

THE ENGLISH PROVINCE OF THE SISTERS OF SAINT JOSEPH OF ANNECY

England & Wales · Charity number 232835

Details

Other names	THE ENGLISH PROVINCE OF THE SISTERS OF SAINT JOSEPH OF (ANNECY)
Status	Registered
Legal form	Trust
Registered	1964-03-20
Register	View on the Charity Commission register

Contact

Address	173 Chepstow Road Newport Gwent NP19 8GH
Phone	01633245077
Website	www.sistersofstjoseph.org.uk

Activities

Objects: CHARITABLE WORK AND THE MAINTENANCE OF THE ROMAN CATHOLIC RELIGION INCLUDING EDUCATION, CARE OF THE SICK AND OF ORPHANS.

Activities: The charity aims to support the religious and other charitable works carried on by the English province of the Congregation and its members. These works fall into the main areas of: caring for members of the Congregation; education; healthcare; social and pastoral care and the advancement of religion.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Congo (Democratic Republic)
- France
- Kenya
- Tanzania
- The Gambia
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,844,460	£1,733,737	£12,776,455	42
2023-12-31	£1,666,876	£2,370,559	£11,101,039	47
2022-12-31	£1,478,515	£1,794,038	£11,515,307	52
2021-12-31	£2,454,690	£1,885,652	£12,364,552	55
2020-12-31	£2,147,671	£4,393,881	£10,985,909	58

Trustees

Name	Role	Appointed
SISTER MARGARET FOX		2015-01-31
SISTER MARIANNE DONNELLY		2015-01-31
SISTER TERESA KOLB		2009-01-31
Sister Bridget Pritchard		2020-02-01
Sister Mary Gretta O Connor		2020-02-01
Sister Susan Armond		2020-02-01

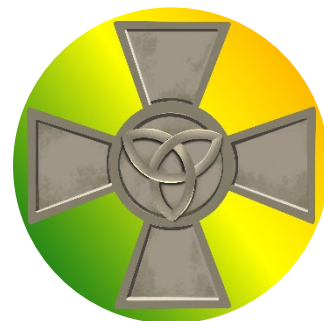
Accounts

**The English
Province of
the Congregation
of the Sisters
of St Joseph
of Annecy
Charitable
Trust**

Annual Report and Accounts

31 December 2024

Charity Registration Number
232835



Contents

Reports

Reference and administrative details of the charity, its trustees, and advisers	1
Report of the trustees	2
Independent auditor's report	25

Accounts

Statement of financial activities	29
Balance sheet	30
Statement of cash flows	31
Principal accounting policies	33
Notes to the accounts	40

Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Susan Armond Sister Marianne Donnelly Sister Margaret Fox Sister Teresa Kolb Sister Mary Gretta O'Connor Sister Bridget Pritchard (The trustees are incorporated under the Charities Act 2011)
Provincial Superior (Sister Provincial)	Sister Susan Armond
Provincial Bursar	Sister Teresa Kolb
Provincial House	173 Chepstow Road Newport NP19 8GH
Charity registration number	232835
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Redheughs Avenue Edinburgh EH12 9JN
Investment managers	UBS Wealth Management (UK) Limited 5 Broadgate London EC2M 2AN

**Reference and administrative details of the charity, its trustees
and advisers**

Solicitors

Rubin Lewis O'Brien
Pendragon House
General Rees Square
Cwmbran
Torfaen
NP44 1AJ

Stone King LLP
Upper Borough Court (UBC)
Upper Borough Walls
Bath
BA1 1RG

Report of the trustees Year to 31 December 2024

The trustees present their statutory report together with the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 40 to 48 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

Introduction

The Sisters of St Joseph of Annecy (the Congregation) is an international Roman Catholic Congregation supporting over 400 finally professed sisters as well as many sisters in formation worldwide. It was founded in France in 1650 where its Generalate is located and is divided into a number of distinct Provinces and Regions across the world.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in England, Ireland and Wales are held and through which its finances operate.



Report of the trustees Year to 31 December 2024

Introduction (continued)

The English Province has houses in various parts of Wales, with one community in Killorglin, County Kerry, Ireland.

Mission

Worship and prayer

Members of the Province have opportunities for daily prayer and private worship, and develop their knowledge of, and relationship with God, through prayer, study of the Scriptures and other texts, using all the means which are available. Because online spiritual resources are now more accessible, they are able to participate remotely in retreats, liturgies and other sessions which help to enhance their spiritual development. Similarly, they have been able to interact with others, sharing their expertise as well as offering spiritual help and guidance and to celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance or by just being available to listen in times of need, through the celebration of the Liturgy and through prayer groups and church services. They visit the sick, housebound and bereaved - helping the latter to prepare for the funerals of their loved ones, and in some cases, conducting the funeral service.

Social and pastoral work

Many members of the Province are involved in various forms of social or pastoral work, including care of the elderly, family support, acting as governors in local schools, and the conducting of religious services. The sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, and gender or individual circumstances.

Principal aims, activities and policies

Activities and specific objectives

The charity aims to support the religious and other charitable works carried on by the English Province of the Congregation and its members. When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe that they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

The works of the charity fall into the main areas of:

- ◆ caring for members of the Congregation;
- ◆ education;
- ◆ healthcare;
- ◆ social and pastoral care;
- ◆ the advancement of religion

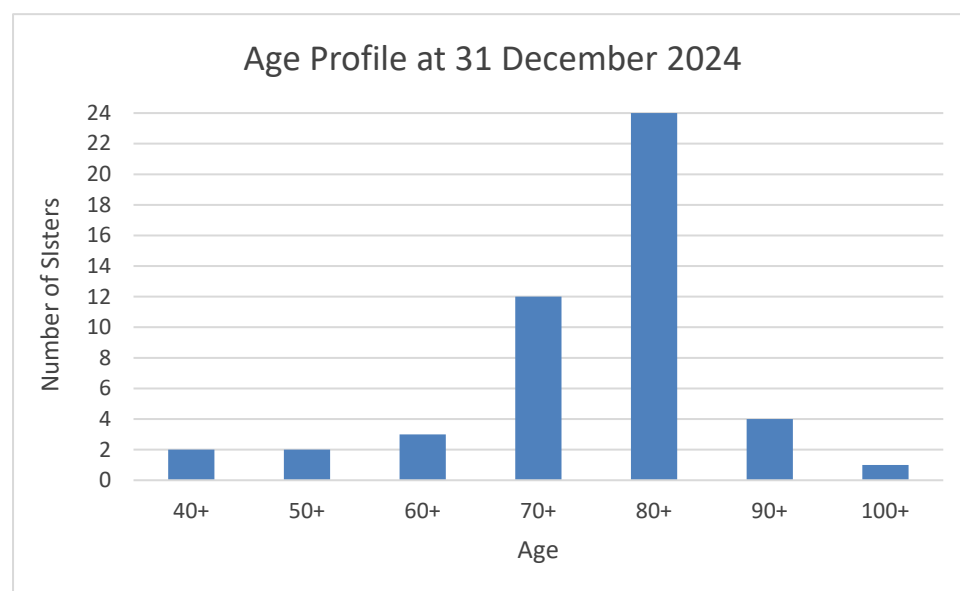
Each of these is considered in turn below.

Principal aims, activities and policies (continued)

Activities and specific objectives (continued)

Caring for the members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation in this Province is increasing as existing members grow older and no new women seek to join. The age profile of the finally professed sisters in Great Britain is shown graphically below.



The Congregation has a legal and moral obligation to provide care for its members, none of whom has resources of her own, and all of whom have devoted a significant part of their lives to education, nursing, and social and pastoral work with the poorer members of society. As the age profile of the sisters increases, so does the cost of providing care.

The number of sisters needing a wide range of care is likely to increase given the age profile. Trustees have considered how best to maintain this provision in a community setting within our financial and personnel limitations. It is anticipated needs can be met for the foreseeable future in one specific convent which has been adapted for this.

Education

Although we no longer have sisters teaching in schools, education remains an integral part of our mission as Sisters of St Joseph with sisters involved in schools and adult education at many levels. In education, they endeavour to uphold the ethos of the Catholic faith, which aims to provide a sound moral background to inspire and prepare young people for the challenges that lie ahead.

Healthcare

The sisters' presence in healthcare has changed over time, with sisters continuing to practise as nurses but also expanding into complementary therapies.

Principal aims, activities and policies (continued)

Activities and specific objectives (continued)

Social and pastoral care

Sisters are engaged in social and pastoral care in their own establishments and in the areas in which their convents are located. These comprise community-based programmes, parish work and family support. Some of the social and pastoral ministries undertaken by individual sisters include promoting recent Church teaching on care of the earth, visiting the elderly at home and in hospitals, spiritual direction, leading religious services, bereavement support, ecumenism and Christian unity

Advancement of religion

Individual sisters in their diverse ministries are happy to give witness to their Founder's charism of unconditional love. This love they share especially with the "poorest and most neglected", remembering that poverty refers not only to material poverty but also to a wide range of situations that are to be found in society. Thus, the advancement of the Roman Catholic religion permeates all the work undertaken by the members of the Congregation.

Donations policy

Whilst the trustees give occasional support to organisations in the United Kingdom whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Fundraising

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

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 that all employees and sisters who are in any kind of ministry in Great Britain have 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 the Religious Life Safeguarding Service (RLSS)

Report of the trustees Year to 31 December 2024

Principal aims, activities and policies (continued)

Investment policy

The Congregation has a discretionary investment management arrangement with UBS Wealth Management (UK) Limited. The target set for the investment managers is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The ethical investment policy involves a process of making judgements based on Catholic teaching, about the products, services, and corporate practices of companies as well as their financial efficacy. Thus, the trustees seek to invest in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life, and which contribute to the positive advancement of society in general and are not contrary to the Church's teaching.

The trustees meet with the investment managers regularly to ensure that the investments are managed in accordance with their written guidelines and with the religious and ethical principles of the Congregation.

Achievements and performance

Caring for members of the Congregation

Care of our elderly sisters

In 2023 a major change took place in the move from one long-established convent where care was provided for our elderly and sick sisters, to a new venue. This created a change in culture, practice and care needs which has continued to be reviewed and optimised throughout 2024.

This convent supports a maximum of 13 sisters with accommodation for four others who provide a sense of community and pastoral care. Most are permanent community members but provision can be made for sisters requiring rehabilitation, convalescence or emergency respite. Much has been done to make the best use of space, equipment and financial resources.

Over the past year dependency levels have changed significantly after having experienced a number of deaths in 2023. Consequently, staffing levels have been revised to reflect the changing needs of the sisters as well as a need to manage our resources responsibly. This is ongoing and is part of a wider review of the staffing structure.

The sisters continue to work in collaboration with various agencies to ensure standards of care remain high. This has involved building and developing good working relationships with different teams within the Aneurin Bevan University Health Board (ABUHB) and Torfaen County Borough Council since our move to a new convent.

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Caring for members of the Congregation (continued)

Care of our elderly sisters (continued)

It is always good to see that others recognise the commitment and care of our staff and sisters in caring for each other with the utmost dignity and respect:

The love and kindness that Sister T was given in her time of need by the dedicated carers and nurses and of course her Sisters of St Joseph of Annecy, is how the Sisters dedicate their lives, with giving and support to all who need this. Their total awareness of the journey we all will take from this to eternal life. (M McN)

Activities with our elderly sisters

A team of sisters provide for the pastoral needs of the sisters by offering prayer services, marking important occasions in the national and religious calendars and offering practical help such as accompaniment to medical appointments.

Retreats are offered in-house to those well enough to participate and are facilitated by a sister trained in spiritual direction. It is hoped to expand this service in the coming year.

Preparations for the General Chapter to be held in May 2025 are already taking place. The sisters have been able to participate in each event via Zoom meetings and live streaming. Some are independent with this while others require the support of staff and other sisters. It means that everyone can maintain contact across the Congregation which is particularly beneficial for those who have ministered overseas in their earlier years.

Often it is only at the end of a sister's life that we realise the impact she has had on those she has ministered with, often many years before yet clearly cherished by the person. This is reflected in the comments below:

Sr. MS you will always be remembered from my time at St. Joseph's Emlyn Street and I have thought of you fondly over the years. (DR)

Sister A, we had such fun and I've so many fond memories of our youth club trips. You were a wonderful person and a friend to so many. (AJ)

Much of the person I am today, I owe it all to Sister. She had such a deep influence on my impressionable mind. I am grateful to have known her and to have been guided by her in my early years. (NP)

It is recognised that many of our sisters, not resident in this community, may need support to maintain health and independence due to their age and ongoing health issues. One sister, who is a Registered Nurse, has responsibility for assessing and monitoring the needs of those sisters living in communities around the Province. She meets with all sisters annually, assists with access to NHS services and funding and supports at significant medical appointments. In liaison with the Provincial and Clinical Lead transfers to our community where care is provided can be planned.

Achievements and performance (continued)

Education

Sisters participate in the life of schools in a variety of ways. Some are governors supporting the Headteacher, staff and pupils in their day-to-day work of education. They attend staff in-service training on issues such as Safeguarding as well as supporting RE coordinators and assisting with school Masses and Assemblies and organising Prayer days for staff. They are also available for parents and staff in a pastoral role. Other sisters work in catechetics and sacramental programmes in schools and parishes. One sister visits primary schools to share our history as linked to the parish.

Sisters are also involved in adult education. It is becoming ever more vital to prepare adults to answer the many questions posed by our challenging world. One sister has held prayer days for parishioners and catechists. She has also trained catechists for the work of preparing parents presenting their children for Baptism. Other sisters are involved in the faith formation programmes RCIA and ALPHA as well as preparing adults for the Sacraments. All these activities provide opportunities for people to grow in their own faith journey.

Sisters themselves are aware that to continue to develop in their mission in the 21st Century, they too need a programme of ongoing education and formation. To this end they continue to build on the work already begun particularly with Justice and Peace and the Integrity of Creation as well as the deepening of their own Medaille Spirituality. Sisters continue to update their IT skills to better participate in online formation and education.

Our objective in all our undertakings is to empower and involve people as much as possible and for all of us to work in close collaboration, thus ensuring that the life and spirit of the church is preserved both now and in the future.

Sister St. M, the beloved, classy charismatic, and formidable Headmistress of St. Joseph's Girls' High School, elevated our minds and imaginations. She instilled values beyond the love for English literature. Sister changed our lives with just the right mix of chalk and challenges. We wouldn't be where we are without her. (Former student)

Driven by a deep love for the poor and disadvantaged, she often visited the leprosy colony to educate and uplift impoverished children. Not only did she raise funds for their education and care, but she also took it upon herself to teach them how to save money for their future, ensuring that they could build a life of hope and self-reliance. Her tireless efforts reflected her profound commitment to bettering the lives of those most in need. (Bhubaneswar tribute)

Archdiocesan Administrative Centre

Following the closure of the Pastoral Resource Centre in 2023 Archbishop's House is now the administrative centre for the Archdiocese.

One Sister has continued to do administrative work for Archbishop Mark O'Toole and the diocese in general. This includes being secretary to the Trustees of the diocese and to the Finance and Property Committee.

This ministry brings her into contact with a good range of people and enables her to live out the spirit of our Congregation through ordinary everyday relationships.

The English Province of the Congregation of the Sisters of St Joseph of Annecy

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Archdiocesan Administrative Centre (continued)

The Archdiocese of Cardiff saw a major change at the end of 2024, uniting with Menevia Diocese to become the Archdiocese of Cardiff-Menevia. Administration is still being updated.

Healthcare

Our ministry in healthcare has changed in recent years with a reduced nursing presence and a move to other forms of care and healing. One sister ministers in therapeutic massage and ScarWork™. She works in a specialist neurological rehabilitation clinic and in an osteopath clinic.

This year she has focused on sharing the benefits of ScarWork at both a physical and emotional level. She has also done further study to enhance the service she provides and is soon to complete a cancer care course to support both massage and ScarWork.

Her services are much appreciated:

I went to see Sr M as I had a Mastectomy some months ago. I found it difficult to adjust to my 'new normal' and was often worrying about whether or not the large scar was healing right..... M was so gentle and reassuring. I have now completed the initial course of scar work treatment and the difference is breathtaking! The scar hasn't gone of course but it so much better to manage and I feel much more confident about managing it myself now. M has helped me understand and accept the situation and not to be afraid of it anymore..... She is kindness personified with a sprinkle of humour and common sense when required. (BB)

Social and pastoral care

As in previous times, this past year has been no exception to the changes, Government legislation and regulations that have been introduced in order to address major factors in the workplace and in society in general. One of the biggest challenges have been the controlled allocation of Government Funding for Health and Social Care Providers and how this has greatly impacted on all areas of society. With most hospitals continuously functioning at maximum capacity in the effort to reduce waiting times, on-going care in the community has greatly increased. With the growing shortage of in-patient hospital beds, it is envisaged that this service will seriously intensify in the future. Here in this locality, there is a high percentage of elderly and vulnerable people with diverse care needs living at home often dependent on their families to provide partial or total unpaid care. Sometimes such a provision may require a family member to give up work either on a temporary or longer basis in order to provide the required level of care. To maintain such a service can be a great challenge and may sometimes lead to monetary problems, family fragmentation and mental health issues.

One sister writes, "Throughout the year, here in the Rhondda there has been a significant increase in younger people presenting with serious mental health problems, alcohol and substance abuse. It is thought that there are several contributing factors which may underpin this observation. The high rate of unemployment can lead to social deprivation, anxiety and poor self-image. Access to excessive alcohol and drugs are used as a means of escape from the daily reality of life. In addition, with so many closures of factories and industries, people have not just lost their income but also their social status and network of friends.

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Social and pastoral care

It is a sad but true reality that in order to survive, a wide range of people are now accessing the Food Bank. The parishioners of this area continue to donate generously to this cause and as a result food is delivered on a regular basis to the Food Bank Depot which is most gratefully received. Our parish is a major beneficiary to this charity and has been acknowledged as one of its best supporters throughout the year.

The effect of and aftermath of COVID 19 has had a direct impact on the way people worship and their concept of church. Many parishioners who were 'regulars' prior to COVID 19 have not returned to Church which has resulted in a decline in numbers. As a large number of parishioners are elderly and from different cultures some of them continue to stay in the comfort of their own homes and follow religious services on line in their own language as they did during the pandemic. As far as possible we aim to keep in touch with them either by phone or home visits to keep them updated about parish events. Recently it has been necessary to increase our Home Visiting Team of voluntary helpers in order that the pastoral needs of our parishioners are identified and addressed. More recently we also invited younger people to get involved in the various aspects of parish life. So far, the response has been quite poor but we take hope in the fact that the seed has been planted.

The Sisters see their ministry here as a means of accompanying the parishioners on their journey of life and supporting them in the difficult periods. Many of our elderly parishioners are now in care homes, hospital or are housebound. This can be a very lonely and frightening time for them and their families. On our pastoral visits spending time listening to them and administering Holy Communion is much appreciated. The following are some of the comments we have received and are proof of how much our visits means to them.

Some comments made by parish members

G H stated; "I really appreciate your visits and I look forward to a copy of the weekly newsletter"

B T commented: "Your visits means so much to me and I look forward to receiving Holy Communion. It is the highlight of my week "

R O stated, "I find the time drags on so long but I love to see someone from the church coming. It really cheers me up "

On a visit recently, TP said to me "Your visit to me each week with Holy Communion helps me to cope with my frailty. It also helps me to feel I still belong to the parish even though I cannot be physically present in the parish.

On another visit KM said. "You come in here with a smile on your face ready to listen to me with my moans and groans and always help me to see the brighter side of things. My daughter said "Mum you always seem happier after Sister has visited.

Thank you for calling to see my dad. You are so kind to him. He always talks very fondly about you. (MH)

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Social and pastoral care (continued)

Thank you for calling to see us. It means a lot. When will you come again (TJ)

Thanks for visiting my wife. She gets so lonely and loves your visits. (J)

I love it when I see you. It means so much just to have someone to share with (V)

It was wonderful to catch up, my husband felt better afterward (S)

With the many comments and expressions of gratitude received, Sisters have been reassured that their presence here is greatly appreciated and valued. One lovely comment recently received stated “you give stability in a time of change and uncertainty” Our hope is that together we will remain focused as we accompany each other on life’s journey with all its challenges and achievements.

Bereavement support

The death of a loved one is a sensitive time for all involved. Many people may not be familiar with what to do following a death and how to proceed with funeral arrangements. One Sister writes; I invite the bereaved relatives to come to the presbytery and allow them every opportunity to talk and express how they are feeling. Adequate time is spent in helping to arrange the funeral service with choice of hymns and readings. This time is greatly appreciated by the family.

An important role of the sister is to liaise with undertakers to ensure that the fine details of family wishes are honoured. This is always met with relief by families that this part of the practical details is handled by someone other than them.

Keeping in touch with families post bereavement is also seen as a vital part of the sister’s ministry. This can be done either by home visits or telephone contact. An annual Service of Remembrance is arranged and families invited to attend if they so wish. We have been informed that this way of remembering the dead has been a great means of helping people to move on with their lives.

A message from K L confirms this, he writes:

“On behalf of my family, I would like to say a very sincere thank you to all who prepared the Service of Remembrance. We found it extremely comforting and healing. We will always miss our beloved John but we now feel more at peace. Thank you for helping us through this difficult time. We really appreciate it.”

Recently A Mc Q stated, Many, many thanks for all you did to ensure the Mass for my Dad was the beautiful celebration that it was. Your kindness made such a difference to everything for us.

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Bereavement support (continued)

Following a tragic death a family wrote:

Sister thank you for your sensitivity and patience. We did not know where to start to plan the funeral. You immediately helped us to feel safe to share our struggles and your input helped us to plan the funeral we wanted for our much-loved family member.

Care of the Earth

One sister was involved in raising awareness in her parish about the need to respect and value the gifts of creation in these difficult times, offering simple ways of making a difference and encouraging discussion.

Caritas

One Sister works closely with Caritas in an unpaid capacity. Caritas Cardiff-Menevia is a purely voluntary commission and has no regular income, so the emphasis is always on encouraging and enabling social outreach. In 2024, it was decided that a sub-group, led by the Sister, would organise roadshows in parishes to give their local charities a marketplace to make their activities better known and encourage greater participation. The intention is to have a rolling plan for these events so that every deanery in the archdiocese will have been visited at least once in the next three years.

Advancement of religion

The sisters of the Province are very much involved in the advancement of religion. Those who are in active ministry in parishes participate in catechetical programmes for both children and adults. Some are involved in the RCIA programme for people over the age of eighteen who are interested in learning about the Roman Catholic Faith. They have the opportunity to share their faith at an adult level which sometimes can be challenging for all concerned. Sacramental preparation for younger children is also an enhancing experience for those who participate, as is the RCIC programme for those children and young people between the ages of eight and seventeen who wish to be baptised and make their First Holy Communion.

The sisters' roles in the governing bodies in which they serve helps to maintain the religious ethos of the schools and is valued by everyone. All sisters are able to share something of their own deep commitment and lives of prayer through their ordinary everyday relationships and interaction with those with whom they come into contact.

Those who are less active also answer requests for prayer and offer spiritual guidance either directly or through telephone calls, letter writing or electronically. Members of the public regularly contact communities, knowing that as committed religious, the sisters see this as a privileged opportunity to serve their neighbours and support them in their spiritual journeys towards God.

Some sisters offer spiritual direction on a regular basis to people from a wide spectrum and from a variety of backgrounds and faiths - some very committed to institutional Churches and yet disillusioned with lack of change, some seeking/searching as they navigate their life journeys and even a few who, as one put it, "don't do God", but nevertheless have a deep desire to grow.

Achievements and performance (continued)

Advancement of religion (continued)

The work of Spiritual Direction continues to meet a need in our society. People living at a fast or stressful pace often recognise their need to reflect on their lives and choose to speak to another person, in a confidential setting, about what is going on for them in their unique circumstances. To engage in this confidential one to one Interchanges/conversations/encounters necessitates regular ongoing training and supervision. These supervision sessions are on line every two months and are an excellent way of taking stock and reflecting on what is needed for one's continued growth and development as a Spiritual Director or Accompanier. This year there has been an increased emphasis on Safeguarding training in regard to the specific and unique aspects of Spiritual Direction. This regular supervision and training is a great help in ensuring that Spiritual Directors are accountable.

After roughly every six sessions, a brief evaluation takes place. The following comments arose from a few of those evaluations:

"The time spent in sharing my own story, over a period of time has helped me see and subsequently face up to certain patterns of behaviour which affect my relationships with God and others."

"Your suggestions always offered as gentle invitations, have encouraged me to explore ways to help myself. The practice of journaling for example has become such a useful tool for me, that it is now part of my daily routine."

"The work we did on Discernment helped me come to a decision- a choice I needed to make, and this after struggling for months for greater clarity about which path I needed to follow. Thank you."

Safeguarding

During 2024 Safeguarding has once again taken a prominent place in the life of the Catholic Church in England and Wales. The Catholic Bishops Conference of England and Wales and CoR continue to take a 'One Church' approach to Safeguarding. Safeguarding is often a feature of national news, particularly when it relates to a church or public body.

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Safeguarding (continued)

As Religious we are accountable to the Catholic Safeguarding Standards Agency (CSSA) and we are members of the Religious Life Safeguarding Service (RLSS) which is seen as a 'dedicated resource to better serve the needs of Religious Life groups'. During 2024 members of our Safeguarding Sub-Committee (SGSC) attended sessions on 'Auditing', i.e. a review by CSSA of Safeguarding procedures in an Order; we are expecting to be audited during 2025.

We are involved with RLSS on a day-to-day basis. They provide us with support and guidance. The Provincial and the SG leads for Sisters and Trustees, have attended RLSS meetings/courses and we continue to keep abreast of current thinking and recommendations. Training has been on-going throughout the year. This includes training for those in Spiritual Direction, Trustees and those involved as School Governors.

The Safeguarding Subcommittee is made up of a sister who is the Safeguarding Lead, another, being Trustee Lead and the third member of the team is a lay person who is a local GP. A new lay member will be joining the SGSC in the New Year.

All members of the SGSC attended the AGM /Conference during the spring 2024. Some of this input has been cascaded to the Sisters of the Province. We meet four times a year with easy consultation between these formal meetings via email and zoom when necessary

Much of the work as Safeguarding Lead relates to the 8 standards set by CSSA, on which we will be audited. During the year there has been a review of all the Disclosure and Barring Certificates for Sisters, on the update system. Due to new legislation some of these have to be re-done. The Trustee Lead feeds back to the trustees once a month.

The Safeguarding Lead meets by zoom with her counterpart on the General Team and with those of the other entities.

As a Province we believe in the importance of SG and aim at promoting the highest level of care and protection, love, encouragement and respect that we can give to all whom we encounter.

Future plans

Province

Ongoing plans include:

- ◆ Preparing for, and participating in, the Congregation's General Chapter in Rome in May 2025;
- ◆ Working on the process of transferring from a Charity governed by Trust Deed to a CIO (Charitable Incorporated Organisation);
- ◆ Keeping remaining premises under review for their suitability for the sisters as the age profile increases; and

Report of the trustees Year to 31 December 2024

Future plans (continued)

Province (continued)

- ♦ Co-operating with all safeguarding audits, procedures, and training with CSSA and RLSS.

Generally

In addition we aim to continue to:

- ♦ Evaluate our ministries and communities in terms of the reality of our personnel and resources and the needs of those we serve;
- ♦ Collaborate and co-operate with other agencies to maximise and improve what we can offer;
- ♦ Review of staff and management structure, role of trustees as line managers and staff required; and
- ♦ Review succession planning for key personnel

Financial review

Results for the year

During the year to 31 December 2024 the charity supported an average of 52 sisters in the United Kingdom (2023 – 54 sisters).

The statement of financial activities shows total income for the year of £2,844,460 (2023 – £1,666,876). The principal components of income in 2024 were donations and legacies which amounted to £911,235 (2023 – £967,244), investment income and interest receivable totalling £267,616 (2023 – £243,613), and income from other sources of £1,665,609 (2023 – £452,468). Included in other income is £1,612,108 (2023 – £70,829) which represents the surplus on disposal of tangible fixed assets. £1,605,908 (2023 - £nil) of this amount relates to proceeds from the sale of the site of the former John Fisher Catholic School in Chatham, which was held at £nil value in the accounts.

In the year to 31 December 2023, £352,146 was received following the transfer of the ownership of St Joseph's Home, Killorglin to Nazareth Care. There was no equivalent amount in the year to 31 December 2024.

Expenditure in the year amounted to £1,733,737 (2023 – £2,370,559). The costs of supporting the sisters of the Congregation and their ministry amounted to £1,684,934 (2023 – £2,320,203) whilst donations and grants made by the charity totalled £3,779 (2023 – £9,641).

The charity had net income for the year of £1,110,723 (2023 – net expenditure of £703,683) before other recognised gains of £564,693 (2023 – gains of £289,415).

Report of the trustees Year to 31 December 2024

Financial review (continued)

Results for the year (continued)

Other recognised gains include net gains on investments of £569,095 (2023 – gains of £172,725), foreign exchange losses on investments of £6,706 (2023 – gains of £122,829), foreign exchange gains on cash held by investment managers of £4,538 (2023 – losses of £2,674), and foreign exchange losses on cash at bank and in hand of £2,234 (2023 – losses of £3,465).

Net income and the net increase in funds for the year was therefore £1,675,416 (2023 – net expenditure and net decrease in funds of £414,268).

Investment performance

The charity has a portfolio of investments which had a market value at 31 December 2024 of £8,576,574 (2023 – £6,762,940) including cash awaiting investment of £1,832,360 (2023 – £1,058,090). The portfolio is managed by UBS Wealth Management (UK) Limited. During the year, the charity's investments achieved an income yield of 3.08% (2023 - 3.29%) and a positive capital yield of 9.03% (2023 – positive capital yield of 5.40%).

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. Further details of the investment portfolio are detailed in note 11 to the attached accounts.

Financial position and reserves policy

Financial position

At 31 December 2024, the total funds of the charity amounted to £12,776,455 (2023 – £11,101,039).

Of these total funds, £3,766,822 (2023 – £3,863,859) relates to the tangible fixed assets fund which represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler restricted fund (see below), and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

As at 31 December 2024, the charity had total restricted funds as detailed in note 14 to the attached accounts of £230,903 (2023 – £7,000). £219,818 of restricted funds represents the Grace Fowler fund, which represents the net book value of a freehold property, certain investments and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters. Following legal clarification regarding the purposes of the fund, the fund has now been classified as restricted rather than designated and therefore, a transfer of £219,818 was made from designated to restricted funds in the year to 31 December 2024.

Report of the trustees Year to 31 December 2024

Financial review (continued)

Financial position and reserves policy (continued)

A further £7,000,000 (2023 – £5,950,000) represents a retirement reserve designated to provide income to communities with elderly sisters to care for, and to provide for sisters generally in their retirement. Where employment of members of the Congregation is for organisations independent of the charity, any earnings are covenanted to the charity. The number of new vocations to the Congregation is declining and, as a result, the average age of the membership is increasing. Younger members, although taking up important charitable work, tend either to work within the charity or are in training or, if working outside, are in low paid jobs. As a consequence, in the future it is anticipated that there will be a general reduction in the income generated by members. The charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal age of retirement.

Free reserves at the end of the financial year were £1,778,730 (2023 – £1,060,362).

Reserves policy

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover approximately a year of on-going expenditure and to provide for contingencies and unevenness in future income. In the light of the charity's commitment to support the Congregation for the long term, this level of free reserves combined with the retirement reserve is deemed appropriate and the trustees are content that the charity is a going concern.

The level of free reserves at 31 December 2024 equates to approximately 12.31 months' recurring expenditure which is in line with the reserves policy. The trustees continue to prepare long term projections and monitor the performance of their investments.

The charity's assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Governance, structure and management

Governance

In terms of Canon Law, the Superior General and her Council in France govern the Congregation at an international level. They are elected every six years at a General Chapter or meeting of representatives from all provinces and regions of the Congregation. The Sister Provincial and her Council administer the English Province and comprise the Province Leadership Team. The Superior General and her Council appoint the Sister Provincial and her Council, after consultation with the sisters of the Province. Their mandate is for six years.

In terms of Civil Law, the charity is governed by a trust deed dated 2 January 1963 and is registered with the Charity Commission, Charity Registration No. 232835.

Governance, structure and management (continued)

Trustees

The charity has six trustees, one of which is the Sister Provincial. The power of appointing trustees rests with the Sister Provincial. The trustees are incorporated under the provisions of the Charities Act 2011. Trustees endeavour to keep up to date with developments affecting charities and attend any appropriate training sessions for trustees.

The names of the trustees who served during the financial year ended 31 December 2024 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

Brief biographical details on each of the trustees who served during the year to 31 December 2024 are given below:

Sister Susan Armond – Provincial

Sister Susan Armond qualified as a State Registered Nurse in 1970 and then trained as a State Certified Midwife. She nursed at St Joseph's Hospital, Newport for 24 years, the last 10 years spent as Manager of the Operating Theatre Department. She then spent 10 years as Nurse in charge of the unit for the care of the Sisters of St Joseph at Llantarnam Abbey. During these last 10 years, she has engaged in the Ministry of Spiritual Direction. She has previously served two terms as a Provincial Councillor.

Sister Marianne Donnelly

Sister is a registered nurse and has specialised in care of older people working in a variety of settings in the NHS, private and voluntary sectors. She is currently line manager to our Clinical Lead and works as a bank nurse in our community where nursing care is provided. She also works in two clinics as a massage and scar therapist.

Sister Margaret Fox

Sister Margaret Fox is a trained Primary School Teacher. She worked in the field of education for thirty-three years, eighteen of them as Head Teacher. Sister has experience of leadership roles within the English Province having worked in formation as director of the junior sisters for six years and Novice Director for three. She was acting Provincial for six months and is currently in her second term as Assistant Provincial. She was bursar at Llantarnam Abbey for eleven years and is now carrying on the role at Willow House.

Sister Teresa Kolb - Provincial Bursar

Sister Teresa trained as a Primary School Teacher and taught in the London Borough of Merton for 11 years before being appointed Provincial Bursar. She is serving her third term in the post.

Sister Mary Gretta O'Connor

Sister Mary Gretta O'Connor trained as a Primary School Teacher and taught in schools in both Newport and Cardiff for thirty-one years before becoming a member of the pastoral team of a Newport Parish for several years. During this time, she maintained her interest in education in the capacity of a school governor. Previously she had been involved in initial formation in the Province, and as a member of the Provincial Council. She has also been part of the General Leadership team and is at present the Superior of a local community.

Report of the trustees Year to 31 December 2024

Governance, structure and management (continued)

Trustees (continued)

Sister Bridget Pritchard

Sister Bridget Pritchard is a qualified High School Teacher having taught in several schools over a 30-year teaching career. This included heading a department in a large comprehensive school. Sister Bridget is a Spiritual Director and Retreat giver.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts 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 requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the assets of the charity and their application for charitable purposes. They meet regularly to review developments with regard to the charity and its activities and make any necessary decisions.

Governance, structure and management (continued)

Structure and management reporting (continued)

When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Congregation or senior personnel in its establishments. Management reporting lines are clearly defined, and the Council and the trustees receive regular reports to enable them to discharge their responsibilities.

As at 31 December 2024, there were 48 finally professed sisters, including two who are in general administration based in Annecy, France, four in the community in Ireland and four in the care home in Killorglin, Ireland. Most of the sisters live in one of six houses. Two sisters live in two parish houses working in the parishes concerned. Four sisters live in a rented property in Ireland. In total there are five constituted communities in the Province. Most of the community houses are located in South Wales in those areas of towns and cities where it is believed the sisters can provide most help. In all constituted communities there is a local superior appointed by the Provincial and her Council. The local superior is responsible both for the needs and the care of the sisters in her community. She liaises regularly with the Provincial. All sisters meet together at least twice a year with the Provincial and Council/trustees at which times there is the opportunity to discuss developments and future plans for the Province.

Key management personnel

The trustees are the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Working with other organisations

The charity works closely with a number of other charities and public bodies, which work in the field of providing care for the sick, the vulnerable and elderly. In some cases sisters are employed by these organisations, while in other instances the relationships are more informal. Working with other charities and public bodies enhances the care provided and ensures that high standards are maintained. Some examples of organisations with which the charity has co-operated during the year are as follows:

- ◆ Roman Catholic Archdiocese of Cardiff-Menevia
- ◆ NHS Trusts
- ◆ Local Authorities
- ◆ Caritas International
- ◆ The St. Vincent de Paul Society

Governance, structure and management (continued)

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 and the charity currently face and have reviewed the measures already in place to deal with them.

The trustees believe the significant risks facing the charity to be:

Mission

A key area of risk for Mission is the ageing profile of the sisters. Over half of the Sisters in the Province are in their 80s, with some 90 year olds and one Sister who celebrated her 100th birthday this year. There are 7 Sisters under the age of 70. This has implications for the availability of personnel to fill important roles within the mission of the Province, increased health needs (and associated costs) and a need to consider the suitability of the properties owned by the charity. The trustees are aware of their legal and moral responsibility to care for their members. None of the sisters has resources of her own as all pensions, salaries and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

Key actions to managing this risk are:

- ◆ Regular reviews of the changing needs of the sisters in order to identify and address those needing more support or care;
- ◆ Employing qualified staff to fill skills gaps that the sisters are no longer able to manage; and
- ◆ Ensuring there are financial resources available to finance this care now and into the future by setting aside designated funds for this purpose.

Governance and management

The Sister Provincial works closely with her team ensuring that responsibility and information regarding the charity is shared. This mitigates the risk of one key person holding all the responsibility and information for the charity. Management of key areas of the charity (care of the elderly sisters and finance) have been delegated to competent individuals who are accountable to and work closely with the trustees. In line with the ageing profile, the trustees are mindful of the need to plan ahead for the future.

Key actions to managing this risk are:

- ◆ Sharing of information within the team, especially with the Assistant Provincial;
- ◆ Ensuring vital information is backed up and these backups retained off site;
- ◆ Managing individuals' workloads to ensure that stress does not become a limiting factor;
- ◆ Working towards appointment of lay people in roles currently filled by the sisters as appropriate;
- ◆ Ongoing trustee training; and

Governance, structure and management (continued)

Risk management (continued)

Governance and management

- ◆ Working to convert the Charity to a CIO to enable greater flexibility in appointment of trustees.

Operational

The trustees are mindful of the risk of the loss of key people in the charity (e.g. managers), of a major IT failure and the effects on the charity of damage to property, theft, and injury to individuals.

Key actions to managing this risk are:

- ◆ Succession planning for key roles;
- ◆ Consideration of more effective ways of managing security of files and documents;
- ◆ Developing a business continuity plan;
- ◆ Monitoring of adequate insurance and security measures; and
- ◆ Regular review of areas of risk.

Safeguarding

Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults (including our elderly sisters) must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). The Safeguarding Subcommittee ensures policies are adhered to in respect of all sisters, employees, and volunteers. The Subcommittee liaises closely with the trustees, ensuring that compliance and best practice are always upheld.

Key actions to managing this risk are:

- ◆ Training for staff and sisters;
- ◆ Awareness raising of personal responsibility; and
- ◆ Ongoing liaison with Catholic and Religious Life safeguarding bodies.

Governance, structure and management (continued)

Risk management (continued)

Financial

The trustees are aware that the role of Provincial Bursar is key to managing the finances of the charity. They are mindful that there may not be a sister in the future with the skills and training to fill this role. A Finance Committee has been established comprising the Provincial Bursar, Assistant and one other sister with financial experience and competence. This committee is advisory to the trustees and gives support to the Bursar in her role, both in practical and advisory terms. The Finance Committee reviews the budgets and accounts, making recommendations to the trustees. It is consulted on major financial matters. The trustees have also highlighted the risk of cyber fraud in finance.

Key actions to managing this risk are:

- ◆ A review of the Finance Committee with a view to expanding its membership outside SSJ membership;
- ◆ A review of the financial policies with reference to controls;
- ◆ Ongoing involvement of professional advisors;
- ◆ Regular meetings with investment managers to be aware of, and in a position to react to market fluctuations; and
- ◆ Succession planning for the role of bursar.

Investments

The principal financial assets of the charity are its properties and investment portfolio. The Provincial Bursar oversees the maintenance and management of properties in conjunction with the Maintenance Coordinator and advisors. The investment portfolio is dependent on market fluctuations and so is managed by a competent and reputable firm of investment managers who act in accordance with the trustees' investment policy which is reviewed annually. The trustees meet regularly with the investment managers to review the performance of the portfolio and to ensure that funds are at appropriate levels for the charity's needs at the present and into the future.

Volunteers, employees, and donors

The trustees gratefully acknowledge the significant contribution which sisters, volunteers, and employees make to the charity. They are also heartened by the efforts and donations of various persons and organisations which help the sisters in their work.

Approved by the trustees and signed on their behalf by:

Trustee - Sister Susan Armond - 15/07/2025

Independent auditor's report Year to 31 December 2024

Independent auditor's report to the trustees of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Opinion

We have audited the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report Year to 31 December 2024

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; 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 set out on page 20, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

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 accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

Auditor's responsibilities for the audit of the accounts (continued)

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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure as part of our substantive testing on expenditure generally;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Independent auditor's report Year to 31 December 2024

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud *(continued)*

- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reviewing the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 03 July 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	1	911,235	—	911,235	967,244	—	967,244
Investments and interest receivable	2	264,004	3,612	267,616	243,613	—	243,613
Charitable activities							
. Retreat and conference centre		—	—	—	3,551	—	3,551
Other sources	3						
. Surplus on disposal of tangible fixed assets		1,612,108	—	1,612,108	70,829	—	70,829
. Miscellaneous income		51,462	2,039	53,501	381,639	—	381,639
Total income		2,838,809	5,651	2,844,460	1,666,876	—	1,666,876
Expenditure on:							
Raising funds							
. Investment management fees		44,751	273	45,024	40,715	—	40,715
Charitable activities							
. Support of members of the Congregation and their ministry	4	1,678,631	6,303	1,684,934	2,320,203	—	2,320,203
. Grants, donations, and support of missionary work	5	3,779	—	3,779	5,524	4,117	9,641
Total expenditure		1,727,161	6,576	1,733,737	2,366,442	4,117	2,370,559
Net income (expenditure) before net investment gains	7	1,111,648	(925)	1,110,723	(699,566)	(4,117)	(703,683)
Other recognised gains							
Net gains on revaluation and disposal of investments		564,085	5,010	569,095	172,725	—	172,725
Foreign exchange (losses) gains on investments		(6,706)	—	(6,706)	122,829	—	122,829
Foreign exchange gains (losses) on cash held by investment managers		4,538	—	4,538	(2,674)	—	(2,674)
Foreign exchange losses on cash at bank and in hand		(2,234)	—	(2,234)	(3,465)	—	(3,465)
	11	559,683	5,010	564,693	289,415	—	289,415
Net income (expenditure)		1,671,331	4,085	1,675,416	(410,151)	(4,117)	(414,268)
Transfers between funds	14,16	(219,818)	219,818	—	—	—	—
Net movement in funds		1,451,513	223,903	1,675,416	(410,151)	(4,117)	(414,268)
Reconciliation of funds:							
Total funds brought forward at 1 January 2024		11,094,039	7,000	11,101,039	11,504,190	11,117	11,515,307
Total funds carried forward at 31 December 2024		12,545,552	230,903	12,776,455	11,094,039	7,000	11,101,039

All of the charity's activities derived from continuing activities in each of the above two financial years.

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		3,894,730		3,991,767
Investments	11		8,576,574		6,762,940
			12,471,304		10,754,707
Current assets					
Debtors	12	260,784		256,380	
Cash at bank and in hand		298,265		498,391	
		559,049		754,771	
Current liabilities					
Creditors: amounts falling due within one year	13	(253,898)		(408,439)	
Net current assets			305,151		346,332
Total net assets			12,776,455		11,101,039
The funds of the charity:					
Restricted funds	14		230,903		7,000
Unrestricted funds					
. Tangible fixed assets fund	15		3,766,822		3,863,859
. Designated funds	16		7,000,000		6,169,818
. General funds			1,778,730		1,060,362
			12,776,455		11,101,039

Approved by the trustees
and signed on their behalf by:

Sister Susan Armond

Date of approval: 15 July 2025

Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(702,266)	(776,583)
Cash flows from investing activities:			
Investment income and interest received		241,053	210,179
Proceeds from the disposal of tangible fixed assets		1,612,108	70,829
Purchase of tangible fixed assets		(97,472)	(1,222,004)
Proceeds from the disposal of listed investments		1,657,052	903,448
Purchase of listed investments		(2,134,127)	(1,076,721)
Net cash provided by (used in) investing activities		1,278,614	(1,114,269)
Change in cash and cash equivalents in the year		576,348	(1,890,852)
Cash and cash equivalents at 1 January 2024	B	1,556,481	3,441,194
Change in cash and cash equivalents due to exchange rate movements		(2,304)	6,139
Cash and cash equivalents at 31 December 2024	B	2,130,525	1,556,481

Notes to the statement of cash flows for the year to 31 December 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	1,675,416	(414,268)
Adjustments for:		
Depreciation charge	97,037	167,169
Gains on listed investments	(569,095)	(172,725)
Exchange rate movements		
. On investments	6,706	(122,829)
. On cash held by investment managers	4,538	(2,674)
. On cash at bank and in hand	(2,234)	(3,465)
Investment income and interest receivable	(267,616)	(243,613)
Surplus on disposal of tangible fixed assets	(1,612,108)	(70,829)
Decrease (increase) in debtors	22,159	(2,105)
(Decrease) increase in creditors	(57,069)	88,756
Net cash used in operating activities	(702,266)	(776,583)

Statement of cash flows Year to 31 December 2024

B Analysis of cash and cash equivalents and changes in net debt

	At 1 January 2024 £	Cash flows £	Foreign exchange movements £	At 31 December 2024 £
Cash and cash equivalents				
Cash at bank and in hand	498,391	(197,892)	(2,234)	298,265
Cash held by investment managers	1,058,090	769,632	4,538	1,832,260
	<u>1,556,481</u>	<u>571,740</u>	<u>2,304</u>	<u>2,130,525</u>
Net debt				
Loan due to the Generalate of the Sisters of St Joseph of Annecy	112,000	—	—	112,000
Loans advanced	(113,200)	—	—	(113,200)
	<u>1,555,281</u>	<u>571,740</u>	<u>2,304</u>	<u>2,129,325</u>

Principal accounting policies Year to 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative figures given for the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ assessing the probability of the receipt of legacy income and estimating the amount to be received;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Principal accounting policies Year to 31 December 2024

Assessment of going concern (continued)

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and legacies, investment income, interest receivable, retreat and conference centre income, contribution towards the care of elderly sisters, the surplus on the disposal of tangible fixed assets, funding from the Coronavirus Job Retention Scheme and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due.

Principal accounting policies Year to 31 December 2024

Income recognition (continued)

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.

Retreat and conference centre income and contributions towards the care of elderly sisters are recognised to the extent that it is probable that the economic benefits will flow to the charity and the income is capable of financial measurement. It is measured at fair value of the consideration received or receivable, excluding any relevant discounts or value added tax.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. All expenses are allocated or to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education, the provision of healthcare and the provision of social and pastoral work.
- ◆ The provision for any impairment in respect to the charity's tangible fixed assets.
- ◆ The provision of grants and donations relating, in the main, to the support of the Congregation's own work and the support of other Roman Catholic charitable organisations. Charitable grants and donations are made where the trustees believe there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

Principal accounting policies Year to 31 December 2024

Expenditure recognition (continued)

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance arrangements of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and their ministry and hence there has been no apportionment between headings. Any support and/or governance costs in relation to other categories of expenditure is considered to be negligible.

Foreign currencies

Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

♦ Freehold land and buildings

During the year the trustees were the legal owners of land and buildings used exclusively by two schools founded by the Congregation, but which are now under separate control and publicly funded. Such assets were regarded as having a nil value for the purposes of these accounts since they could not be disposed of in the open market or put to alternative use while such occupation continued. The occupation of one of these schools has now ceased and the control over the land and buildings has reverted back to the trustees post year end on the resolution of ongoing legal matters.

Freehold land and buildings purchased on or prior to 1 July 1997 are included in the accounts at a valuation determined by the trustees as at that date with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm that their residual value is not materially less than their book value. Where this is not deemed to be the case, an impairment provision is made (see below).

Principal accounting policies Year to 31 December 2024

Tangible fixed assets (continued)

- b. Specialised buildings comprise large residential convents and more bespoke properties. Depreciation is provided at 2% per annum on a straight-line basis once the building is occupied to write off the buildings over their estimated useful economic life to the Congregation.

Major building refurbishment projects under construction comprise significant property projects such as the construction of lift shafts and the installation of lifts which were ongoing at the balance sheet date. The costs associated with such projects are not depreciated until the projects are declared complete and the assets have been brought into use at which point the costs will be allocated to the appropriate classification and be depreciated accordingly.

- ♦ Motor vehicles, computers, and furniture and equipment
Motor vehicles, computers, and furniture and equipment are included at cost. Depreciation is provided on a straight-line basis on assets held at the end of the year at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	20%
----------------	-----

Plant, computers, furniture, and equipment	15% to 33 $\frac{1}{3}$ %
--	---------------------------

An impairment review in respect to a particular class of assets is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

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

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 investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies Year to 31 December 2024

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Short term investments

Cash held by investment managers for anticipated application to specific projects within the twelve months is classified as a short-term investment.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets excluding those held as part of the Grace Fowler fund.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. Details of these are provided in note 16.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these are provided in note 14.

Services provided by members of the Congregation

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

Principal accounting policies Year to 31 December 2024

Employee pension costs

The charity offers its employees membership of a defined contribution pension scheme administered by The NOW: Pensions Trust, which is a registered occupational pension scheme (plan) governed by the Trust Deed and Rules dated 29 November 2011 by which the plan was established. Contributions to the plan are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held by an independent corporate trustee, whose activities are governed by The Pensions Act 2008 and the regulations made under it. This includes and is not limited to The Occupational and Personal Pension Schemes Regulations 2010.

Pension costs for member of the community

The charity contributes to a defined contribution pension scheme administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Standard Life.

Notes to the accounts Year to 31 December 2024

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted fund £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Covenanted salaries and pensions	890,400	—	890,400	961,722	—	961,722
Legacies	17,165	—	17,165	1,450	—	1,450
Other grants and donations	3,670	—	3,670	4,072	—	4,072
	911,235	—	911,235	967,244	—	967,244

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted fund £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from listed investments						
. Equities	146,076	3,582	149,658	135,830	—	135,830
. Corporate bonds	20,651	—	20,651	25,009	—	25,009
. Other	21,209	—	21,209	19,251	—	19,251
	187,936	3,582	191,518	180,090	—	180,090
Interest receivable						
. Cash held by investment managers	71,590	30	71,620	50,771	—	50,771
. Bank interest	4,478	—	4,478	12,752	—	12,752
	76,068	30	76,098	63,523	—	63,523
	264,004	3,612	267,616	243,613	—	243,613

3 Income from: Other sources

	Unrestricted funds £	Restricted fund £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Surplus on disposal of tangible fixed assets	1,612,108	—	1,612,108	70,829	—	70,829
Miscellaneous income	51,462	2,039	53,501	381,639	—	381,639
	1,663,570	2,039	1,665,609	452,468	—	452,468

Included within the surplus on the disposal of tangible fixed assets is a surplus of £1,605,908 relating to the disposal of land (which was a former school site) (2023 - £48,898 related to the disposal of land which was previously occupied by a tenant under a garden licence), a surplus of £6,200 (2023 - £4,330) relating to the disposal of motor vehicles, and a surplus of £nil (2023 - £17,601) relating to the disposal of furniture and equipment.

Included within miscellaneous income is in the year to 31 December 2023 was £352,146 (€400,000) received following the transfer of the ownership of St Joseph's Home, Killorglin to Nazareth Care.

4 Expenditure on: Support of members of the Congregation and their ministry

	Unrestricted funds £	Restricted fund £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Staff costs (note 8)	829,441	—	829,441	1,031,170	—	1,031,170
Premises	378,170	6,028	384,198	754,932	—	754,932
Sisters' living and personal expenses	396,269	7	396,276	285,824	—	285,824
Sisters' training, education, and retreat	14,508	—	14,508	10,645	—	10,645
Other expenses	18,727	78	18,805	29,451	—	29,451
Support costs						
. Postage, stationery, and telephone	3,482	190	3,672	2,979	—	2,979
. Other professional fees	13,534	—	13,534	189,452	—	189,452
. Governance costs (note 6)	24,500	—	24,500	15,750	—	15,750
	1,678,631	6,303	1,684,934	2,320,203	—	2,320,203

5 Expenditure on: Grants, donations, and support of missionary works

The charity makes grants and donations, principally in support of the overseas work of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust and those causes which further the Roman Catholic faith.

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

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations to organisations						
. Grants to the Generalate of the Sisters of St Joseph of Annecy to support the Congregation's overseas work	600	—	600	700	—	700
. Other grants to the overseas missions the Sisters of St Joseph of Annecy	240	—	240	2,007	4,117	6,124
. Other donations	2,939	—	2,939	2,817	—	2,817
	3,779	—	3,779	5,524	4,117	9,641

No donations were made to individuals during the year to 31 December 2024 (2023 – none).

6 Governance costs

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Professional fees	24,500	15,750

Notes to the accounts Year to 31 December 2024

7 Net expenditure for the year before net investment gains (losses)

This is stated after charging:

	Total 2024 £	Total 2023 £
Staff costs (note 8)	829,441	1,031,170
Auditor's remuneration		
. Statutory audit services		
.. Current year	20,600	19,500
.. Previous year	3,900	(3,750)
Depreciation (note 10)	97,037	167,169

8 Staff costs

	2024 £	2023 £
Staff costs during the year were as follows:		
Wages and salaries	735,791	923,953
Social security costs	51,084	62,247
Other pension costs	27,976	31,024
	814,851	1,017,224
Other staff related costs	14,590	13,946
	829,441	1,031,170

All staff costs are in respect of employees who support the members of the Congregation and their ministry. The average number of employees was 42 (2023 - 47).

There were no employees who earned over £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2023 - none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees (2023 – £nil).

9 Taxation

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Notes to the accounts Year to 31 December 2024

10 Tangible fixed assets

	Land and buildings		Computers, furniture, and equipment	Motor vehicles	Total
	Specialised £	Non- specialised £	£	£	£
Cost or valuation					
At 1 January 2024	4,377,579	559,763	25,342	258,862	5,221,546
Disposals	—	—	—	(16,920)	(16,920)
At 31 December 2024	<u>4,377,579</u>	<u>559,763</u>	<u>25,342</u>	<u>241,942</u>	<u>5,204,626</u>
Depreciation					
At 1 January 2024	962,243	—	23,453	244,083	1,229,779
Charge for year	87,553	—	1,261	8,223	97,037
On disposals	—	—	—	(16,920)	(16,920)
At 31 December 2024	<u>1,049,796</u>	<u>—</u>	<u>24,714</u>	<u>235,386</u>	<u>1,309,896</u>
Net book values					
At 31 December 2024	<u>3,327,783</u>	<u>559,763</u>	<u>628</u>	<u>6,556</u>	<u>3,894,730</u>
At 31 December 2023	<u>3,415,336</u>	<u>559,763</u>	<u>1,889</u>	<u>14,779</u>	<u>3,991,767</u>

11 Investments

	2024 £	2023 £
Listed investments at market value		
At 1 January 2024	5,704,850	5,236,023
Additions at cost	2,134,127	1,076,721
Disposals at book value (see below)	(1,576,749)	(924,795)
Exchange (losses) gains	(6,706)	122,829
Unrealised investment gains	488,792	194,072
At 31 December 2024	<u>6,744,314</u>	5,704,850
Cash held by investment managers for reinvestment	<u>1,232,260</u>	1,058,090
	<u>7,976,574</u>	<u>6,762,940</u>
Cost of listed investments	<u>5,827,812</u>	<u>5,279,584</u>

Listed investments held at 31 December 2024 comprised the following:

	2024 £	2023 £
UK Equities	3,153,679	2,555,927
Overseas Equities	2,338,503	1,837,576
UK Corporate bonds	793,844	872,236
Alternatives	458,288	439,111
	<u>6,744,314</u>	<u>5,704,850</u>

All listed investments were dealt in on a recognised stock exchange.

Notes to the accounts Year to 31 December 2024

11 Investments (continued)

Disposals at book value included above are made up of the following:

	2024 £	2023 £
Proceeds	1,657,052	903,448
Realised (gains) losses	(80,303)	21,347
Disposals at book value	1,576,749	924,795

At 31 December 2024, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of Portfolio %
Charities Property Fund Income Units (GBP)	316,384	4.69%
UBS Emerging Markets Socially Responsible (USD)	390,235	5.79%

12 Debtors

	2024 £	2023 £
Investment income receivable	124,613	98,050
Legacies receivable	—	27,000
Prepayments and accrued income	22,971	18,130
Loan to a former member of the Congregation (see below)	113,200	113,200
	260,784	256,380

During the year to 31 December 2020, the Congregation's Generalate advanced a loan of £112,000 to the charity to enable it to finance a loan to a former member of the English Province during the year to 31 December 2021 (see note 13). In the year to 31 December 2021, the loan was advanced to the former member towards the purchase of a property over which the charity has secured a legal charge. The loan was increased during 2022 to cover professional fees paid.

The loan advanced by the charity to the former member is repayable on the death of the former member or earlier should she dispose of the property and is interest free.

The monies advanced to the charity by the Generalate are repayable only on repayment of the loan from the former member to the charity. There are no other specific repayment terms attached to this loan from the Generalate which is interest free.

Notes to the accounts Year to 31 December 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxes and social security costs	16,290	17,936
Construction work amounts payable (including retention)	—	97,472
Amounts held on behalf of individual members of the Congregation	29,426	29,707
Other creditors and accruals	96,182	151,324
Loan due to the Generalate of the Sisters of St Joseph of Annecy (see note 12)	112,000	112,000
	253,898	408,439

14 Restricted funds

The funds of the charity include restricted funds comprising the following amounts to be applied for specific purposes:

	At 1 January 2024 £	Income and gains £	Expenditure £	Transfers £	At 31 December 2024 £
Pilgrimage fund	7,000	—	—	—	7,000
Grace Fowler fund	—	10,661	(6,576)	219,818	223,903
	7,000	10,661	(6,576)	219,818	230,903

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Project monitoring and administration	4,117	—	(4,117)	—	—
Pilgrimage fund	7,000	—	—	—	7,000
	11,117	—	(4,117)	—	7,000

The **project monitoring and administration fund** consisted of monies received specifically for the support of the Congregation's works overseas. These funds were utilised in the year to 31 December 2023.

The **pilgrimage fund** comprises monies received from a sister's family legacy to be used for her to take a trip to the Holy Land.

The **Grace Fowler fund** represents the net book value of a freehold property, certain investments, and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters. Following legal clarification regarding the purposes of the fund, the fund has now been classified as restricted rather than designated.

15 Tangible fixed assets fund

	2024 £	2023 £
At 1 January 2024	3,863,859	2,787,186
Net movement in year	(97,037)	1,076,673
At 31 December 2024	3,766,822	3,863,859

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

16 Designated funds

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024 £	Net movement in the year £	Transfers £	At 31 December 2024 £
Grace Fowler fund	219,818	—	(219,818)	—
Retirement reserve	5,950,000	1,050,000	—	7,000,000
	6,169,818	1,050,000	(219,818)	7,000,000

	At 1 January 2023 £	Net movement in the year £	At 31 December 2023 £
Grace Fowler fund	217,779	2,039	219,818
Property fund	950,000	(950,000)	—
Retirement reserve	5,950,000	—	5,950,000
	7,117,779	(947,961)	6,169,818

The **Grace Fowler fund** represents the net book value of a freehold property, certain investments, and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters. Following legal clarification regarding the purposes of the fund, the fund has now been classified as restricted rather than designated.

The **retirement reserve** represents monies designated by the trustees to provide for the sisters in their retirement. It is calculated on actuarial principles and is reviewed annually by the trustees in the light of the resources available.

The **property fund** represented monies designated by the trustees for the purchase and necessary renovation of suitable properties for the sisters to live in, once they vacated Llantarnam Abbey. These funds were utilised in the year to 31 December 2023.

Notes to the accounts Year to 31 December 2024

17 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2024 £
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	—	3,766,822	—	127,908	3,894,730
Fixed asset investments	1,481,461	—	7,000,000	95,113	8,576,574
Net current assets	297,269	—	—	7,882	305,151
Total net assets	1,778,730	3,766,822	7,000,000	230,903	12,776,455

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2023 £
<i>Fund balances at 31 December 2023 are represented by:</i>					
<i>Tangible fixed assets</i>	—	3,863,859	127,908	—	3,991,767
<i>Fixed asset investments</i>	—	—	5,812,940	—	5,812,940
<i>Net current assets</i>	1,060,362	—	228,970	7,000	1,296,332
<i>Total net assets</i>	1,060,362	3,863,859	6,169,818	7,000	11,101,039

The total unrealised gains as at 31 December 2024 constitute movements on revaluation of investments and are as follows:

	2024 £	2023 £
Total unrealised gains on listed investments at 31 December 2024	916,502	425,266
	2024 £	2023 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2024	425,266	153,910
In respect to disposals in year	15,547	(45,545)
Net losses (gains) arising on exchange differences	(13,103)	122,829
Net gains arising on revaluation in the year	488,792	194,072
Total unrealised gains at 31 December 2024	916,502	425,266

18 Trustees' expenses and remuneration and transactions with trustees and related parties

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2023 – none).

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £108,581 (2023 – £120,644).

There were no other related party transactions during the year requiring disclosure (2023 – none).

19 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by The English Province of the Congregation of the Sisters of St Joseph of Annecy by virtue of the fact that the Superior of the Province appoints the trustees.

20 Capital commitment

There were no capital commitments at 31 December 2024.

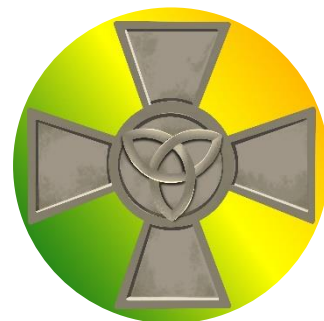
Accounts

**The English
Province of
the Congregation
of the Sisters
of St Joseph
of Annecy
Charitable
Trust**

Annual Report and Accounts

31 December 2023

Charity Registration Number
232835



Contents

Reports

Reference and administrative details of the charity, its trustees, and advisers	1
Report of the trustees	2
Independent auditor's report	24

Accounts

Statement of financial activities	28
Balance sheet	29
Statement of cash flows	30
Principal accounting policies	32
Notes to the accounts	39

Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Susan Armond Sister Marianne Donnelly Sister Margaret Fox Sister Teresa Kolb Sister Mary Gretta O'Connor Sister Bridget Pritchard (The trustees are incorporated under the Charities Act 2011)
Provincial Superior (Sister Provincial)	Sister Susan Armond
Provincial Bursar	Sister Teresa Kolb
Provincial House	173 Chepstow Road Newport NP19 8GH
Charity registration number	232835
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Redheughs Avenue Edinburgh EH12 9JN
Investment managers	UBS Wealth Management (UK) Limited 5 Broadgate London EC2M 2AN
Solicitors	Rubin Lewis O'Brien Pendragon House General Rees Square Cwmbran Torfaen NP44 1AJ

Report of the trustees Year to 31 December 2023

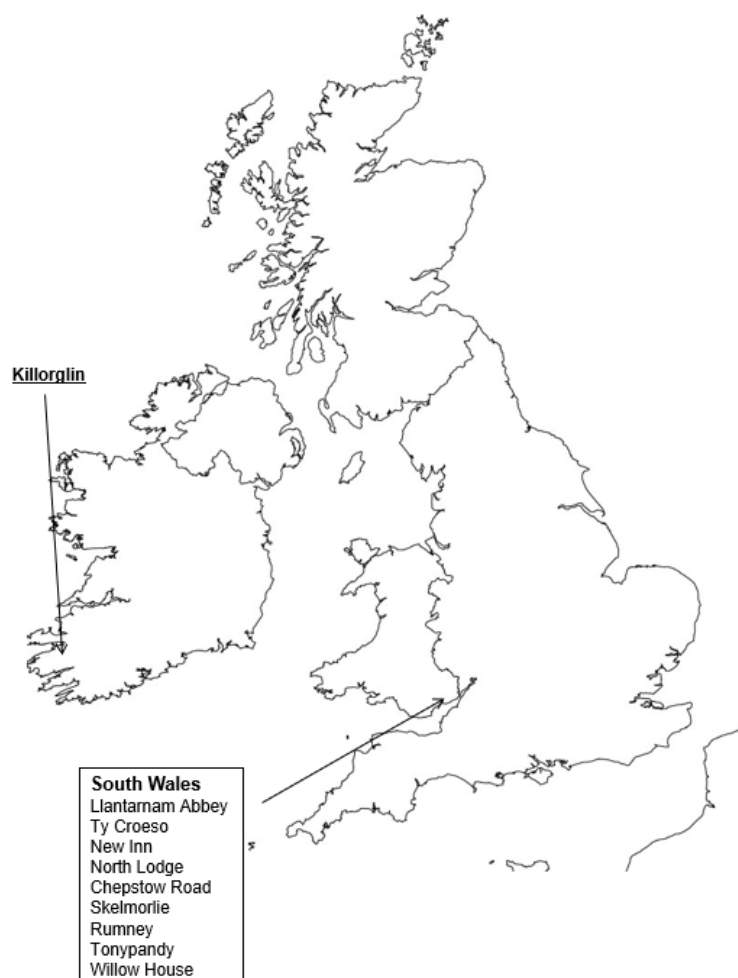
The trustees present their statutory report together with the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 32 to 38 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

Introduction

The Sisters of St Joseph of Annecy (the Congregation) is an international Roman Catholic Congregation supporting 418 finally professed and 57 junior professed sisters, as well as 9 novices, worldwide. It was founded in France in 1650 where its Generalate is located and is divided into a number of distinct Provinces and Regions across the world.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in England and Wales are held and through which its finances operate.



Report of the trustees Year to 31 December 2023

Introduction (continued)

The English Province has houses in various parts of Wales, with one community in Killorglin, County Kerry, Ireland.

Mission

Worship and prayer

Members of the Province have opportunities for daily prayer and private worship, and develop their knowledge of, and relationship with God, through prayer, study of the Scriptures and other texts, using all the means which are available. Because online spiritual resources are now more accessible, they are able to participate remotely in retreats, liturgies and other sessions which help to enhance their spiritual development. Similarly, they have been able to interact with others, sharing their expertise as well as offering spiritual help and guidance and to celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance or by just being available to listen in times of need, through the celebration of the Liturgy and through prayer groups and church services. They visit the sick, housebound and bereaved - helping the latter to prepare for the funerals of their loved ones, and in some cases, conducting the funeral service.

Social and pastoral work

Many members of the Province are involved in various forms of social or pastoral work, including care of the elderly, family support, acting as governors in local schools, and the conducting of religious services. The sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, and gender or individual circumstances.

Overseas missionary work

The charity also helps support sisters working in education, healthcare and social work in India, Senegambia, Tanzania, Kenya, and Congo, thereby helping some of the world's poorest and most disadvantaged people.

Principal aims, activities and policies

Activities and specific objectives

The charity aims to support the religious and other charitable works carried on by the English Province of the Congregation and its members. When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe that they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

The works of the charity fall into the main areas of:

- ◆ caring for members of the Congregation;
- ◆ education;
- ◆ healthcare;
- ◆ social and pastoral care;
- ◆ the advancement of religion; and

Principal aims, activities and policies (continued)

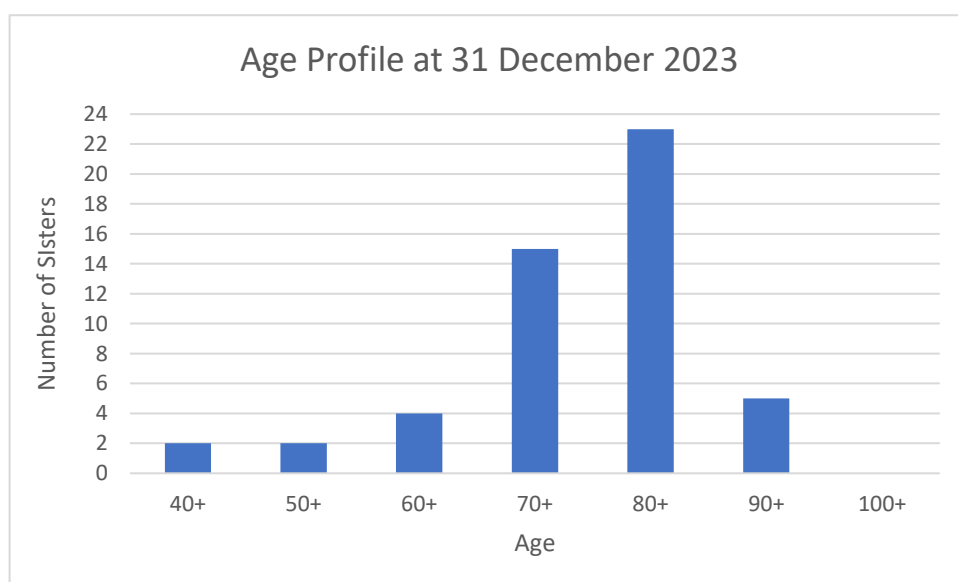
Activities and specific objectives (continued)

- ♦ overseas missionary development.

Each of these is considered in turn below.

Caring for the members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation in this Province is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the finally professed sisters in Great Britain is shown graphically below.



The Congregation has a legal and moral obligation to provide care for its members, none of whom has resources of her own, and all of whom have devoted a significant part of their lives to education, nursing, and social and pastoral work with the poorer members of society. As the age profile of the sisters increases, so does the cost of providing care.

Looking ahead the number of sisters needing a wide range of care is likely to increase given the age profile. Trustees have considered how best to maintain this provision within a community setting within our financial and personnel limitations. In June 2023 the sisters requiring care transferred from Llantarnam Abbey to a new site where it is anticipated needs can be met for the foreseeable future.

Education

Although we no longer have sisters teaching in schools, education remains an integral part of our mission as Sisters of St Joseph with sisters involved in schools and adult education at many levels. In education, they endeavour to uphold the ethos of the Catholic faith, which aims to provide a sound moral background to inspire and prepare young people for the challenges that lie ahead.

Healthcare

The sisters' presence in healthcare has changed over time, with sisters continuing to practise as nurses but also expanding into complementary therapies.

Report of the trustees Year to 31 December 2023

Principal aims, activities and policies (continued)

Activities and specific objectives (continued)

Social and pastoral care

Sisters are engaged in social and pastoral care in their own establishments and in the areas in which their convents are located. These comprise community-based programmes, parish work and family support. Some of the social and pastoral ministries undertaken by individual sisters include promoting recent Church teaching on care of the earth, visiting the elderly at home and in hospitals, spiritual direction, leading religious services, bereavement support, ecumenism and Christian unity.

Advancement of religion

The advancement of the Roman Catholic religion permeates all the work undertaken by the members of the Congregation. Individual sisters in their diverse ministries are happy to witness their Founder's charism of unconditional love. This love they share especially with the "poorest and most neglected", remembering that poverty refers not only to material poverty but also to a wide range of situations that are to be found in society.

Overseas and missionary development

2023 marked the final year of our association with Misesan Cara. No longer having charitable status in Ireland meant we could not renew our membership. It has been a long partnership developing many successful projects in medical care and education in India, and West and East Africa.

Donations policy

Whilst the trustees give occasional support to organisations in the United Kingdom whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Fundraising

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

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 that all sisters who are in any kind of ministry in Great Britain have 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 the Religious Life Safeguarding Service (RLSS).

Report of the trustees Year to 31 December 2023

Principal aims, activities and policies (continued)

Investment policy

The Congregation has a discretionary investment management arrangement with UBS Wealth Management (UK) Limited. The target set for the investment managers is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The ethical investment policy involves a process of making judgements based on Catholic teaching, about the products, services, and corporate practices of companies as well as their financial efficacy. Thus, the trustees seek to invest in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life, and which contribute to the positive advancement of society in general and are not contrary to the Church's teaching.

The trustees meet with the investment managers regularly to ensure that the investments are managed in accordance with their written guidelines and with the religious and ethical principles of the Congregation.

Achievements and performance

Caring for members of the Congregation

Care of our elderly sisters

Due to the sale of Llantarnam Abbey on 22 October 2021 and subsequent vacation of the property, it was necessary to transfer those sisters requiring care to one of the properties bought and renovated in recent months. The sisters and staff moved in June 2023 after months of intense preparation and planning.

Much had been done to make the new convent as dementia-friendly as possible while making the best use of space, equipment and financial resources. This convent supports a maximum of 13 sisters with accommodation for four others who provide a sense of community and pastoral care.

This move has been challenging for both staff and sisters which is noted in the three deaths which have occurred since June. Consequently, staffing levels have had to be revised to reflect changes in the dependency and needs of the sisters as well as a need to manage our resources responsibly.

The sisters continue to work in collaboration with various agencies to ensure standards of care remain high. This has involved establishing new working relationships with different teams within the Aneurin Bevan University Health Board (ABUHB) and Torfaen County Borough Council.

Activities with our elderly sisters

Our new location offers opportunities for more links with local churches of various denominations and of welcoming volunteers who have offered their services. This will give sisters who cannot go out the chance to reach out to others.

Report of the trustees Year to 31 December 2023

Achievements and performance (continued)

Caring for members of the Congregation (continued)

Activities with our elderly sisters (continued)

In 2023 one of our young Indian sisters who had previously been with us on a temporary basis returned to the Province. She is part of a team of sisters providing for the pastoral needs of the sisters by offering prayer services, marking important occasions in the national and religious calendars and offering practical help such as accompaniment to medical appointments.

Often it is only at the end of a sister's life that we realise the impact she has had on those she has ministered with, often many years before yet clearly cherished by the person. This is reflected in the comments below:

"Sr. V taught me at St Cadoc's, Barry (now St. Richard Gwyn) and helped shape the woman I became." (AC)

"Sr. V had much devotion to Catholic social teachings and was active for many years in the Newport Justice and Peace Group... rooted in Scripture, formed by the wisdom of Church leaders, and influenced by grassroots movements. And she was part of it, may she rest in peace." (BT)

"Sr. C taught me at St. Joseph's High School in 1965. She was kindness itself and loved and treated all the girls in her care with in a gentle, loving way. Her spirituality rubbed off on all of us. She definitely practised what she preached. Thank you for everything, I will always remember you." (LF)

Leaving Llantarnam Abbey

After 77 years of residing at Llantarnam Abbey we found it necessary to sell the property as our numbers were decreasing and the premises was getting too big for us. The Abbey was a very special place for the sisters as it was here most of us began our religious life. It was also the place where we cared for our infirm sisters. In October 2023 we finally moved out of the Abbey.

As part of our local parish of Our Lady and St David's, we hosted a celebratory Mass and invited the parishioners to attend. This was to honour our long association with the people of Cwmbran and surrounding areas and provide an opportunity to recall and re-connect with our Past, Present and Future in terms of History, Mission and Relationships.

After this our final public Mass we received the following comment from a regular visitor to Llantarnam Abbey which also spoke for everyone who knew us:

Report of the trustees Year to 31 December 2023

Achievements and performance (continued)

Leaving Llantarnam Abbey (continued)

“Celebrating our final Mass at Llantarnam Abbey on 29 April, feast of Saint Catherine of Siena was such a wonderful spiritual and inspirational event, surrounded by the sisters and many friends in the chapel. It was joyous, yet tinged with sadness, realising that this was the end of an era spanning hundreds of years. The atmosphere was charged with emotion and many shared their appreciation for the gifts and talents of the sisters who had worked diligently and truly enriched our lives in so many ways. The love, support and kindness enshrined in the work of the sisters will never be forgotten. We go forward with them, safe in the hands of the Lord, in the knowledge that we all have a unique role in life. It was a privilege to be there on this great occasion. The sisters have been a significant part of our lives for over 50 years, sharing our joys and sorrows. I felt elated that it was such a gathering - friends, like minded souls, celebrating and giving thanks”.

Our leaving the Abbey made an impact on others near and far:

“Sending love and prayers from the sisters of St. Joseph in Canada. Thank you for your positive witness.” (MR)

“Many happy memories of retreats with our young people and celebrations with the sisters over the years. God bless all.” (NP)

“Sisters know I am so personally glad to have been associated with you. I have valued for many years the love, friendships and prayerful support I have received..... In relation to the Abbey, being Welsh I can say it is a great loss in terms of Welsh Catholic Celtic heritage, history and centre of spirituality. But God is and has been good.” (KE)

We have now moved into two smaller properties, one of which is for the care of our infirm sisters who have been warmly welcomed by their new neighbours who say that they greatly appreciate their presence in their community.

Education

Although we no longer have sisters teaching in schools, education remains an integral part of our mission as Sisters of St Joseph with sisters being involved in education at many levels. They endeavour to uphold the ethos of the Catholic faith, which aims to provide a sound moral background to inspire and prepare young people for the challenges that lie ahead.

Sisters participate in the life of schools in a variety of ways. Some are governors supporting the Headteacher, staff and pupils in their day-to-day work of education. They attend staff in-service training on issues such as Safeguarding as well as supporting RE coordinators and assisting with school Masses and Assemblies. One sister acts as a school chaplain in a supportive category. She is also available for parents and staff in a pastoral role. Other sisters work in catechetics and sacramental programmes in school and in parishes.

Sisters are also involved in adult education in parishes. It is becoming ever more vital to prepare adults to answer the many questions posed by our challenging world. One sister has regular weekly Faith/Scripture Study groups as well as Retreat/Study days several times a year. She also has preparation sessions with parents presenting their children for Baptism and has trained catechists for this work. Another sister is involved in the faith formation programmes RCIA and SYMBOLON. All these activities provide opportunities for people to grow in their own faith journey.

Report of the trustees Year to 31 December 2023

Achievements and performance (continued)

Education (continued)

Sisters themselves are aware that in order to continue to develop in their mission in the 21st Century, they too need a programme of ongoing education and formation. To this end they continue to build on the work already begun particularly with Justice and Peace and the Integrity of Creation as well as the deepening of their own Medaille Spirituality. Sisters continue to update their IT skills so as to better participate in online formation and education.

Our objective in all our undertakings is to empower and involve people as much as possible and for all of us to work in close collaboration, thus ensuring that the life and spirit of the church is preserved both now and in the future.

Archdiocesan Administrative Centre

Following the closure of the Pastoral Resource Centre the Archbishop's House is now the administrative centre for the Archdiocese.

One sister continues to do administrative work for Archbishop Mark O'Toole and the diocese in general as well as assisting in the general running of the Archdiocesan Administrative Centre. Additionally, she is secretary to the trustees of the diocese and diocesan finance administrator for Missio.

Overall, it is a varied and interesting ministry, bringing her into contact with a good range of people and enabling her to live out the spirit of our Congregation through ordinary everyday relationships.

Celebrating 150 years of Presence in Newport

In July 2023 the sisters marked the 150th anniversary of our arrival in Newport. The focus of the celebration was primarily our influence on the development of Catholic education in the area but also acknowledged the many other ministries we initiated.

The occasion was marked with a Civic Mass at St Mary's Church celebrated by Archbishop Mark O'Toole. It was attended by the Mayor, Newport County Council education representatives, local schools and many colleagues, friends, former pupils and patients.

While we are in a time of diminishment we acknowledge the great works of the past and are open to new opportunities today and in the future. As our Founder, Jean Pierre Médaille said, *"Advance good works until near their completion and then let them be finished by another who will gain all the credit."*

This was reflected in a comment from a former pupil and colleague who wrote:

"We have been so lucky to have the sisters of St. Joseph of Annecy. I have benefited with my education, so many mothers and babies benefited as well from the nursing home. I personally think that their decision to open St. Anne's Hospice was a defining moment for the people of Newport, their ministry gave solace to so many people in their moment of need and enabled a peaceful death." (KD)

Report of the trustees Year to 31 December 2023

Achievements and performance (continued)

Healthcare

Our ministry in healthcare has changed in recent years with a reduced nursing presence and a move to other forms of care and healing. One sister ministers in therapeutic massage and ScarWork™. She works in a specialist neurological rehabilitation clinic and in an osteopath clinic.

Her services are appreciated by both health colleagues and clients as these comments show:

"It's a great pleasure to have you on our team! Your skills are invaluable to us and we look forward to many more years of working together!" (JB)

"What you do helps soothe the body and the soul - thank you for that." (JW)

"An unwelcome side effect of Parkinson's is sometimes pain for which the remedies are limited. My husband J recently saw Sr. M to help with strong cramps he was having at night. Gradually they have receded under her careful hands...Thank you. You have improved J's life. Massage is a wonderful drug free therapy, and Sr. M a gentle expert therapist." (SH)

Social and pastoral care

Sisters who are involved in parish ministries will be familiar with the ever-increasing material, social and pastoral needs of a great majority of people. To this end, sisters are located in areas where there are opportunities to try and help with some of these distressing issues. In this way they respond to their Founder's Vision of reaching out to the "poorest and most neglected" members of society.

The sisters in the Rhondda parish write:

The coronavirus pandemic has greatly affected health and social care service provision in many ways. As a consequence, this has had a direct impact on the allocation of government funding, one being the significant reduction of funding for on-going care in the community. In this locality there is a high percentage of elderly and vulnerable people dependent on their care needs being addressed. Frequently this can directly infringe on family life, where, due to inadequate funding, a member of a family may have to give up work in order to provide sufficient care and support for a sick or frail relative. Family members caring for their loved ones at home are considered 'unpaid carers'. With an ever-increasing cost of food prices, growing domestic heating rates and escalating rise of rented properties, several people have been forced into making very difficult decisions in order to survive financially. The outcome of such decisions can often lead to monetary challenges, family fragmentation, and mental health problems.

Like many other places, here in the Rhondda there is a high rate of unemployment which often leads to social deprivation, anxiety and mental health. This is particularly evident among the younger age group who unfortunately are sometimes tempted to turn to alcohol and drug dependency as a means of escape. With so many closures of factories, shops and other industries over the past few years people have not just lost their income but also in many cases their social network of friends.

Report of the trustees Year to 31 December 2023

Achievements and performance (continued)

Social and pastoral care (continued)

Another factor is the large percentage of people from different backgrounds who depend on food banks and the generosity of charities to help them survive. We realise that no one person can solve all the problems but our aim is to work in conjunction with other agencies in whatever way we can. There is a well-established Food Bank Depot in the area which has been operational for several years. Our parish is a major beneficiary to this charity and has been acknowledged as one of its best supporters throughout the year.

The consequences of the coronavirus has had a changing effect on the way people worship and their overall concept of Church. This has led to a percentage of regular Church attendees not returning to their usual Church, hence one reason for the decline in numbers. Some people have opted to stay in the safety and comfort of their own homes and follow religious services online, as they did during the pandemic.

Against this backdrop the sisters work in areas where there are many elderly parishioners who are in care homes, hospitals or housebound at home. This can be a very lonely and isolating time for them. In conjunction with other members of the Parish Team the sisters regularly visit these people bringing them Holy Communion and spending time listening to them and keeping them updated on parish events. This ministry is much appreciated and the feedback is very positive. On a visit recently, HA said;

“thank you so much for coming to see me, I still feel so much part of the parish which means so much to me”.

On a previous visit, GH stated;

“you have no idea what your visits mean to me and to know that you bring me Holy Communion means everything to me”.

We have been invited to build a close network with schools and churches of other Christian denominations in our area. During Multi-faith week two sisters were asked to speak about their life and ministry to the pupils in a nearby school. The children were very eager to hear our story and asked lots of questions. More recently, a joint Advent Service is arranged with our Church and members of an Anglican Church, the event is being held in the Anglican Church. We hope to maintain good working relationships with all such organisations in the future.

Bereavement support

The death of a loved one is always a sensitive time for the family. At this time they need support and understanding. Many people may not be familiar with death and sometimes have no idea how to proceed with funeral arrangements. One sister writes; *I invite the bereaved relatives to come and meet me in the presbytery and give them every opportunity to talk and express how they are feeling and share their memories. Sufficient time is giving in helping to arrange the funeral Service, choice of hymns and other practical details. This practice is greatly appreciated by the families.”*

Recently, RO stated, *“when my mother died I didn’t know what to do or where to turn. Your explanation of what will happen and your help with the Service has taken a load off my mind. I can’t thank you enough.”*

Report of the trustees Year to 31 December 2023

Achievements and performance (continued)

Bereavement support (continued)

Keeping in touch with the family post bereavement taking time to listen to them offering them comfort and reassurance is also seen as a vital part of the sister's ministry. This can be done either by home visits or telephone contact. Either way, maintaining contact with such people is greatly appreciated. In addition, an annual Service of Remembrance is arranged and families are invited to attend if they so wish. This way of remembering the dead has been a great help in assisting people to move on with their lives.

A message from TL confirms this, he writes;

"I would like to say a huge thank you to all who prepared and helped with the Service of Remembrance. I was very anxious before I went but I found the Service very comforting and healing. I will never forget my lovely wife but I now feel more at peace. Many thanks to all".

Sisters have been reassured by parishioners that our presence here is greatly appreciated and has helped them to remain focused in changing and challenging times. Our hope is that together we will remain steadfast as we accompany each other on our own journey of life.

Care of the Earth

Being acutely aware of the plight of the planet, two sisters travelled to France to present a seven day course based on Laudato Si.

This was presented to an international group of our sisters from Africa, India, France and the UK. The group consisted of Head Teachers and others in leadership roles. These sisters would return to their entities to share their renewed sense of our interdependence, interconnection with responsibility and power to bring about the necessary change at this pivotal time.

Caritas

When Archbishop Mark arrived in the Archdiocese in 2022, he was keen to re-form Caritas Cardiff which had contracted dramatically during the Covid epidemic. A sister was invited to join the new board which has been busy networking within and beyond the Archdiocese to discern how best to deepen consciousness in parishes of the close, dynamic relationship between faith and good works. In recent months, the board has benefited greatly from attendance at its meetings of key members of the central archdiocesan team: the Chief Operating Officer, the Fund-raising and Development manager and the Communications manager.

A survey of current good practice in parishes - that the board has drawn up and which is about to be published - will serve several purposes. Firstly, it will provide the board with a clearer idea of the real situation. At the same time, it will acknowledge the good work that is already going on in the Cardiff diocese and encourage parishes to both share their experience and extend their social outreach to the people they identify as being in need in their area. Caritas Cardiff does not run its own projects but exists to promote, enable and support faith in action.

Parishes completing the survey can bid for seed funding for a new project they would like to set up. In these challenging financial times, however, it is love, not money, that will be the most vital ingredient in helping the marginalised find their voice and sense of self-worth.

Report of the trustees Year to 31 December 2023

Achievements and performance (continued)

Advancement of religion

The sisters of the Province are very much involved in the advancement of religion. Those who are in active ministry in parishes participate in catechetical programmes for both children and adults. Some are involved in the RCIA programme for people over the age of eighteen who are interested in learning about the Roman Catholic Faith. They have the opportunity to share their faith at an adult level which sometimes can be challenging for all concerned. Sacramental preparation for younger children is also an enhancing experience for those who participate, as is the RCIC programme for those children and young people between the ages of eight and seventeen who wish to be baptised and make their First Holy Communion.

The sisters' roles in the governing bodies in which they serve helps to maintain the religious ethos of the schools and is valued by everyone. All sisters are able to share something of their own deep commitment and lives of prayer through their ordinary everyday relationships and interaction with those with whom they come into contact.

Those who are less active also answer requests for prayer and offer spiritual guidance either directly or through telephone calls, letter writing or electronically. Members of the public regularly contact communities, knowing that as committed religious, the sisters see this as a privileged opportunity to serve their neighbours and support them in their spiritual journeys towards God.

Some sisters offer spiritual direction on a regular basis to people from a wide spectrum and from a variety of backgrounds and faiths - some very committed to institutional Churches and yet disillusioned with lack of change, some seeking/searching as they navigate their life journeys and even a few who, as one put it, "don't do God", but nevertheless have a deep desire to grow.

Here are some of the comments which have been received:

"The sessions help me on a number of levels to process the jumble that is my life".

"The time spent here has helped me understand the source of some of my feelings and the resulting reflection on this fact has been so helpful. Thank you"

Overseas missionary development

2023 marked the final year of our association with Misesan Cara. No longer having charitable status in Ireland meant we could not renew our membership. It has been a long partnership developing many successful projects in medical care and education in India, and West and East Africa. In June 2023, the congregation's Misesan Cara Missionary Development Officer was able to visit the missions in Tanzania and Kenya, see the progress made and get to know the sisters involved. We are very grateful to Irish Aid, the people of Ireland and our colleagues at Misesan Cara itself for their support.

Safeguarding

During 2023 Safeguarding has once again taken a prominent place in the life of the Catholic Church in England and Wales. The Catholic Bishops Conference of England and Wales and CoR continue to take a 'One Church' approach to Safeguarding.

Report of the trustees Year to 31 December 2023

Achievements and performance (continued)

Safeguarding (continued)

As Religious we are accountable to the Catholic Safeguarding Standards Agency (CSSA) and we are members of the Religious Life Safeguarding Service (RLSS) which is seen as a, 'dedicated resource to better serve the needs of Religious Life Groups'

We are involved with RLSS on a day-to-day basis. They provide us with support and guidance. Sisters have kept abreast with current thinking and recommendations. Appropriate training has been undertaken. Basic Safeguarding for all sisters except the infirm took place.

The Safeguarding Subcommittee now comprises the Provincial and the Safeguarding Lead and another sister as well as a practising GP. The committee met several times and consulted as necessary. The Disclosure and Barring Certificates for all sisters have been updated.

The Province is preparing for the CSSA audit which will take place in the near future.

As a Province we believe in the importance of Safeguarding and aim at promoting the highest level of care and protection, love, encouragement and respect that we can give to all whom we encounter.

Future plans

Province

Ongoing plans include:

- ◆ Monitoring and evaluating the effects on, and subsequent needs of, the sisters who relocated to new accommodation after moving from Llantarnam Abbey;
- ◆ Planning to transfer from a Charity governed by Trust Deed to a CIO (Charitable Incorporated Organisation);
- ◆ Keeping remaining premises under review for their suitability for the sisters as the age profile increases; and
- ◆ Co-operating with all safeguarding audits, procedures, and training with CSSA and RLSS.

Generally

In addition we aim to continue to:

- ◆ Evaluate our ministries in terms of the reality of our personnel and resources and the needs of those we serve;
- ◆ Collaborate and co-operate with other agencies to maximise and improve what we can offer;
- ◆ Review of management structure, role of trustees as line managers and staff required; and
- ◆ Review succession planning for key personnel

Report of the trustees Year to 31 December 2023

Financial review

Results for the year

During the year to 31 December 2023 the charity supported an average of 54 sisters in the United Kingdom (2022 – 58 sisters).

The statement of financial activities shows total income for the year of £1,666,876 (2022 – £1,478,515). The principal components of income in 2023 were donations and legacies which amounted to £955,052 (2022 – £1,182,761), investment income and interest receivable totalling £243,613 (2022 – £213,249), and income from other sources of £452,468 (2022 – £46,903). Included in other income is £70,829 (2022 – £5,336) which represents the surplus on disposal of tangible fixed assets and £352,146 (2022 – £nil) received following the transfer of the ownership of St Joseph's Home, Killorglin to Nazareth Care.

Expenditure in the year amounted to £2,370,559 (2022 – £1,794,038). The costs of supporting the sisters of the Congregation and their ministry amounted to £2,320,203 (2022 – £1,718,330) whilst donations and grants made by the charity totalled £9,641 (2022 – £21,763).

The charity had net expenditure for the year of £703,683 (2022 – net expenditure of £315,523) before other recognised gains of £289,415 (2022 – losses of £533,722).

Other recognised gains include net gains on investments of £172,725 (2022 – losses of £736,165), foreign exchange gains on investments of £122,829 (2022 – gains of £177,319), foreign exchange losses on cash held by investment managers of £2,674 (2022 – gains of £8,656), and foreign exchange losses on cash at bank and in hand of £3,465 (2022 – gains of £16,468).

Net expenditure and the net decrease in funds for the year was therefore £414,268 (2022 – net expenditure and net decrease in funds of £849,245).

Investment performance

The charity has a portfolio of investments which had a market value at 31 December 2023 of £6,762,940 (2022 – £5,366,372) including cash awaiting investment of £1,058,090 (2022 – £130,349). The portfolio is managed by UBS Wealth Management (UK) Limited. During the year, the charity's investments achieved an income yield of 3.29% (2022 3.63%) and a positive capital yield of 5.40% (2022 – negative capital yield of 10.39%).

At 31 December 2022, the investment managers were also holding £950,000 being monies the trustees set aside to fund the purchase and necessary renovation of suitable properties for the sisters to live in once they vacate Llantarnam Abbey. This balance was classified in the attached accounts as a current asset investment. There is no equivalent value this year as the purchase and renovation of the properties was completed subsequent to the year end.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. Further details of the investment portfolio are detailed in note 11 to the attached accounts.

Report of the trustees Year to 31 December 2023

Financial review (continued)

Financial position and reserves policy

Financial position

At 31 December 2023, the total funds of the charity amounted to £11,101,039 (2022 – £11,515,307).

Of these total funds, £3,863,859 (2022 – £2,787,186) relates to the tangible fixed assets fund which represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work. As at 31 December 2023, the charity had total restricted funds as detailed in note 14 to the attached accounts of £7,000 (2022 – £11,117).

A further £5,950,000 (2022 – £5,950,000) represents a retirement reserve designated to provide income to communities with elderly sisters to care for, and to provide for sisters generally in their retirement. Where employment of members of the Congregation is for organisations independent of the charity, any earnings are covenanted to the charity. The number of new vocations to the Congregation is declining and, as a result, the average age of the membership is increasing. Younger members, although taking up important charitable work, tend either to work within the charity or are in training or, if working outside, are in low paid jobs. As a consequence, in the future it is anticipated that there will be a general reduction in the income generated by members. The charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal age of retirement.

£nil (2022 – £950,000) represents monies designated by the trustees for the purchase and necessary renovation of suitable properties for the sisters to live in once they vacate Llantarnam Abbey. £219,818 (2022 – £217,779) represents the Grace Fowler fund set aside to benefit, as directly as possible, the personal needs of the sisters.

Free reserves at the end of the financial year were £1,060,362 (2022 – £1,599,225).

Reserves policy

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover approximately a year of on-going expenditure and to provide for contingencies and unevenness in future income. In the light of the charity's commitment to support the Congregation for the long term, this level of free reserves combined with the retirement reserve is deemed appropriate and the trustees are content that the charity is a going concern.

The level of free reserves at 31 December 2023 equates to approximately 5.37 months' recurring expenditure which is less than required by the reserves policy. Although the level of free reserves falls below the reserves policy target, the charity has its designated funds, largely represented by investment holdings, which can be utilised in the shorter term should the need arise. In addition, the charity has received net proceeds of approximately £1.6million in March 2024 from the sale of land and buildings which will help to increase the charity's free reserves during the 2024 financial year. The trustees continue to prepare long term projections and monitor the performance of their investments.

Report of the trustees Year to 31 December 2023

Financial review (continued)

The charity's assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Governance, structure and management

Governance

In terms of Canon Law, the Superior General and her Council in France govern the Congregation at an international level. They are elected every six years at a General Chapter or meeting of representatives from all provinces and regions of the Congregation. The Sister Provincial and her Council administer the English Province and comprise the Province Leadership Team. The Superior General and her Council appoint the Sister Provincial and her Council, after consultation with the sisters of the Province. Their mandate is for six years.

In terms of Civil Law, the charity is governed by a trust deed dated 2 January 1963 and is registered with the Charity Commission, Charity Registration No. 232835.

Trustees

The charity has six trustees, one of which is the Sister Provincial. The power of appointing trustees rests with the Sister Provincial. The trustees are incorporated under the provisions of the Charities Act 2011. Trustees endeavour to keep up to date with developments affecting charities and attend any appropriate training sessions for trustees.

The names of the trustees who served during the financial year ended 31 December 2023 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

Brief biographical details on each of the trustees who served during the year to 31 December 2023 are given below:

Sister Susan Armond – Provincial

Sister Susan Armond qualified as a State Registered Nurse in 1970 and then trained as a State Certified Midwife. She nursed at St Joseph's Hospital, Newport for 24 years, the last 10 years spent as Manager of the Operating Theatre Department. She then spent 10 years as Nurse in charge of the unit for the care of the Sisters of St Joseph at Llantarnam Abbey. During these last 10 years, she has engaged in the Ministry of Spiritual Direction. She has previously served two terms as a Provincial Councillor.

Sister Marianne Donnelly

Sister is a registered nurse and has specialised in care of older people working in a variety of settings in the NHS, private and voluntary sectors. She is currently line manager to our Clinical Lead and works as a bank nurse in our community where nursing care is provided. She also works in two clinics as a massage and scar therapist.

Report of the trustees Year to 31 December 2023

Governance, structure and management (continued)

Trustees (continued)

Sister Margaret Fox

Sister Margaret Fox is a trained Primary School Teacher. She worked in the field of education for thirty-three years, eighteen of them as Head Teacher. Sister has experience of leadership roles within the English Province having worked in formation as director of the junior sisters for six years and Novice Director for three. She was acting Provincial for six months and is currently in her second term as Assistant Provincial. She was bursar at Llantarnam Abbey for eleven years and is now carrying on the role at Willow House.

Sister Teresa Kolb - Provincial Bursar

Sister studied French before qualifying as a Primary School Teacher. She then taught in the London Borough of Merton for 11 years where she was also a Governor and a member of Finance Committee of the school. She is serving her third term as Provincial Bursar.

Sister Mary Gretta O'Connor

Sister Mary Gretta O'Connor trained as a Primary School Teacher and taught in schools in both Newport and Cardiff for thirty-one years before becoming a member of the pastoral team of a Newport Parish for several years. During this time, she maintained her interest in education in the capacity of a school governor. Previously she had been involved in initial formation in the Province, and as a member of the Provincial Council. She has also been part of the General Leadership team and is at present the Superior of a local community.

Sister Bridget Pritchard

Sister Bridget Pritchard is a qualified High School Teacher having taught in several schools over a 30-year teaching career. This included heading a department in a large comprehensive school. Sister Bridget is a Spiritual Director and Retreat giver.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts 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 requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

Report of the trustees Year to 31 December 2023

Governance, structure and management (continued)

Trustees' responsibilities statement (continued)

- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the assets of the charity and their application for charitable purposes. They meet regularly to review developments with regard to the charity and its activities and make any necessary decisions.

When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Congregation or senior personnel in its establishments. Management reporting lines are clearly defined, and the Council and the trustees receive regular reports to enable them to discharge their responsibilities.

As at 31 December 2023, there were 51 finally professed sisters, including two who are in general administration based in Annecy, France, four in the community in Ireland and four in the care home in Killorglin, Ireland. Most of the sisters live in one of six houses. Three sisters live in two parish houses working in the parishes concerned. Four sisters live in a rented property in Ireland. In total there are five constituted communities in the Province. Most of the community houses are located in South Wales in those areas of towns and cities where it is believed the sisters can provide most help. In all constituted communities there is a local superior appointed by the Provincial and her Council. The local superior is responsible both for the needs and the care of the sisters in her community. She liaises regularly with the Provincial. All sisters meet together at least twice a year with the Provincial and Council/trustees at which times there is the opportunity to discuss developments and future plans for the Province.

Key management personnel

The trustees are the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Governance, structure and management (continued)

Working with other organisations

The charity works closely with a number of other charities and public bodies, which work in the field of providing care for the sick, the vulnerable and elderly. In some cases sisters are employed by these organisations, while in other instances the relationships are more informal. Working with other charities and public bodies enhances the care provided and ensures that high standards are maintained. Some examples of organisations with which the charity has co-operated during the year are as follows:

- ◆ Roman Catholic Archdiocese of Cardiff;
- ◆ NHS Trusts;
- ◆ Local Authorities;
- ◆ Churches Together in Wales (CYTUN); and
- ◆ Caritas International.

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 and the charity currently face and have reviewed the measures already in place to deal with them.

The trustees believe the significant risks facing the charity to be:

Mission

A key area of risk for Mission is the ageing profile of the sisters. Whilst there is a significant percentage over 90, the main group of sisters are between 75 and 85. Recent experience has shown that this is the group likely to have unexpected health issues. This has implications for the availability of personnel to fill important roles within the mission of the Province, increased health needs (and associated costs) and a need to consider the suitability of the properties owned by the charity. The trustees are aware of their legal and moral responsibility to care for their members. None of the sisters has resources of her own as all pensions, salaries and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

Key actions to managing this risk are:

- ◆ Regular reviews of the ministries and needs of the sisters in order to identify and address those needing more support or care;
- ◆ Employing qualified staff to fill skills gaps that the sisters are no longer able to manage;
- ◆ Ensuring there are financial resources available to finance this care now and into the future by setting aside designated funds for this purpose; and
- ◆ Regular reviews of the ministries and needs of the sisters in order to identify and address those needing more support or care.

Governance, structure and management (continued)

Risk management (continued)

Governance and management

The Sister Provincial works closely with her team ensuring that responsibility and information regarding the charity is shared. This mitigates the risk of one key person holding all the responsibility and information for the charity. Management of key areas of the charity (care of the elderly sisters and finance) have been delegated to competent individuals who are accountable to and work closely with the trustees. In line with the ageing profile, the trustees are mindful of the need to plan ahead for the future.

Key actions to managing this risk are:

- ◆ Sharing of information within the team, especially with the Assistant Provincial;
- ◆ Ensuring vital information is backed up and these backups retained off site;
- ◆ Managing individuals' workloads to ensure that stress does not become a limiting factor;
- ◆ Working towards appointment of lay people in roles currently filled by the sisters as appropriate; and
- ◆ Ongoing trustee training.

Operational

The trustees are mindful of the risk of the loss of key people in the charity (e.g. managers), of a major IT failure and the effects on the charity of damage to property, theft, and injury to individuals.

Key actions to managing this risk are:

- ◆ Succession planning for key roles;
- ◆ Consideration of more effective ways of managing security of files and documents;
- ◆ Developing a business continuity plan; and
- ◆ Monitoring of adequate insurance and security measures.

Safeguarding

Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults (including our elderly sisters) must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). The Safeguarding Subcommittee ensures policies are adhered to in respect of all sisters, employees, and volunteers. The Subcommittee liaises closely with the trustees, ensuring that compliance and best practice are always upheld.

Governance, structure and management (continued)

Risk management (continued)

Safeguarding (continued)

Key actions to managing this risk are:

- ◆ Training for staff and sisters;
- ◆ Awareness raising of personal responsibility; and
- ◆ Ongoing liaison with Catholic and Religious Life safeguarding bodies.

Financial

The trustees are aware that the role of Provincial Bursar is key to managing the finances of the charity. They are mindful that there may not be a sister in the future with the skills and training to fill this role. A Finance Committee has been established comprising the Provincial Bursar, Assistant and one other sister with financial experience and competence. This committee is advisory to the trustees and gives support to the Bursar in her role, both in practical and advisory terms. The Finance Committee reviews the budgets and accounts, making recommendations to the trustees. It is consulted on major financial matters. The trustees have also highlighted the risk of cyber fraud in finance.

Key actions to managing this risk are:

- ◆ A review of the Finance Committee with a view to expanding its membership outside SSJ membership;
- ◆ A review of the financial policies with reference to controls;
- ◆ Ongoing involvement of professional advisors;
- ◆ Regular meetings with investment managers to be aware of, and in a position to react to market fluctuations;
- ◆ Succession planning for the role of bursar.

Investments

The principal financial assets of the charity are its properties and investment portfolio. The Provincial Bursar oversees the maintenance and management of properties in conjunction with the Maintenance Coordinator and advisors. The investment portfolio is dependent on market fluctuations and so is managed by a competent and reputable firm of investment managers who act in accordance with the trustees' investment policy which is reviewed annually. The trustees meet regularly with the investment managers to review the performance of the portfolio and to ensure that funds are at appropriate levels for the charity's needs at the present and into the future.

Report of the trustees Year to 31 December 2023

Volunteers, employees, and donors

The trustees gratefully acknowledge the significant contribution which sisters, volunteers, and employees make to the charity. They are also heartened by the efforts and donations of various persons and organisations which help the sisters in their work.

Approved by the trustees and signed on their behalf by:

Sister Susan Armond

01 July 2024

Independent auditor's report Year to 31 December 2023

Independent auditor's report to the trustees of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Opinion

We have audited the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report Year to 31 December 2023

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure as part of our substantive testing on expenditure generally;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reviewing the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's 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.

Buzzacott LLP

15 July 2024

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Donations and legacies	1	967,244	—	967,244	1,182,761	—	1,182,761
Investments and interest receivable	2	243,613	—	243,613	213,249	—	213,249
Charitable activities							
. Retreat and conference centre		3,551	—	3,551	2,501	—	2,501
. Welsh Government carers' bonus		—	—	—	33,101	—	33,101
Other sources	3						
. Surplus on disposal of tangible fixed assets		70,829	—	70,829	5,336	—	5,336
. Miscellaneous income		381,639	—	381,639	41,567	—	41,567
Total income		1,666,876	—	1,666,876	1,478,515	—	1,478,515
Expenditure on:							
Raising funds							
. Investment management fees		40,715	—	40,715	53,945	—	53,945
Charitable activities							
. Support of members of the Congregation and their ministry	4	2,320,203	—	2,320,203	1,718,330	—	1,718,330
. Grants, donations, and support of missionary work	5	5,524	4,117	9,641	21,763	—	21,763
Total expenditure		2,366,442	4,117	2,370,559	1,794,038	—	1,794,038
Net expenditure before net investment gains (losses)	7	(699,566)	(4,117)	(703,683)	(315,523)	—	(315,523)
Other recognised gains (losses)							
Net gains (losses) on revaluation and disposal of investments		172,725	—	172,725	(736,165)	—	(736,165)
Foreign exchange gains on investments		122,829	—	122,829	177,319	—	177,319
Foreign exchange (losses) gains on cash held by investment managers		(2,674)	—	(2,674)	8,656	—	8,656
Foreign exchange (losses) gains on cash at bank and in hand		(3,465)	—	(3,465)	16,468	—	16,468
	11	289,415	—	289,415	(533,722)	—	(533,722)
Net expenditure and net movement in funds		(410,151)	(4,117)	(414,268)	(849,245)	—	(849,245)
Reconciliation of funds:							
Total funds brought forward at 1 January 2023		11,504,190	11,117	11,515,307	12,353,435	11,117	12,364,552
Total funds carried forward at 31 December 2023		11,094,039	7,000	11,101,039	11,504,190	11,117	11,515,307

All of the charity's activities derived from continuing activities in each of the above two financial years.

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		3,991,767		2,915,094
Investments	11		6,762,940		5,366,372
			10,754,707		8,281,466
Current assets					
Debtors	12	256,380		220,841	
Short term investments		—		950,000	
Cash at bank and in hand		498,391		2,360,845	
		754,771		3,531,686	
Current liabilities					
Creditors: amounts falling due within one year	13	(408,439)		(297,845)	
Net current assets			346,332		3,233,841
Total net assets			11,101,039		11,515,307
The funds of the charity:					
Restricted funds	14		7,000		11,117
Unrestricted funds					
. Tangible fixed assets fund	15		3,863,859		2,787,186
. Designated funds	16		6,169,818		7,117,779
. General funds			1,060,362		1,599,225
			11,101,039		11,515,307

Approved by the trustees
and signed on their behalf by: Sister Susan Armond

Date of approval: 01 July 2024

Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(776,583)	(130,295)
Cash flows from investing activities:			
Investment income and interest received		210,179	184,360
Proceeds from the disposal of tangible fixed assets		70,829	5,336
Purchase of tangible fixed assets		(1,222,004)	(1,887,787)
Proceeds from the disposal of listed investments		903,448	1,304,244
Purchase of listed investments		(1,076,721)	(1,577,400)
Net cash used in investing activities		(1,114,269)	(1,971,247)
Cash flows from financing activities			
Loans advanced		—	(1,200)
Net cash used in financing activities		—	(1,200)
Change in cash and cash equivalents in the year		(1,890,852)	(2,102,742)
Cash and cash equivalents at 1 January 2023	B	3,441,194	5,569,060
Change in cash and cash equivalents due to exchange rate movements		6,139	(25,124)
Cash and cash equivalents at 31 December 2023	B	1,556,481	3,441,194

Notes to the statement of cash flows for the year to 31 December 2023.

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(414,268)	(849,245)
Adjustments for:		
Depreciation charge	167,169	159,583
(Gains) losses on listed investments	(172,725)	736,165
Exchange rate movements		
. On investments	(122,829)	(177,319)
. On cash held by investment managers	(2,674)	8,656
. On cash at bank and in hand	(3,465)	16,468
Investment income and interest receivable	(243,613)	(213,249)
Surplus on disposal of tangible fixed assets	(70,829)	(5,336)
(Increase) decrease in debtors	(2,105)	194,752
Decrease in creditors	(88,756)	(770)
Net cash used in operating activities	(776,583)	(130,295)

Statement of cash flows Year to 31 December 2023

B Analysis of cash and cash equivalents and changes in net debt

	At 1 January 2023 £	Cash flows £	Foreign exchange movements £	At 31 December 2023 £
Cash and cash equivalents				
Cash at bank and in hand	2,360,845	(1,858,989)	(3,465)	498,391
Cash held by investment managers	1,080,349	(19,585)	(2,674)	1,058,090
	<u>3,441,194</u>	<u>(1,878,574)</u>	<u>(6,139)</u>	<u>1,556,481</u>
Net debt				
Loan due to the Generalate of the Sisters of St Joseph of Annecy	112,000	—	—	112,000
Loans advanced	(113,200)	—	—	(113,200)
	<u>3,439,994</u>	<u>(1,878,574)</u>	<u>(6,139)</u>	<u>1,555,281</u>

Principal accounting policies Year to 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2023 with comparative figures given for the year to 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ assessing the probability of the receipt of legacy income and estimating the amount to be received;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Principal accounting policies Year to 31 December 2023

Assessment of going concern (continued)

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and legacies, investment income, interest receivable, retreat and conference centre income, contribution towards the care of elderly sisters, the surplus on the disposal of tangible fixed assets, funding from the Coronavirus Job Retention Scheme and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due.

Principal accounting policies Year to 31 December 2023

Income recognition (continued)

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.

Retreat and conference centre income and contributions towards the care of elderly sisters are recognised to the extent that it is probable that the economic benefits will flow to the charity and the income is capable of financial measurement. It is measured at fair value of the consideration received or receivable, excluding any relevant discounts or value added tax.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education, the provision of healthcare and the provision of social and pastoral work.
- ◆ The provision for any impairment in respect to the charity's tangible fixed assets.
- ◆ The provision of grants and donations relating, in the main, to the support of the Congregation's own work and the support of other Roman Catholic charitable organisations. Charitable grants and donations are made where the trustees believe there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

Principal accounting policies Year to 31 December 2023

Expenditure recognition (continued)

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance arrangements of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and their ministry and hence there has been no apportionment between headings. Any support and/or governance costs in relation to other categories of expenditure is considered to be negligible.

Foreign currencies

Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

♦ Freehold land and buildings

During the year the trustees were the legal owners of land and buildings used exclusively by two schools founded by the Congregation, but which are now under separate control and publicly funded. Such assets were regarded as having a nil value for the purposes of these accounts since they could not be disposed of in the open market or put to alternative use while such occupation continued. The occupation of one of these schools has now ceased and the control over the land and buildings has reverted back to the trustees post year end on the resolution of ongoing legal matters.

Freehold land and buildings purchased on or prior to 1 July 1997 are included in the accounts at a valuation determined by the trustees as at that date with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm that their residual value is not materially less than their book value. Where this is not deemed to be the case, an impairment provision is made (see below).

Principal accounting policies Year to 31 December 2023

Tangible fixed assets (continued)

- b. Specialised buildings comprise large residential convents and more bespoke properties. Depreciation is provided at 2% per annum on a straight-line basis once the building is occupied to write off the buildings over their estimated useful economic life to the Congregation.

Major building refurbishment projects under construction comprise significant property projects such as the construction of lift shafts and the installation of lifts which were ongoing at the balance sheet date. The costs associated with such projects are not depreciated until the projects are declared complete and the assets have been brought into use at which point the costs will be allocated to the appropriate classification and be depreciated accordingly.

- ♦ Motor vehicles, computers, and furniture and equipment
Motor vehicles, computers, and furniture and equipment are included at cost. Depreciation is provided on a straight-line basis on assets held at the end of the year at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	20%
----------------	-----

Plant, computers, furniture, and equipment	15% to 33 $\frac{1}{3}$ %
--	---------------------------

An impairment review in respect to a particular class of assets is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

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

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 investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies Year to 31 December 2023

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Short term investments

Cash held by investment managers for anticipated application to specific projects within the twelve months is classified as a short-term investment.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets excluding those held as part of the Grace Fowler fund.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. Details of these are provided in note 16.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these are provided in note 14.

Services provided by members of the Congregation

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

Principal accounting policies Year to 31 December 2023

Employee pension costs

The charity offers its employees membership of a defined contribution pension scheme administered by The NOW: Pensions Trust, which is a registered occupational pension scheme (plan) governed by the Trust Deed and Rules dated 29 November 2011 by which the plan was established. Contributions to the plan are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held by an independent corporate trustee, whose activities are governed by The Pensions Act 2008 and the regulations made under it. This includes and is not limited to The Occupational and Personal Pension Schemes Regulations 2010.

Pension costs for member of the community

The charity contributes to a defined contribution pension scheme administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Standard Life.

Notes to the accounts Year to 31 December 2023

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted fund £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Covenanted salaries and pensions	961,722	—	961,722	948,796	—	948,796
Other donations being legacies renounced by individual sisters	—	—	—	32,338	—	32,338
Donation from the Generalate of the Congregation	—	—	—	95,716	—	95,716
Legacies	1,450	—	1,450	2,194	—	2,194
Other grants and donations	4,072	—	4,072	103,717	—	103,717
	967,244	—	967,244	1,182,761	—	1,182,761

2 Income from: Investments and interest receivable

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Income from listed investments		
. Equities	135,830	167,569
. Corporate bonds	25,009	11,325
. Other	19,251	16,424
	180,090	195,318
Interest receivable		
. Cash held by investment managers	50,771	15,765
. Bank interest	12,752	2,166
	63,523	17,931
	243,613	213,249

3 Income from: Other sources

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Surplus on disposal of tangible fixed assets	70,829	5,336
Miscellaneous income	381,639	41,567
	452,468	46,903

Included within the surplus on the disposal of tangible fixed assets is a surplus of £48,898 (2022 - £nil) relating to the disposal of land (which was previously occupied by a tenant under a garden licence), a surplus of £4,330 (2022 - £5,336) relating to the disposal of motor vehicles, and a surplus of £17,601 (2022 - £nil) relating to the disposal of furniture and equipment.

Included within miscellaneous income is £352,146 (€400,000) (2022 - £nil) received following the transfer of the ownership of St Joseph's Home, Killorglin to Nazareth Care.

4 Expenditure on: Support of members of the Congregation and their ministry

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Staff costs (note 8)	1,031,170	946,506
Premises	754,932	355,974
Sisters' living and personal expenses	285,824	297,760
Sisters' training, education, and retreat	10,645	9,730
Other expenses	29,451	19,037
Support costs		
. Postage, stationery, and telephone	2,979	1,878
. Other professional fees	189,452	62,095
. Governance costs (note 6)	15,750	25,350
	2,320,203	1,718,330

5 Expenditure on: Grants, donations, and support of missionary works

The charity makes grants and donations, principally in support of the overseas work of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust and those causes which further the Roman Catholic faith.

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

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations to organisations						
. Grants to the Generalate of the Sisters of St Joseph of Annecy to support the Congregation's overseas work	700	—	700	1,045	—	1,045
. Grants to the Killorglin community	—	—	—	15,980	—	15,980
. Other grants to the overseas missions the Sisters of St Joseph of Annecy	2,007	4,117	6,124	2,086	—	2,086
. Other donations	2,817	—	2,817	2,652	—	2,652
	5,524	4,117	9,641	21,763	—	21,763

No donations were made to individuals during the year to 31 December 2023 (2022 – none).

6 Governance costs

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Professional fees	15,750	25,350

Notes to the accounts Year to 31 December 2023

7 Net expenditure for the year before net investment gains (losses)

This is stated after charging:

	Total 2023 £	Total 2022 £
Staff costs (note 8)	1,031,170	946,506
Auditor's remuneration		
. Statutory audit services		
.. Current year	19,500	21,750
.. Previous year	(3,750)	3,600
Depreciation (note 10)	167,169	159,583

8 Staff costs

	2023 £	2022 £
Staff costs during the year were as follows:		
Wages and salaries	923,953	851,471
Social security costs	62,247	59,458
Other pension costs	31,024	30,602
	1,017,224	941,531
Other staff related costs	13,946	4,975
	1,031,170	946,506

All staff costs are in respect of employees who support the members of the Congregation and their ministry. The average number of employees was 47 (2022 - 52).

There were no employees who earned over £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2022 - none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees (2022 – £nil).

Included within wages and salaries is a carers' bonus of £nil (2022 – £31,795) which was received from the Welsh Government and passed onto the carers.

9 Taxation

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Notes to the accounts Year to 31 December 2023

10 Tangible fixed assets

	Land and buildings		Major building refurbishment projects under construction	Computers, furniture, and equipment	Motor vehicles	Total
	Specialised £	Non- specialised £	£	£	£	£
Cost or valuation						
At 1 January 2023	2,715,454	559,763	418,283	568,017	266,857	4,528,374
Additions	—	—	1,243,842	—	—	1,243,842
Disposals	—	—	—	(542,675)	(7,995)	(550,670)
Transfer	1,662,125	—	(1,662,125)	—	—	—
At 31 December 2023	<u>4,377,579</u>	<u>559,763</u>	<u>—</u>	<u>25,342</u>	<u>258,862</u>	5,221,546
Depreciation						
At 1 January 2023	911,945	—	—	458,791	242,544	1,613,280
Charge for year	50,298	—	—	107,337	9,534	167,169
On disposals	—	—	—	(542,675)	(7,995)	(550,670)
At 31 December 2023	<u>962,243</u>	<u>—</u>	<u>—</u>	<u>23,453</u>	<u>244,083</u>	1,229,779
Net book values						
At 31 December 2023	<u>3,415,336</u>	<u>559,763</u>	<u>—</u>	<u>1,889</u>	<u>14,779</u>	3,991,767
At 31 December 2022	<u>1,803,509</u>	<u>559,763</u>	<u>418,283</u>	<u>109,226</u>	<u>24,313</u>	2,915,094

11 Investments

	2023 £	2022 £
Listed investments at market value		
At 1 January 2023	5,236,023	5,521,713
Additions at cost	1,076,721	1,577,400
Disposals at book value (see below)	(924,795)	(1,273,872)
Exchange gains	122,829	177,319
Unrealised investment (losses) gains	194,072	(766,537)
At 31 December 2023	<u>5,704,850</u>	<u>5,236,023</u>
Cash held by investment managers for reinvestment	<u>1,058,090</u>	<u>130,349</u>
	<u>6,762,940</u>	<u>5,366,372</u>
Cost of listed investments	<u>5,279,584</u>	<u>5,082,113</u>

Listed investments held at 31 December 2023 comprised the following:

	2023 £	2022 £
UK Equities	2,555,927	2,366,250
Overseas Equities	1,837,576	1,667,879
UK Corporate bonds	872,236	838,633
Alternatives	439,111	363,261
	<u>5,704,850</u>	<u>5,236,023</u>

All listed investments were dealt in on a recognised stock exchange.

Notes to the accounts Year to 31 December 2023

11 Investments (continued)

Disposals at book value included above are made up of the following:

	2023 £	2022 £
Proceeds	903,448	1,304,244
Realised gains (losses)	21,347	(30,372)
Disposals at book value	924,795	1,273,872

At 31 December 2023, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of Portfolio %
Charities Property Fund Income Units (GBP)	314,660	5.52
UBS Emerging Markets Socially Responsible (USD)	416,445	7.30

12 Debtors

	2023 £	2022 £
Investment income receivable	98,050	64,616
Legacies receivable	27,000	27,000
Prepayments and accrued income	18,130	16,025
Loan to a former member of the Congregation (see below)	113,200	113,200
	256,380	220,841

During the year to 31 December 2020, the Congregation's Generalate advanced a loan of £112,000 to the charity to enable it to finance a loan to a former member of the English Province during the year to 31 December 2021 (see note 13). In the year to 31 December 2021, the loan was advanced to the former member towards the purchase of a property over which the charity has secured a legal charge. The loan was increased during 2022 to cover professional fees paid.

The loan advanced by the charity to the former member is repayable on the death of the former member or earlier should she dispose of the property and is interest free.

The monies advanced to the charity by the Generalate are repayable only on repayment of the loan from the former member to the charity. There are no other specific repayment terms attached to this loan from the Generalate which is interest free.

Notes to the accounts Year to 31 December 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxes and social security costs	17,936	14,691
Construction work amounts payable (including retention)	97,472	75,634
Amounts held on behalf of individual members of the Congregation	29,707	30,157
Other creditors and accruals	151,324	65,363
Loan due to the Generalate of the Sisters of St Joseph of Annecy (see note 12)	112,000	112,000
	408,439	297,845

14 Restricted funds

The funds of the charity include restricted funds comprising the following amounts to be applied for specific purposes:

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Project monitoring and administration	4,117	—	(4,117)	—	—
Pilgrimage fund	7,000	—	—	—	7,000
	11,117	—	(4,117)	—	7,000

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Misean Cara fund	844	—	—	(844)	—
Project monitoring and administration	3,273	—	—	844	4,117
Pilgrimage fund	7,000	—	—	—	7,000
	11,117	—	—	—	11,117

The **Misean Cara fund** comprised monies received from Misean Cara for the support of specific projects which are being undertaken by the sisters based in India and Africa. Transfers represent funds used for monitoring and evaluation of projects.

The **project monitoring and administration fund** consists of monies received specifically for the support of the Congregation's works overseas

The **pilgrimage fund** comprises monies received from a sister's family legacy to be used for her to take a trip to the Holy Land.

15 Tangible fixed assets fund

	2023 £	2022 £
At 1 January 2023	2,787,186	983,348
Net movement in year	1,076,673	1,803,838
At 31 December 2023	3,863,859	2,787,186

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

16 Designated funds

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2023 £	Net movement in the year £	At 31 December 2023 £
Grace Fowler fund	217,779	2,039	219,818
Property fund	950,000	(950,000)	—
Retirement reserve	5,950,000	—	5,950,000
	7,117,779	(947,961)	6,169,818

	At 1 January 2022 £	Net movement in the year £	At 31 December 2022 £
Grace Fowler fund	236,679	(18,900)	217,779
Property fund	4,000,000	(3,050,000)	950,000
Retirement reserve	5,950,000	—	5,950,000
	10,186,679	(3,068,900)	7,117,779

The **Grace Fowler fund** represents the net book value of a freehold property, certain investments, and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters.

The **property fund** represented monies designated by the trustees for the purchase and necessary renovation of suitable properties for the sisters to live in, once they vacated Llantarnam Abbey. These funds have been utilised in the year to 31 December 2023.

The **retirement reserve** represents monies designated by the trustees to provide for the sisters in their retirement. It is calculated on actuarial principles and is reviewed annually by the trustees in the light of the resources available.

Notes to the accounts Year to 31 December 2023

17 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	—	3,863,859	127,908	—	3,991,767
Fixed asset investments	—	—	5,812,940	—	5,812,940
Net current assets	1,060,362	—	228,970	7,000	1,296,332
Total net assets	1,060,362	3,863,859	6,169,818	7,000	11,101,039

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2022 £
Fund balances at 31 December 2022 are represented by:					
Tangible fixed assets	—	2,787,186	127,908	—	2,915,094
Fixed asset investments	(672,148)	—	6,038,520	—	5,366,372
Net current assets	2,271,373	—	951,351	11,117	3,233,841
Total net assets	1,599,225	2,787,186	7,117,779	11,117	11,515,307

The total unrealised gains as at 31 December 2023 constitute movements on revaluation of investments and are as follows:

	2023 £	2022 £
Total unrealised gains on listed investments at 31 December 2023	425,266	153,910
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2023	153,910	774,492
In respect to disposals in year	(45,545)	(23,574)
Net gain arising on exchange differences	122,829	169,529
Net gains (losses) arising on revaluation in the year	194,072	(766,537)
Total unrealised gains at 31 December 2023	425,266	153,910

18 Trustees' expenses and remuneration and transactions with trustees and related parties

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2022 – none).

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £120,644 (2022 – £85,233).

There were no other related party transactions during the year requiring disclosure (2022 – none).

19 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by The English Province of the Congregation of the Sisters of St Joseph of Annecy by virtue of the fact that the Superior of the Province appoints the trustees.

20 Capital commitment

There were no capital commitments at 31 December 2023.

21 Subsequent events

As noted under principal accounting policies, during the year the trustees were the legal owners of land and buildings used exclusively by two schools founded by the Congregation, but which are now under separate control and publicly funded. Such assets were regarded as having a nil value for the purposes of these accounts since they could not be disposed of in the open market or put to alternative use while such occupation continued. The occupation of one of these schools has now ceased and the control over the land and buildings has reverted back to the trustees post year end on the resolution of ongoing legal matters. In March 2024, these land and buildings were disposed of for net proceeds of £1,605,908.

Accounts

**The English
Province of
the Congregation
of the Sisters
of St Joseph
of Annecy
Charitable
Trust**

Annual Report and Accounts

31 December 2022

Charity Registration Number
232835



Contents

Reports

Reference and administrative details of the charity, its trustees, and advisers	1
Report of the trustees	2
Independent auditor's report	26

Accounts

Statement of financial activities	31
Balance sheet	32
Statement of cash flows	33
Principal accounting policies	35
Notes to the accounts	42

Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Susan Armond Sister Marianne Donnelly Sister Margaret Fox Sister Teresa Kolb Sister Mary Gretta O'Connor Sister Bridget Pritchard (The trustees are incorporated under the Charities Act 2011)
Provincial Superior (Sister Provincial)	Sister Susan Armond
Provincial Bursar	Sister Teresa Kolb
Provincial House	173 Chepstow Road Newport NP19 8GH
Charity registration number	232835
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Redheughs Avenue Edinburgh EH12 9JN
Investment managers	UBS Wealth Management (UK) Limited 5 Broadgate London EC2M 2AN
Solicitors	Rubin Lewis O'Brien Gwent House Gwent Square Cwmbran South Wales NP44 1PL

Report of the trustees Year to 31 December 2022

The trustees present their statutory report together with the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 35 to 401 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

Introduction



The Sisters of St Joseph of Annecy (the Congregation) is an international Roman Catholic Congregation supporting 419 finally professed and 53 junior professed sisters, as well as 26 women in initial formation, worldwide. It was founded in France in 1650 where its Generalate is located and is divided into a number of distinct Provinces and Regions across the world.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in England and Wales are held and through which its finances operate.

Report of the trustees Year to 31 December 2022

Introduction (continued)

Location of the English Houses



The English Province has houses in various parts of Wales, with one community in Killorglin, County Kerry, Ireland.

Following the sale of Llantarnam Abbey in October 2021, much research went into future accommodation for the sisters. Two properties were purchased in 2022: Willow House in Newport, currently being refurbished as a convent for the more active members of the Province, and New Inn Care Home in New Inn for those currently in St Joseph's Wing and those needing more care and assistance.

Report of the trustees Year to 31 December 2022

Mission

Worship and Prayer

Members of the Province are given the opportunity for daily prayer and private worship. They are encouraged to develop their knowledge of, and relationship with God through prayer, study of the Scriptures and other texts, using all the means which are available. The use of technology has allowed them to become familiar with the spiritual resources which are available online and to participate remotely in retreats, liturgies and other sessions which help to enhance their spiritual development. Similarly, they have been able to interact with others to share their expertise as well as to offer spiritual help and guidance. With the easing of Covid-19 restrictions, members of the Province are once again able to celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance or by just being available to listen in times of need, through the celebration of the Liturgy and through prayer groups and church services. They visit the sick, housebound and bereaved - helping the latter to prepare for the funerals of their loved ones, and in some cases, conducting the funeral service.

Social and pastoral work

Many members of the Province are involved in various forms of social or pastoral work, including care of the elderly, family support, working with those who have been trafficked, acting as governors in local schools, and the conducting of religious services. The sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, and gender or individual circumstances.

Overseas missionary work

The charity also helps support sisters working in education, healthcare and social work in India, Senegambia, Tanzania, Kenya, and Congo, thereby helping some of the world's poorest and most disadvantaged people. The sister who has the role of Mission Development Officer (MDO) works with the Irish aid charity, Misesan Cara, to apply for funding for the sister's missions in Africa and India.

Principal Aims, Activities and Policies

Activities and specific objectives

The charity aims to support the religious and other charitable works carried on by the English Province of the Congregation and its members. When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe that they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

The works of the charity fall into the main areas of:

- ◆ caring for members of the Congregation;
- ◆ education;
- ◆ healthcare;
- ◆ social and pastoral care;
- ◆ the advancement of religion; and

Principal Aims, Activities and Policies (continued)

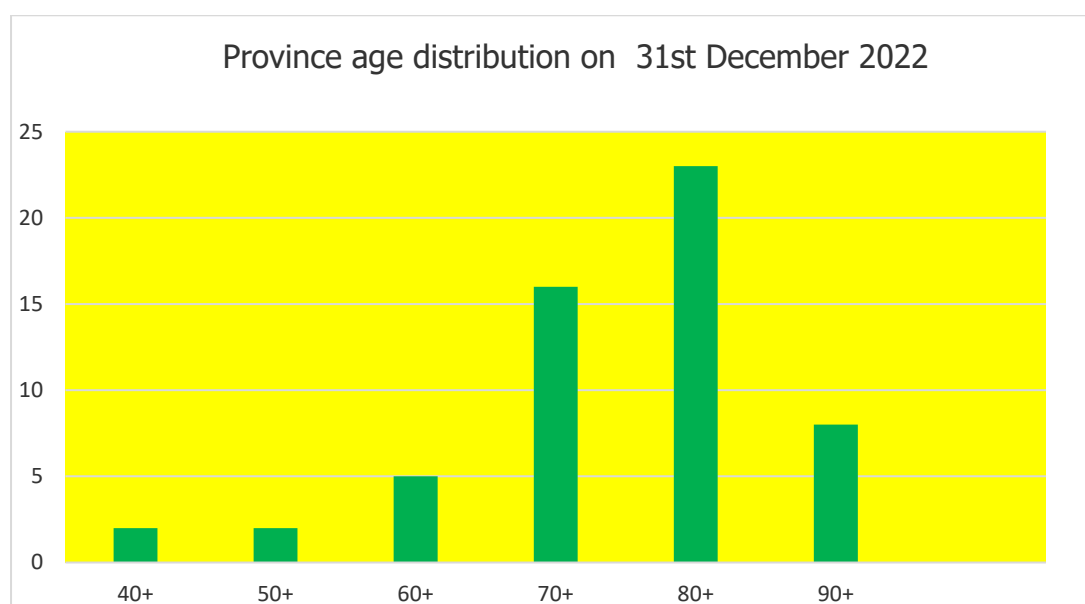
Activities and specific objectives (continued)

- ♦ overseas missionary development.

Each of these is considered in turn below.

Caring for the members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation in this Province is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the finally professed sisters in Great Britain is shown graphically below.



The Congregation has a legal and moral obligation to provide care for its members, none of whom has resources of her own, and all of whom have devoted a significant part of their lives to education, nursing, and social and pastoral work with the poorer members of society. As the age profile of the sisters increases, so does the cost of providing care.

Looking ahead the number of sisters needing a wide range of care is likely to increase given the age profile. Trustees have considered how best to maintain this provision within a community setting within our financial and personnel limitations. Currently, care is provided at Llantarnam Abbey but will be transferred to a new site during 2023.

Education

Although we no longer have sisters teaching in schools, education remains an integral part of our mission as Sisters of St Joseph with sisters involved in schools and adult education at many levels. In education, they endeavour to uphold the ethos of the Catholic faith, which aims to provide a sound moral background to inspire and prepare young people for the challenges that lie ahead.

Principal Aims, Activities and Policies (continued)

Activities and specific objectives (continued)

Healthcare

The sisters' presence in healthcare has changed over time, with sisters continuing to nurse but also expanding into complementary therapies. The Province also operates a Home for the elderly in Killorglin, Ireland which, though not part of the charity, is financially supported by it as necessary.

Social and pastoral care

Sisters are engaged in social and pastoral care in their own establishments and in the areas in which their convents are located. These comprise community-based programmes, parish work and family support. Some of the social and pastoral ministries undertaken by individual sisters include promoting recent Church teaching on care of the earth, visiting the elderly at home and in hospitals, spiritual direction, leading religious services, bereavement support, supporting victims of human trafficking, ecumenism, and Christian unity.

Advancement of religion

The Congregation operated the Ty Croeso Centre at Llantarnam Abbey for many years. The decision was made not to re-open the Centre after Covid-19 restrictions eased as the sisters will vacate the entire site in 2023. The Centre is currently used by staff and sisters of the Province as a venue for Province meetings, training, trustee meetings and retreats.

The advancement of the Roman Catholic religion permeates all the work of the members of the Congregation. Individual sisters in their diverse ministries are happy to witness their Founder's charism of unconditional love. This love they share especially with the "poorest and most neglected", remembering that poverty refers not only to material poverty but also to a wide range of situations that are to be found in society.

Overseas and missionary development

In conjunction with Mísean Cara, an Irish based organisation involved in overseas development, the sisters contribute towards development work in India, and in West and East Africa. One Sister works as the Mission Development Office (MDO) and acts as an interface between Mísean Cara and the sisters in Africa and India.

Donations policy

Whilst the trustees give occasional support to organisations in the United Kingdom whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Fundraising

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Principal Aims, Activities and Policies (continued)

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 that all sisters who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed to implementing all policies and procedures of the National Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

Investment policy

The Congregation has a discretionary investment management arrangement with UBS Wealth Management (UK) Limited. The target set for the investment managers is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The ethical investment policy involves a process of making judgements based on Catholic teaching, about the products, services, and corporate practices of companies as well as their financial efficacy. Thus, the trustees seek to invest in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life, and which contribute to the positive advancement of society in general and are not contrary to the Church's teaching.

The trustees meet with the investment managers regularly to ensure that the investments are managed in accordance with their written guidelines and with the religious and ethical principles of the Congregation.

Achievements and Performance

Caring for members of the Congregation

Care of our elderly sisters

At present, there are twelve sisters in St Joseph's Wing at Llantarnam Abbey receiving nursing and personal care provided by a team of sisters, nurses, and carers. Others are jointly supported by the community and staff to maintain some level of independence as far as they are able. Four sisters have received end of life care this year in St Joseph's Wing allowing them to die supported by sisters meeting their spiritual as well as physical needs.

In 2022 we have experienced recruitment difficulties which reflects the current situation across the UK. It is particularly problematic to recruit suitable Registered Nurses. Overseas recruitment is not possible for us as a non-registered facility. We reviewed our advertising of vacancies and devised a more creative approach and have now filled the vacancy. It is an additional benefit that our new nurse has an expertise in infection control.

Staff continue to be offered appropriate training both in-house and externally with Royal College of Nursing, Aneurin Bevan University Health Board (ABUHB) and a variety of other resources. Face to face mandatory training has been provided this year in full for the first time since the Covid-19 pandemic began. Several carers have been studying for QCF Level 2 and 3 throughout the pandemic and the last one completed in early 2023.

Report of the trustees Year to 31 December 2022

Achievements and Performance (continued)

Caring for members of the Congregation (continued)

Care of our elderly sisters (continued)

The sisters continue to work in collaboration with various agencies to ensure standards of care remain high. This has involved maintaining excellent working relationships and appropriate governance with ABUHB and Torfaen County Borough Council.

Activities with our elderly sisters

The Covid-19 pandemic and the evolving needs of our sisters have required us to change the activities we offer. One Sister provides regular prayer services and reflections with the sisters. She focuses on our own spirituality and contemporary issues within the Church and the Congregation. Another meets with them weekly to provide quiet reflection time and prayer together. As Covid-19 regulations have eased it has also been possible for family, friends and sisters from other communities and Provinces to visit more freely.

As always, we mark important national and religious events in St Joseph's Wing. This year the focus was on Queen Elizabeth for both her Jubilee and funeral. Staff and sisters celebrated the Jubilee with prayer, reminiscence, and a party. These events boost morale, are a source of team building as well as being enjoyed by the sisters.

It was also felt that it was important to thank our outstanding staff for all their care and commitment throughout the Covid-19 pandemic. During the summer a tea party was held in the Abbey grounds. It was the first opportunity for different teams to socialise and new staff to get to know the sisters, and each other, a little better.

Often it is only at the end of a sister's life that we realise the impact she has had on those she has ministered with, often many years before yet clearly cherished by the person. This is reflected in the comments below:

EO'R - "A woman of deep inner wisdom and wonderful dedication."

WS - "A true inspiration to all women...May you rest in eternal peace."

G McN - "Very sad news. Always kind, thoughtful and loving. I started at Blairs in 1977 the same year as she did. She was by far the youngest of her community but had an undimmed joy and enthusiasm for life. I will offer Mass for the repose of her soul. May she rest in peace."

AJ - "Sister M you touched the hearts of so many people that were fortunate to be able to meet you. Rest in peace xx"

Achievements and Performance (continued)

Mission Effectiveness Course

The trustees are very aware of the increasing age profile of the sisters and an ever-decreasing ability to manage our facilities and personnel. In 2022, two key managers attended a course to help prepare them for taking on responsibilities when sisters are no longer available. The course was called Mission Effectiveness and was held at the Congregation of St Joseph International Centre in Le Puy, France where the Congregation was founded. It was attended by staff working with several other Sisters of St Joseph Congregations from seven countries. The focus was on understanding our charism and spirituality and how it can be embedded and shared in our facilities, even when sisters may not be actively present day to day. Our managers learned much more than they ever thought possible, made good contacts with others in similar situations and gained a sense of the international presence of the sisters. They later shared their experiences with us at a Province meeting. We are already seeing the fruits of this course as the Team Leader in St Joseph's Wing prepares to take responsibility for it as the Sister who is Nurse Manager moves into a new role.

Covid-19 pandemic to endemic

At the beginning of the pandemic in March 2020, we established a Coronavirus Strategy Group of sisters and managers at Llantarnam Abbey. This group was responsible for developing and implementing government guidelines, local policies, risk assessments and liaison with statutory agencies. While the Covid-19 pandemic is largely over there remains a need for vigilance and ongoing updates on local guidance. There has been a high level of support from the Aneurin Bevan University Health Board and Torfaen County Borough Council throughout the pandemic which has assisted managers to maintain services at the Abbey in difficult circumstances. Today we work on a model of living with endemic Covid-19 and its effects of staff absence, increased administrative tasks, increased costs for PPE provision, maintaining quick reactions to signs of infection or outbreak among the most vulnerable in our communities.

Education

Although we no longer have sisters teaching in schools, education remains an integral part of our mission as Sisters of St Joseph with sisters involved in schools and adult education at many levels.

Some sisters are governors, supporting the Headteacher, staff and pupils in their day-to-day work of education. One Sister acts as a school chaplain in a supportive category particularly with RE coordinators and assisting with school Masses and Assemblies. She is also available for parents and staff in a pastoral role. Another Sister holds mindfulness sessions for pupils and staff which are greatly appreciated by all participants. This practice is seen as a means of helping adults and pupils to relax and create a calm working environment. Other sisters work in catechetics and sacramental programmes in school and in parishes and hold children's Sunday Liturgies.

Sisters are also involved in adult education in parishes. It is becoming ever more vital to prepare adults to answer the many questions posed by our challenging world. One Sister holds a weekly Faith-Sharing Study Group while another is involved in the faith formation programmes RCIA and SYMBOLON. All these activities provide opportunities for people to grow in their own faith journey.

Report of the trustees Year to 31 December 2022

Achievements and Performance (continued)

Education (continued)

Sisters are aware that in order to continue to develop in their mission in the 21st Century, they too need a programme on ongoing education and formation. To this end they continue to build on the work already begun particularly with Justice and Peace and the Integrity of Creation as well the deepening of their own Medaille Spirituality. The ongoing formation team regularly provides sessions using a blend of prayer, reflection, input, ritual, and faith sharing. Sisters continue to update their IT skills so as to better participate in online formation and education. Our objective in all our undertakings is to empower and involve people as much as possible and for all of us to work in close collaboration, thus ensuring that the life and spirit of the church is preserved both now and in the future.

Diocesan Pastoral Resources Centre

One Sister is responsible for the day to day running of the Diocesan Pastoral Resources Centre for the Archdiocese of Cardiff. The Centre is used for day and evening meetings, including training sessions for teachers and school inspectors, diocesan commissions, and the SVP.

She also works with the Commission for Christian Unity for Cardiff Archdiocese. Additionally, she is secretary to the trustees of the Diocese. Overall, it is a varied and interesting ministry, bringing her into contact with a good range of people and enabling her to live out the spirit of our Congregation through ordinary everyday relationships.

Healthcare

Our ministry in healthcare has changed in recent years with a reduced nursing presence and a move to other forms of care and healing. One Sister has been practising as a massage therapist for over eleven years. Since being able to return to work after the Covid-19 pandemic the demand for her services has grown significantly. She works in a specialist neurological rehabilitation clinic and in an osteopath clinic.

In this role she was invited to join the specialist physiotherapy team from the rehabilitation clinic at the Cairns Cup, an international tournament for golfers with disabilities. She provided therapeutic massage to players after long journeys and in preparation for their rounds.

This year, to mark National Massage Day and in collaboration with a Community Interest Company for cyclists with disabilities, she offered free training to families of patients at the rehabilitation clinic in basic massage techniques. The intention was that they could then provide some massage at home for their loved ones. It was a great success, and it is hoped will become a regular service offered at the clinic.

Her services are appreciated as the online reviews below show:

CW – “I found the massage very relaxing and after three treatments was pain free in my upper back. The first time in three years, for which I am truly grateful.”

DC – “I have been getting Therapy on my shoulders with M for some time now, and as a permanent wheelchair using paraplegic for over 20 years now, the benefit is unquestionable. Has made a huge difference and I wish I had started with this years earlier. M is wonderful to see and evidently very skilled with her healing hands.”

Report of the trustees Year to 31 December 2022

Achievements and Performance (continued)

Healthcare (continued)

MJ – “I’ve had long term muscle issues in my back since losing my leg and continuing to play golf due to my unorthodox movements. M has been looking after these issues for 4 years now and I wouldn’t trust anyone else. She keeps my back and shoulders in great condition.”

MH – “I have suffered from back complaints for many years now and it can be very painful walking and getting around. I was recommended to try massage to see if it would help. I have been going to M ever since and it has changed my life literally. She is amazing both in the treatment that she performs but the whole atmosphere. She is both kind and very helpful, always looking for ways to improve the session and experience. I have received huge benefit from the ongoing treatment and I would never look back. “

In 2021 she added ScarWork™ to her qualifications and is slowly building this service into her clinics. It is relatively unknown in south Wales and is taking time to grow but is proving a beneficial treatment for those who have received it so far.

GH – “M made a remarkable difference to my 7-inch surgery scar; it had been very sore, tight, and lumpy where the clips had been. Not only do I feel the difference my physio at Nevill Hall said the improvement was remarkable!!! “

Recognising our limited resources and personnel the trustees have been negotiating for several years with Nazareth Care to secure a continued service at St Joseph’s Home in Ireland (part of the Province but not of the charity although the charity has provided funding for the Home in the past). In 2022 the handover of the Home was approved by the Irish Charity Regulator ensuring a religious organisation will continue to meet the needs of the people of County Kerry while allowing us to withdraw and alleviating the need for future funding from the charity.

Social and pastoral care

Sisters who are involved in parish ministries are located in areas where there is widespread material, social and spiritual deprivation. In this way they respond to their Founder’s vision of caring for the ‘poorest and most neglected’ members of society. The needs are diverse and often cannot be adequately met by other agencies.

The sisters in the Rhondda parish write:

“The aftermath of the Covid-19 pandemic has had a dramatic effect on people’s lives throughout the world. Here in the Rhondda area where there is enormous social deprivation and high unemployment, the people were already struggling to survive financially. During and after Covid-19 many people presented with increased anxiety about monetary challenges and the rising cost of living which often resulted in on-going mental health problems, particularly among the younger age group. Although much has been done to try to alleviate these distressing situations, a large percentage of people still depend on food banks, government benefits and the generosity of charities to help them survive. We realise that no one person can solve this whole issue but as a parish our aim is to assist in whatever way we can. There is a well-established Food Bank which has been operational through our church for several years which is greatly appreciated by all recipients. During the year we have also been working in close collaboration with another organisation who operate a Food Bank Depot. In this way food is distributed to a much wider circle of people both at local and regional level.”

Report of the trustees Year to 31 December 2022

Achievements and Performance (continued)

Social and pastoral care (continued)

Today there are many people who feel lonely and isolated. This is particularly common among the elderly who live alone. Regular visits from the sisters give them hope and a sense of worth. Housebound people who have previously been active church attendees appreciate receiving Holy Communion in their own homes or care homes and being kept updated of parish events.

On one visit recently HT said: *"You brighten my day. I would not feel part of the parish if you did not come".*

JE said, *"You bring the Lord but also your care and compassion. I can share my concerns with you."*

As the sisters own age increases, getting out and about can become more challenging, but they can maintain contact through telephone calls. As one sister says, *"During the year, I have been very much aware of the elderly in the parish who are living alone and are housebound. Each week I have a chat with them on the phone and they value and appreciate this contact. So many have said, "Oh Sister it is lovely talking to you and to know that you are thinking of me." These phone calls assure parishioners that they haven't been forgotten, keep them in touch with parish news and it's also a check on their well-being and safety."*

Some sisters are also involved in Sacramental preparation which means contact with children. It is a great privilege to share the faith with these children and to help them to grow in love and understanding.

Bereavement support

Death at any time is a difficult experience for families as saying goodbye to a loved family member is always a sensitive matter and benefits from the support of others.

One Sister writes: *"I am the first contact people have with the parish. I invite them to come and meet me and give them an opportunity to talk about how they are feeling. Also, as this is a time of so many emotions I help them to plan the Requiem Mass or Funeral Service. I know this is greatly appreciated as the families say so. Recently RT who lost her son said, "Sister I have lain awake at night worrying about planning R's funeral. In my time with you the worry has gone. I feel with your help R is going to have the funeral he deserves. I can never thank you enough."*

Another has said, *"I keep in touch with families who are bereaved through the death of a loved one and, when possible, attend the funeral service. Again, so often it is a comfort to them, just to give them a listening ear with a compassionate heart. It is indeed a privilege to walk with the vulnerable and bereaved among us. I realise and believe that being a peaceful, prayerful, and caring presence among the people says more to them than what we may ever do for them."*

Sisters have been reassured by the parishioners that our presence in their area has been invaluable in helping them to remain steadfast in challenging times and help them to have hope and belief in a more positive future.

Report of the trustees Year to 31 December 2022

Achievements and Performance (continued)

Medaille Trust

The Medaille Trust was started in 2006 by Sister Ann Teresa of the English Province with the support of many women religious and continues to thrive. Our involvement now is through one Sister who sits on the trustee board and is involved in decision making in many areas. Several sisters have been invited to visit the safe houses where they have met the residents and house managers to offer support and encouragement. This is very much appreciated by all.

Sisters keep up to date with developments and the Chief Executive Officer spoke at a Province meeting on the recent works of the Trust. Sisters are keen to remain informed of this very important work and want to support in any way that they can.

Climate justice and the care of creation

As part of the international day to highlight the need for an ambitious COP27 climate conference in Sharm el-Sheikh, sisters took part once again in the rally and march in Cardiff. Care for the gift of creation has long been a priority of the sisters.

For Christians, the day started at a Welsh-speaking church, Eglwys Dewi Sant. Three groups had shared the organisation: Tearfund, Christian Aid and CAFOD. After a reflective time of prayer, we joined the crowd assembling outside the nearby Cardiff City Hall.

Caritas

One Sister is a member of the newly formed board of Caritas Cardiff, part of Caritas International. This Catholic organisation exists to encourage and empower parishioners to make a commitment to social justice in their local area. The Sister is helping in this early strategic planning stage.

Advancement of religion

Although the decision not to reopen Ty Croeso Retreat Centre for the public was made by the trustees in 2021, the sisters of the Province are very much involved in the advancement of religion. Those who are in active ministry in parishes participate in catechetical programmes for both children and adults. Their roles on the governing bodies in which they serve helps to maintain the religious ethos of the schools and is valued by everyone. All sisters are able to share something of their own deep commitment and lives of prayer through their ordinary everyday relationships and interaction with those with whom they come into contact.

Those who are less active also answer requests for prayer and offer spiritual guidance either directly or through telephone calls, letter writing or electronically. Members of the public regularly contact communities, knowing that as committed religious, the sisters see this as a privileged opportunity to serve their neighbours and support them in their spiritual journeys towards God. Some sisters offer spiritual direction and counselling on a regular basis to people from a variety of religious backgrounds. Here are some of the comments which have been received:

"You have helped me to listen to what of God is still alive in me, and this inspite of all the ongoing challenges."

"Your patient and nonjudgemental listening has helped me get through a painful period of my life."

Report of the trustees Year to 31 December 2022

Achievements and Performance (continued)

Advancement of religion (continued)

"Thank you for your wisdom and helping me recognise some ways of being more in touch with the God who loves me unconditionally."

"Thank you so much for being there for me during the past year and for helping me to keep upbeat. May God continue to bless your unique ministry."

Members of the public value the contribution that the sisters make and have made to the local area. On hearing that a community was relocating from its present site, a parishioner wrote:

"I shall be for ever grateful for such precious memories. So thank you always for including us as part of your extended family and keeping us ever close in prayer. We retain fond memories of so many sisters, no doubt praying for us from their heavenly home." B.M.

Overseas missionary development

The sister working as Mission Development Officer responds to needs identified by the sisters in India and parts of Africa by applying for, and accounting for, funding from Miseen Cara. Great emphasis is placed on safeguarding in every project and the thrust of Miseen Cara's philosophy is to encourage long-term development rather than be a source of one-off financial aid. Through this work, the poor are gaining skills and better health that help them pull themselves out of their poverty and realise their own dignity. In the main, the charity supports the work of the Congregation in overseas countries especially India, Senegambia, the Congo, Tanzania, and Kenya.

This year, our relationship with Miseen Cara has focussed on the completion of three projects, two small ones in the Bhubaneswar Province and a larger one in the Visakhapatnam Province. Each of the three projects promotes healthcare and safety.

In Agartala, €6,900 was granted by Miseen Cara to provide a fire and safety system. The Government had made this mandatory because of an increasing number of fire incidents in Tripura state. The new system enables the full functioning of the hospital's operating theatre and ICU which cater for the neediest in society. Commenting on the report we submitted on completion of the project, Miseen Cara wrote: *"It is great to see how the project team was able to use this small grant to significantly improve the hospital infrastructure and safety of patients and staff alike. This will allow the hospital to continue providing affordable services to the most marginalised people in the area. Thank you also for providing the Miseen Cara Safeguarding Monitoring Report."*

The other Bhubaneswar project supported a new and isolated mission. Before the arrival of the sisters, mortality rates among mothers and infants were very high as there were no proper health facilities. Communicable diseases and reproductive health issues were rampant. The St Joseph Health Centre is served by two fully trained nurses, midwives, and a visiting doctor. The €10,000 grant has paid for a new, well-equipped delivery room and the training of local young women as nursing assistants, some of whom will eventually be employed by the health centre. Being local, they have the advantage of being able to communicate their knowledge to the women who until now would have been suspicious of modern medicine. In the first year of the project, the numbers of people receiving care was nearly double the estimated figure.

Report of the trustees Year to 31 December 2022

Achievements and Performance (continued)

Overseas missionary development (continued)

The third project is close to completion. Misesan Cara granted €60,196 to improve equipment at Prathipadu Hospital in Visakhapatnam. Among the items acquired were a scanner, operating table, anaesthesia machine, digital x-ray machine, diathermy equipment and other surgical furniture and instruments. As ever, the main beneficiaries will be marginalised and tribal people.

Safeguarding

Following the IICSA Review and the Ian Elliot Report, the Catholic Bishops Conference of England, and Wales and Conference of Religious accepted the recommendations of these reviews and agreed to move forward together, taking a 'One Church' approach to safeguarding.

Two new Safeguarding organisations have been formed: the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). We are accountable to CSSA and are members of the RLSS. We now have greater support and resources available to us, from the newly formed RLSS, but this has come at great financial cost.

During 2022 the Safeguarding Subcommittee (Provincial and Safeguarding Leads for sisters and staff) met several times and consulted between meetings. Reviews of policy and structures, financial contribution to the new organisations, insurance, and alignment to the new RLSS took place. There is now an implementation plan for actions. Throughout the year Disclosure and Barring Certificates for sisters and staff were updated.

The Safeguarding Leads communicate regularly with sisters and staff, and the Provincial gives a monthly update to the trustees on safeguarding. The Safeguarding Subcommittee also gave a presentation to the sisters during a Province Weekend. Periodically the Safeguarding Lead for sisters met online with those in similar roles in other areas of the Congregation.

Training has been ongoing throughout the year for trustees, Provincial, Safeguarding Leads and one sister ministering in spiritual direction.

We believe that safeguarding is the action and measures we take to promote 'the highest level of care and protection, love, encouragement and respect that we can give' to all whom we encounter, not to merely conform to the law but because it is the right thing to do.

Future Plans

Province

Ongoing plans include:

- ♦ Completing the handover of St Joseph's Home, Killorglin to Nazareth Care consequently safeguarding its future and alleviating the need for future funding from the charity;
- ♦ Preparing and implementing the move of all sisters from Llantarnam Abbey to other premises during 2023;

Report of the trustees Year to 31 December 2022

Future Plans (continued)

Province (continued)

- ♦ Continuing the process of setting up premises for the future care of the sisters once the move from Llantarnam Abbey has taken place;
- ♦ Keeping remaining premises under review for their suitability for the sisters as the age profile increases;
- ♦ Investigating the feasibility of sisters transferring to the Province from other areas of the Congregation to develop our mission in new ways; and
- ♦ Co-operating with all safeguarding audits, procedures, and training with CSSA and RLSS.

Generally

In addition we aim to continue to:

- ♦ Evaluate our ministries in terms of the reality of our personnel and resources and the needs of those we serve;
- ♦ Collaborate and co-operate with other agencies to maximise and improve what we can offer; and
- ♦ Review succession planning for key personnel.

Financial review

Results for the year

During the year to 31 December 2022 the charity supported an average of 58 sisters in the United Kingdom (2021 – 62 sisters).

The statement of financial activities shows total income for the year of £1,478,515 (2021 – £2,454,690). The principal components of income in 2022 were donations and legacies which amounted to £1,182,761 (2021 – £1,345,906), investment income and interest receivable totalling £213,249 (2021 – £205,821), and income from other sources of £46,903 (2021 – £872,773). Included in other income is £5,336 (2021 – £817,315) which represents the surplus on disposal of tangible fixed assets. In the year to 31 December 2021, this figure included a surplus on the disposal of three freehold properties.

Expenditure in the year amounted to £1,794,038 (2021 – £1,885,652). The costs of supporting the sisters of the Congregation and their ministry amounted to £1,718,330 (2021 – £1,723,871) whilst donations and grants made by the charity totalled £21,763 (2021 – £111,553).

The charity had net expenditure for the year of £315,523 (2021 – net income of £569,038) before other recognised losses of £533,722 (2021 – gains of £809,605).

Report of the trustees Year to 31 December 2022

Financial review (continued)

Results for the year (continued)

Other recognised gains include net losses on investments of £736,165 (2021 – gains of £867,223), foreign exchange gains on investments of £177,319 (2021 – losses of £24,381), foreign exchange gains on cash held by investment managers of £8,656 (2021 – losses of £11,635), and foreign exchange gains on cash at bank and in hand of £16,468 (2021 – losses of £21,602).

Net expenditure and the net decrease in funds for the year was therefore £849,245 (2021 – net income and net increase in funds of £1,378,643).

Investment performance

The charity has a portfolio of investments which had a market value at 31 December 2022 of £5,366,372 (2021 – £5,802,311) including cash awaiting investment of £130,349 (2021 – £280,598). The portfolio is managed by UBS Wealth Management (UK) Limited. During the year, the charity's investments achieved an income yield of 3.63% (2021 – 3.36%) and a negative capital yield of 10.39% (2021 – positive capital yield of 14.28%).

At 31 December 2022, the investment managers were also holding £950,000 (2021 – £4,000,000) being monies the trustees have set aside to fund the purchase and necessary renovation of suitable properties for the sisters to live in once they vacate Llantarnam Abbey. This balance is classified in the attached accounts as a current asset investment.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. Further details of the investment portfolio are detailed in note 11 to the attached accounts.

Financial position and reserves policy

Financial position

At 31 December 2022, the total funds of the charity amounted to £11,515,307 (2021 – £12,364,552).

Of these total funds, £2,787,186 (2021 – £983,348) relates to the tangible fixed assets fund which represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

As at 31 December 2022, the charity had total restricted funds as detailed in note 14 to the attached accounts of £11,117 (2021 – £11,117).

Report of the trustees Year to 31 December 2022

Financial review (continued)

Financial position and reserves policy (continued)

Financial position (continued)

A further £5,950,000 (2021 – £5,950,000) represents a retirement reserve designated to provide income to communities with elderly sisters to care for, and to provide for sisters generally in their retirement. Where employment of members of the Congregation is for organisations independent of the charity, any earnings are covenanted to the charity. The number of new vocations to the Congregation is declining and, as a result, the average age of the membership is increasing. Younger members, although taking up important charitable work, tend either to work within the charity or are in training or, if working outside, are in low paid jobs. As a consequence, in the future it is anticipated that there will be a general reduction in the income generated by members. The charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal age of retirement.

£950,000 (2021 – £4,000,000) represents monies designated by the trustees for the purchase and necessary renovation of suitable properties for the sisters to live in once they vacate Llantarnam Abbey.

£217,779 (2021 – £236,679) represents the Grace Fowler fund set aside to benefit, as directly as possible, the personal needs of the sisters.

Free reserves at the end of the financial year were £1,599,225 (2021 – £1,183,408).

Reserves policy

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover approximately a year of on-going expenditure and to provide for contingencies and unevenness in future income.

In the light of the charity's commitment to support the Congregation for the long term, this level of free reserves combined with the retirement reserve is deemed appropriate and the trustees are content that the charity is a going concern.

The level of free reserves at 31 December 2022 equates to approximately ten months' recurring expenditure which is less than required by the reserves policy. The trustees have prepared long term projections and are continuing to monitor the performance of their investments and hence the charity's future financial security.

The charity's assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Report of the trustees Year to 31 December 2022

Governance, Structure and Management

Governance

In terms of Canon Law, the Superior General and her Council in France govern the Congregation at an international level. They are elected every six years at a General Chapter or meeting of representatives from all provinces and regions of the Congregation. The Sister Provincial and her Council administer the English Province and comprise the Province Leadership Team. The Superior General and her Council appoint the Sister Provincial and her Council, after consultation with the sisters of the Province. Their mandate is for six years.

In terms of Civil Law, the charity is governed by a trust deed dated 2 January 1963 and is registered with the Charity Commission, Charity Registration No. 232835.

Trustees

The charity has six trustees, one of which is the Sister Provincial. The power of appointing trustees' rests with the Sister Provincial. The trustees are incorporated under the provisions of the Charities Act 2011. Trustees endeavour to keep up to date with developments affecting charities and attend any appropriate training sessions for trustees.

The names of the trustees who served during the financial year ended 31 December 2022 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

Brief biographical details on each of the trustees who served during the year to 31 December 2022 are given below:

Sister Susan Armond – Provincial

Sister Susan Armond qualified as a State Registered Nurse in 1970 and then trained as a State Certified Midwife. She nursed at St Joseph's Hospital, Newport for 24 years, the last 10 years spent as Manager of the Operating Theatre Department. She then spent 10 years as Nurse in charge of the unit for the care of the Sisters of St Joseph at Llantarnam Abbey. During these last 10 years, she has engaged in the Ministry of Spiritual Direction. She has previously served two terms as a Provincial Councillor.

Sister Marianne Donnelly

Sister is a registered nurse and has specialised in care of older people working in a variety of settings in the NHS, private and voluntary sectors. She is currently Nurse Manager in Llantarnam Abbey providing care for the Sisters of St Joseph of Annecy. Sister also works in two clinics as a massage and scar therapist.

Sister Margaret Fox

Sister Margaret Fox is a trained Primary School Teacher. She worked in the field of education for thirty-three years, eighteen of them as Head Teacher. Sister has experience of leadership roles within the English Province having worked in formation as director of the junior sisters for six years and Novice Director for three. She is Assistant Provincial and is the bursar at Llantarnam Abbey.

Report of the trustees Year to 31 December 2022

Governance, Structure and Management (continued)

Trustees (continued)

Sister Teresa Kolb - Provincial Bursar

Sister studied French before qualifying as a Primary School Teacher. She then taught in the London Borough of Merton for 11 years where she was also a Governor and a member of Finance Committee of the school. She is serving her third term as Provincial Bursar.

Sister Mary Gretta O'Connor

Sister Mary Gretta O'Connor trained as a Primary School Teacher and taught in schools in both Newport and Cardiff for thirty-one years before becoming a member of the pastoral team of a Newport Parish for several years. During this time, she maintained her interest in education in the capacity of a school governor. Previously she had been involved in initial formation in the Province and as a member of the Provincial Council. More recently she served the Congregation for six years as Assistant Superior General. Currently, she is the Local Superior of Llantarnam Abbey Community.

Sister Bridget Pritchard

Sister Bridget Pritchard is a qualified High School Teacher having taught in several schools over a 30-year teaching career. This included heading a department in a large comprehensive school. Currently she offers days of prayer and reflection to schools and parishes. Sister Bridget is a Spiritual Director and Retreat giver.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts 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 requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Governance, Structure and Management (continued)

Trustees' responsibilities statement (continued)

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 accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the assets of the charity and their application for charitable purposes. They meet regularly to review developments with regard to the charity and its activities and make any necessary decisions.

When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Congregation or senior personnel in its establishments. Management reporting lines are clearly defined, and the Council and the trustees receive regular reports to enable them to discharge their responsibilities.

As at 31 December 2022, there were 56 finally professed sisters, including two who are in general administration based in Annecy, France, four in the community in Ireland and three in the care home in Killorglin, Ireland. Most of the sisters live in one of eight houses. Four sisters live in two parish houses working in the parishes concerned. In total there are eight constituted communities in the Province. Most of the community houses are located in South Wales in those areas of towns and cities where it is believed the sisters can provide most help. In all constituted communities there is a local superior appointed by the Provincial and her Council. The local superior is responsible both for the needs and the care of the sisters in her community. She liaises regularly with the Provincial. All sisters meet together at least twice a year with the Provincial and Council/trustees at which times there is the opportunity to discuss developments and future plans for the Province.

Key management personnel

The trustees are the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Working with other organisations

The charity works closely with a number of other charities and public bodies, which work in the field of providing care for the sick, the vulnerable and elderly. In some cases sisters are employed by these organisations, while in other instances the relationships are more informal. Working with other charities and public bodies enhances the care provided and ensures that high standards are maintained. Some examples of organisations with which the charity has co-operated during the year are as follows:

Report of the trustees Year to 31 December 2022

Governance, Structure and Management (continued)

Working with other organisations (continued)

- ◆ Roman Catholic Archdiocese of Cardiff;
- ◆ NHS Trusts;
- ◆ The Medaille Trust;
- ◆ Local Authorities;
- ◆ Churches Together in Wales (CYTUN)
- ◆ Misesan Cara
- ◆ Caritas International

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 and the charity currently face and have reviewed the measures already in place to deal with them.

The trustees believe the significant risks facing the charity to be:

Mission

A key area of risk for Mission is the ageing profile of the sisters. Whilst there is a significant percentage over 90, the main group of sisters are between 75-85. Recent experience has shown that this is the group likely to have unexpected health issues. This has implications for the availability of personnel to fill important roles within the mission of the Province, increased health needs (and associated costs) and a need to consider the suitability of the properties owned by the charity. The trustees are aware of their legal and moral responsibility to care for their members. None of the sisters has resources of her own as all pensions, salaries and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

Key actions to managing this risk are:

- ◆ Employing qualified staff to fill skills gaps that the sisters are no longer able to manage.
- ◆ Ensuring there are financial resources available to finance this care now and into the future by setting aside designated funds for this purpose;
- ◆ Regular reviews of the ministries and needs of the sisters in order to identify and address those needing more support or care; and
- ◆ A move from Llantarnam Abbey into premises more suitable for the care of the sisters.

Governance, Structure and Management (continued)

Risk management (continued)

Governance and management

The Sister Provincial works closely with her team ensuring that responsibility and information regarding the charity is shared. This mitigates the risk of one key person holding all the responsibility and information for the charity. Management of key areas of the charity (care of the elderly sisters and finance) have been delegated to competent individuals who are accountable to and work closely with the trustees. In line with the ageing profile, the trustees are mindful of the need to plan ahead for the future.

Key actions to managing this risk are:

- ◆ Sharing of information within the team, especially with the Assistant Provincial;
- ◆ Ensuring vital information is backed up and these backups retained off site;
- ◆ Managing individuals' workloads to ensure that stress does not become a limiting factor;
- ◆ Working towards appointment of lay people in roles currently filled by the sisters as appropriate; and
- ◆ Ongoing trustee training.

Operational

The trustees are mindful of the risk of the loss of key people in the charity (e.g. managers), of a major IT failure and the effects on the charity of damage to property, theft, and injury to individuals.

Key actions to managing this risk are:

- ◆ Succession planning for key roles;
- ◆ Consideration of more effective ways of managing security of files and documents;
- ◆ Developing a business continuity plan; and
- ◆ Monitoring of adequate insurance and security measures e.g. a full revision of fire evacuation plans.

Safeguarding

Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults (including our elderly sisters) must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). The Safeguarding Subcommittee ensures policies are adhered to in respect of all sisters, employees, and volunteers. The Subcommittee liaises closely with the trustees, ensuring that compliance and best practice are always upheld.

Governance, Structure and Management (continued)

Risk management (continued)

Safeguarding (continued)

Key actions to managing this risk are:

- ◆ Training for staff and sisters;
- ◆ Awareness raising of personal responsibility; and
- ◆ Ongoing liaison with Catholic and Religious Life safeguarding bodies.

Financial

The trustees are aware that the role of Provincial Bursar is key to managing the finances of the charity. They are mindful that there may not be a sister in the future with the skills and training to fill this role. A Finance Committee has been established comprising the Provincial Bursar, Assistant and one other sister with financial experience and competence. This committee is advisory to the trustees and gives support to the Bursar in her role, both in practical and advisory terms. The Finance Committee reviews the budgets and accounts, making recommendations to the trustees. It is consulted on major financial matters. The trustees have also highlighted the risk of cyber fraud in finance.

Key actions to managing this risk are:

- ◆ A review of the Finance Committee with a view to expanding its membership outside SSJ membership;
- ◆ A review of the financial policies with reference to controls;
- ◆ Ongoing involvement of professional advisors;
- ◆ Regular meetings with investment managers to be aware of, and in a position to react to market fluctuations;
- ◆ Succession planning for the role of bursar.

Investments

The principal financial assets of the charity are its properties and investment portfolio. The Provincial Bursar oversees the maintenance and management of properties in conjunction with the Maintenance Coordinator and advisors. The investment portfolio is dependent on market fluctuations and so is managed by a competent and reputable firm of investment managers who act in accordance with the trustees' investment policy which is reviewed annually. The trustees meet regularly with the investment managers to review the performance of the portfolio and to ensure that funds are at appropriate levels for the charity's needs at the present and into the future.

Report of the trustees Year to 31 December 2022

Volunteers, employees, and donors

The trustees gratefully acknowledge the significant contribution which sisters, volunteers, and employees make to the charity. They are also heartened by the efforts and donations of various persons and organisations which help the sisters in their work.

Approved by the trustees and signed on their behalf by:

S.E.Armond

10 July 2023

Independent auditor's report Year to 31 December 2022

Independent auditor's report to the trustees of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Opinion

We have audited the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

Independent auditor's report Year to 31 December 2022

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Independent auditor's report Year to 31 December 2022

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;

Independent auditor's report Year to 31 December 2022

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud *(continued)*

- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure as part of our substantive testing on expenditure generally;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

Independent auditor's report Year to 31 December 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's 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.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

1st August 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:							
Donations and legacies	1	1,182,761	—	1,182,761	1,251,356	94,550	1,345,906
Investments and interest receivable	2	213,249	—	213,249	205,821	—	205,821
Charitable activities							
. Retreat and conference centre		2,501	—	2,501	14,000	—	14,000
. Welsh Government carers' bonus		33,101	—	33,101	16,190	—	16,190
Other sources	3						
. Surplus on disposal of tangible fixed assets		5,336	—	5,336	817,315	—	817,315
. Coronavirus Job Retention Scheme		—	—	—	12,351	—	12,351
. Miscellaneous income		41,567	—	41,567	43,107	—	43,107
Total income		1,478,515	—	1,478,515	2,360,140	94,550	2,454,690
Expenditure on:							
Raising funds							
. Investment management fees		53,945	—	53,945	50,228	—	50,228
Charitable activities							
. Support of members of the Congregation and their ministry	4	1,718,330	—	1,718,330	1,723,871	—	1,723,871
. Grants, donations, and support of missionary work	5	21,763	—	21,763	16,887	94,666	111,553
Total expenditure		1,794,038	—	1,794,038	1,790,986	94,666	1,885,652
Net (expenditure) income before net investment (losses) gains	7	(315,523)	—	(315,523)	569,154	(116)	569,038
Other recognised (losses) gains							
Net (losses) gains on revaluation and disposal of investments		(736,165)	—	(736,165)	867,223	—	867,223
Foreign exchange gains (losses) on investments		177,319	—	177,319	(24,381)	—	(24,381)
Foreign exchange gains (losses) on cash held by investment managers		8,656	—	8,656	(11,635)	—	(11,635)
Foreign exchange gains (losses) on cash at bank and in hand		16,468	—	16,468	(21,602)	—	(21,602)
	11	(533,722)	—	(533,722)	809,605	—	809,605
Net (expenditure) income and net movement in funds		(849,245)	—	(849,245)	1,378,759	(116)	1,378,643
Reconciliation of funds:							
Total funds brought forward at 1 January 2022		12,353,435	11,117	12,364,552	10,974,676	11,233	10,985,909
Total funds carried forward at 31 December 2022		11,504,190	11,117	11,515,307	12,353,435	11,117	12,364,552

All of the charity's activities derived from continuing activities in each of the above two financial years.

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		2,915,094		1,111,256
Investments	11		5,366,372		5,802,311
			8,281,466		6,913,567
Current assets					
Debtors	12	220,841		385,504	
Short term investments		950,000		4,000,000	
Cash at bank and in hand		2,360,845		1,288,462	
		3,531,686		5,673,966	
Current liabilities					
Creditors: amounts falling due within one year	13	(297,845)		(222,981)	
Net current assets			3,233,841		5,450,985
Total net assets			11,515,307		12,364,552
The funds of the charity:					
Restricted funds	14		11,117		11,117
Unrestricted funds					
. Tangible fixed assets fund	15		2,787,186		983,348
. Designated funds	16		7,117,779		10,186,679
. General funds			1,599,225		1,183,408
			11,515,307		12,364,552

Approved by the trustees
and signed on their behalf by:

S.E.Armond

Date of approval: 10 July 2023

Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(130,295)	(306,729)
Cash flows from investing activities:			
Investment income and interest received		184,360	194,384
Proceeds from the disposal of tangible fixed assets		5,336	2,459,874
Purchase of tangible fixed assets		(1,887,787)	(14,538)
Proceeds from the disposal of listed investments		1,304,244	4,580,643
Purchase of listed investments		(1,577,400)	(2,631,845)
Net cash (used in) provided by investing activities		(1,971,247)	4,588,518
Cash flows from financing activities			
Loans advanced		(1,200)	(112,000)
Net cash used in financing activities		(1,200)	(112,000)
Change in cash and cash equivalents in the year		(2,102,742)	4,169,789
Cash and cash equivalents at 1 January 2022	B	5,569,060	1,366,034
Change in cash and cash equivalents due to exchange rate movements		(25,124)	33,237
Cash and cash equivalents at 31 December 2022	B	3,441,194	5,569,060

Notes to the statement of cash flows for the year to 31 December 2022.

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(849,245)	1,378,643
Adjustments for:		
Depreciation charge	159,583	214,161
Losses (gains) on listed investments	736,165	(867,223)
Exchange rate movements		
. On investments	(177,319)	24,381
. On cash held by investment managers	8,656	(11,635)
. On cash at bank and in hand	16,468	(21,602)
Investment income and interest receivable	(213,249)	(205,821)
Surplus on disposal of tangible fixed assets	(5,336)	(817,315)
Decrease (increase) in debtors	194,752	(86,782)
(Decrease) increase in creditors	(770)	86,464
Net cash used in operating activities	(130,295)	(306,729)

Statement of cash flows Year to 31 December 2022

B Analysis of cash and cash equivalents and changes in net debt

	At 1 January 2022 £	Cash flows £	Foreign exchange movements £	At 31 December 2022 £
Cash and cash equivalents				
Cash at bank and in hand	1,288,462	1,055,915	16,468	2,360,845
Cash held by investment managers	4,280,598	(3,208,905)	8,656	1,080,349
	<u>5,569,060</u>	<u>(2,152,990)</u>	<u>25,124</u>	3,441,194
Net debt				
Loan due to the Generalate of the Sisters of St Joseph of Annecy	112,000	—	—	112,000
Loans advanced	(112,000)	(1,200)	—	(113,200)
	<u>5,569,060</u>	<u>(2,154,190)</u>	<u>25,124</u>	3,439,994

Principal accounting policies Year to 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2022 with comparative figures given for the year to 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ assessing the probability of the receipt of legacy income and estimating the amount to be received;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Principal accounting policies Year to 31 December 2022

Assessment of going concern (continued)

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and legacies, investment income, interest receivable, retreat and conference centre income, contribution towards the care of elderly sisters, the surplus on the disposal of tangible fixed assets, funding from the Coronavirus Job Retention Scheme and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due.

Principal accounting policies Year to 31 December 2022

Income recognition (continued)

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.

Retreat and conference centre income and contributions towards the care of elderly sisters are recognised to the extent that it is probable that the economic benefits will flow to the charity and the income is capable of financial measurement. It is measured at fair value of the consideration received or receivable, excluding any relevant discounts or value added tax.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

All other income, including Coronavirus Job Retention Scheme funding, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education, the provision of healthcare and the provision of social and pastoral work.
- ◆ The provision for any impairment in respect to the charity's tangible fixed assets.
- ◆ The provision of grants and donations relating, in the main, to the support of the Congregation's own work and the support of other Roman Catholic charitable organisations. Charitable grants and donations are made where the trustees believe there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

Principal accounting policies Year to 31 December 2022

Expenditure recognition (continued)

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance arrangements of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and their ministry and hence there has been no apportionment between headings. Any support and/or governance costs in relation to other categories of expenditure is considered to be negligible.

Foreign currencies

Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

♦ Freehold land and buildings

The trustees are the legal owners of land and buildings used exclusively by two schools founded by the Congregation, but which are now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

Freehold land and buildings purchased on or prior to 1 July 1997 are included in the accounts at a valuation determined by the trustees as at that date with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm that their residual value is not materially less than their book value. Where this is not deemed to be the case, an impairment provision is made (see below).

Principal accounting policies Year to 31 December 2022

Tangible fixed assets (continued)

- b. Specialised buildings comprise large residential convents and more bespoke properties. Depreciation is provided at 2% per annum on a straight-line basis once the building is occupied to write off the buildings over their estimated useful economic life to the Congregation.

Major building refurbishment projects under construction comprise significant property projects such as the construction of lift shafts and the installation of lifts which were ongoing at the balance sheet date. The costs associated with such projects are not depreciated until the projects are declared complete and the assets have been brought into use at which point the costs will be allocated to the appropriate classification and be depreciated accordingly.

◆ Motor vehicles, computers, and furniture and equipment

Motor vehicles, computers, and furniture and equipment are included at cost.

Depreciation is provided on a straight-line basis on assets held at the end of the year at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	20%
----------------	-----

Plant, computers, furniture, and equipment	15% to 33 $\frac{1}{3}$ %
--	---------------------------

An impairment review in respect to a particular class of assets is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

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

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 investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies Year to 31 December 2022

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Short term investments

Cash held by investment managers for anticipated application to specific projects within the twelve months is classified as a short-term investment.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets excluding those held as part of the Grace Fowler fund.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. Details of these are provided in note 16.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these are provided in note 14.

Services provided by members of the Congregation

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

Principal accounting policies Year to 31 December 2022

Employee pension costs

The charity offers its employees membership of a defined contribution pension scheme administered by The NOW: Pensions Trust, which is a registered occupational pension scheme (plan) governed by the Trust Deed and Rules dated 29 November 2011 by which the plan was established. Contributions to the plan are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held by an independent corporate trustee, whose activities are governed by The Pensions Act 2008 and the regulations made under it. This includes and is not limited to The Occupational and Personal Pension Schemes Regulations 2010.

Pension costs for member of the community

The charity contributes to a defined contribution pension scheme administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Standard Life.

Notes to the accounts Year to 31 December 2022

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted fund £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Covenanted salaries and pensions	948,796	—	948,796	1,116,325	—	1,116,325
Other donations being legacies renounced by individual sisters	32,338	—	32,338	114,197	4,000	118,197
Donation from the Generalate of the Congregation	95,716	—	95,716	—	—	—
Legacies	2,194	—	2,194	11,214	—	11,214
Donations for missions	—	—	—	—	90,550	90,550
Other grants and donations	103,717	—	103,717	9,620	—	9,620
	1,182,761	—	1,182,761	1,251,356	94,550	1,345,906

2 Income from: Investments and interest receivable

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Income from listed investments		
. Equities	167,569	181,266
. Corporate bonds	11,325	6,747
. Other	16,424	15,890
	195,318	203,903
Interest receivable		
. Cash held by investment managers	15,765	1,790
. Bank interest	2,166	128
	17,931	1,918
	213,249	205,821

3 Income from: Other sources

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Surplus on disposal of tangible fixed assets	5,336	817,315
Coronavirus Job Retention Scheme	—	12,351
Miscellaneous income	41,567	43,107
	46,903	872,773

Included within the surplus on the disposal of tangible fixed assets is a surplus of £nil (2021 - £817,332) relating to the disposal of three freehold properties, a surplus of £5,336 (2021 - £706) relating to the disposal of motor vehicles, and a deficit of £nil (2021 - £723) relating to the disposal of furniture and equipment.

4 Expenditure on: Support of members of the Congregation and their ministry

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Staff costs (note 8)	946,506	917,117
Premises	355,974	414,446
Sisters' living and personal expenses	297,760	317,729
Sisters' training, education, and retreat	9,730	13,006
Other ministry (including Ty Croeso Centre)	(1,870)	(467)
Other expenses	20,907	14,053
Support costs		
. Postage, stationery, and telephone	1,878	2,041
. Other professional fees	62,095	21,886
. Governance costs (note 6)	25,350	24,060
	1,718,330	1,723,871

5 Expenditure on: Grants, donations, and support of missionary works

The charity makes grants and donations, principally in support of the overseas work of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust and those causes which further the Roman Catholic faith.

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

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations to organisations						
. Grants to the Generalate of the Sisters of St Joseph of Annecy to support the Congregation's overseas work	1,045	—	1,045	14,440	—	14,440
. Misesan Cara funding applied for the support of Congregational projects in India and Africa	—	—	—	—	87,149	87,149
. Grants to the Killorglin community	15,980	—	15,980	—	—	—
. Other grants to the overseas missions the Sisters of St Joseph of Annecy	2,086	—	2,086	—	7,517	7,517
. Other donations	2,652	—	2,652	2,447	—	2,447
	21,763	—	21,763	16,887	94,666	111,553

No donations were made to individuals during the year to 31 December 2022 (2021 – none).

6 Governance costs

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Professional fees	25,350	24,060

7 Net (expenditure) income for the year before net investment (losses) gains

This is stated after charging:

	Total 2022 £	Total 2021 £
Staff costs (note 8)	946,506	917,117
Auditor's remuneration		
. Statutory audit services		
.. Current year	21,750	19,920
.. Previous year	3,600	540
. Other services	—	3,600
Depreciation (note 10)	159,583	214,161

8 Staff costs

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	851,471	826,768
Social security costs	59,458	53,836
Other pension costs	30,602	30,883
	941,531	911,487
Other staff related costs	4,975	5,630
	946,506	917,117

All staff costs are in respect of employees who support the members of the Congregation and their ministry. The average number of employees was 52 (2021 - 55).

There were no employees who earned over £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2021 - none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees (2021 – £nil).

Included within wages and salaries is a carers bonus of £31,795 (2021 – £16,190) which was received from the Welsh Government and passed onto the carers.

Notes to the accounts Year to 31 December 2022

9 Taxation

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

10 Tangible fixed assets

	Land and buildings		Major building refurbishment projects under construction	Computers, furniture, and equipment	Motor vehicles	Total
	Specialised £	Non- specialised £	£	£	£	£
Cost or valuation						
At 1 January 2022	1,192,676	559,763	—	563,651	268,384	2,584,474
Additions	1,522,778	—	418,283	4,366	17,994	1,963,421
Disposals	—	—	—	—	(19,521)	(19,521)
At 31 December 2022	<u>2,715,454</u>	<u>559,763</u>	<u>418,283</u>	<u>568,017</u>	<u>266,857</u>	<u>4,528,374</u>
Depreciation						
At 1 January 2022	888,091	—	—	340,643	244,484	1,473,218
Charge for year	23,854	—	—	118,148	17,581	159,583
On disposals	—	—	—	—	(19,521)	(19,521)
At 31 December 2022	<u>911,945</u>	<u>—</u>	<u>—</u>	<u>458,791</u>	<u>242,544</u>	<u>1,613,280</u>
Net book values						
At 31 December 2022	<u>1,803,509</u>	<u>559,763</u>	<u>418,283</u>	<u>109,226</u>	<u>24,313</u>	<u>2,915,094</u>
At 31 December 2021	<u>304,585</u>	<u>559,763</u>	<u>—</u>	<u>223,008</u>	<u>23,900</u>	<u>1,111,256</u>

11 Investments

	2022 £	2021 £
Listed investments at market value		
At 1 January 2022	5,521,713	6,627,669
Additions at cost	1,577,400	2,631,845
Disposals at book value (see below)	(1,273,872)	(4,262,632)
Exchange gains (losses)	177,319	(24,381)
Unrealised investment (losses) gains	(766,537)	549,212
At 31 December 2022	<u>5,236,023</u>	5,521,713
Cash held by investment managers for reinvestment	130,349	280,598
	<u>5,366,372</u>	<u>5,802,311</u>
Cost of listed investments	<u>5,082,113</u>	<u>4,747,221</u>

Listed investments held at 31 December 2022 comprised the following:

	2022 £	2021 £
UK Equities	2,366,250	2,638,892
Overseas Equities	1,667,879	1,988,250
UK Corporate bonds	838,633	549,707
Alternatives	363,261	344,864
	<u>5,236,023</u>	<u>5,521,713</u>

All listed investments were dealt in on a recognised stock exchange.

Notes to the accounts Year to 31 December 2022

11 Investments (continued)

Disposals at book value included above are made up of the following:

	2022 £	2021 £
Proceeds	1,304,244	4,580,643
Gains	(30,372)	(318,011)
Disposals at book value	1,273,872	4,262,632

At 31 December 2022, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of Portfolio %
Charities Property Fund Income Units (GBP)	274,741	5.25%
UBS Bloomberg Barclays	323,019	6.17%
UBS Emerging Markets Socially Responsible (USD)	300,132	5.73%
UBS Emerging Markets Socially Responsible (EUR)	264,252	5.05%

12 Debtors

	2022 £	2021 £
Investment income receivable	64,616	35,727
Legacies receivable	27,000	220,000
Prepayments and accrued income	16,025	17,777
Loan to a former member of the Congregation (see below)	113,200	112,000
	220,841	385,504

During the year to 31 December 2020, the Congregation's Generalate advanced a loan of £112,000 to the charity to enable it to finance a loan to a former member of the English Province during the year to 31 December 2021 (see note 13). In the year to 31 December 2021, the loan was advanced to the former member towards the purchase of a property over which the charity has secured a legal charge. The loan was increased during 2022 to cover professional fees paid.

The loan advanced by the charity to the former member is repayable on the death of the former member or earlier should she dispose of the property and is interest free.

The monies advanced to the charity by the Generalate are repayable only on repayment of the loan from the former member to the charity. There are no other specific repayment terms attached to this loan from the Generalate which is interest free.

Notes to the accounts Year to 31 December 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxes and social security costs	14,691	16,446
Construction work amounts payable including retention	75,634	—
Amounts held on behalf of individual members of the Congregation	30,157	30,351
Other creditors and accruals	65,363	64,184
Loan due to the Generalate of the Sisters of St Joseph of Annecy (see note 12)	112,000	112,000
	297,845	222,981

14 Restricted funds

The funds of the charity include restricted funds comprising the following amounts to be applied for specific purposes:

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Misean Cara fund	844	—	—	(844)	—
Project monitoring and administration	3,273	—	—	844	4,117
Pilgrimage fund	7,000	—	—	—	7,000
	11,117	—	—	—	11,117

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Misean Cara fund	976	87,017	(87,149)	844
Project monitoring and administration	3,257	7,533	(7,517)	3,273
Pilgrimage fund	7,000	—	—	7,000
	11,233	94,550	(94,666)	11,117

The **Misean Cara fund** comprised monies received from Misean Cara for the support of specific projects which are being undertaken by the sisters based in India and Africa. Transfers represent funds used for monitoring and evaluation of projects.

The **project monitoring and administration fund** consists of monies received specifically for the support of the Congregation's works overseas

The **pilgrimage fund** comprises monies received from a sister's family legacy to be used for her to take a trip to the Holy Land.

15 Tangible fixed assets fund

	2022 £	2021 £
At 1 January 2022	983,348	2,825,530
Net movement in year	1,803,838	(1,842,182)
At 31 December 2022	2,787,186	983,348

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

16 Designated funds

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2022 £	Net movement in the year £	At 31 December 2022 £
Grace Fowler fund	236,679	(18,900)	217,779
Property fund	4,000,000	(3,050,000)	950,000
Retirement reserve	5,950,000	—	5,950,000
	10,186,679	(3,068,900)	7,117,779

	At 1 January 2021 £	Net movement in the year £	At 31 December 2021 £
Grace Fowler fund	222,928	13,751	236,679
Property fund	—	4,000,000	4,000,000
Retirement reserve	5,950,000	—	5,950,000
	6,172,928	4,013,751	10,186,679

The **Grace Fowler fund** represents the net book value of a freehold property, certain investments, and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters.

The **property fund** represents monies designated by the trustees for the purchase and necessary renovation of suitable properties for the sisters to live in, once they vacate Llantarnam Abbey. These funds are currently held as current asset investments.

The **retirement reserve** represents monies designated by the trustees to provide for the sisters in their retirement. It is calculated on actuarial principles and is reviewed annually by the trustees in the light of the resources available.

17 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2022 £
Fund balances at 31 December 2022 are represented by:					
Tangible fixed assets	—	2,787,186	127,908	—	2,915,094
Fixed asset investments	(672,148)	—	6,038,520	—	5,366,372
Net current assets	2,271,373	—	951,351	11,117	3,233,841
Total net assets	1,599,225	2,787,186	7,117,779	11,117	11,515,307

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2021 £
Fund balances at 31 December 2021 are represented by:					
Tangible fixed assets	—	983,348	127,908	—	1,111,256
Fixed asset investments	(246,546)	—	6,048,857	—	5,802,311
Net current assets	1,429,954	—	4,009,914	11,117	5,450,985
Total net assets	1,183,408	983,348	10,186,679	11,117	12,364,552

The total unrealised gains as at 31 December 2022 constitute movements on revaluation of investments and are as follows:

	2022 £	2021 £
Total unrealised gains on listed investments at 31 December 2022	153,910	774,492
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2022	774,492	450,989
In respect to disposals in year	(23,574)	(201,328)
Net gain (losses) arising on exchange differences	169,529	(24,381)
Net (losses) gains arising on revaluation in the year	(766,537)	549,212
Total unrealised gains at 31 December 2022	153,910	774,492

18 Trustees' expenses and remuneration and transactions with trustees and related parties

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2021 – none).

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £85,233 (2021 – £80,643).

There were no other related party transactions during the year requiring disclosure (2021 – none).

19 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by The English Province of the Congregation of the Sisters of St Joseph of Annecy by virtue of the fact that the Superior of the Province appoints the trustees.

20 Capital commitment

During the year to 31 December 2022, the charity commenced work on two refurbishment projects in respect to properties purchased during the year. At 31 December 2022, work was ongoing and the charity was committed to paying costs in the region of £800,000 to complete the works. There were no capital commitments at 31 December 2021.

21 Subsequent events

As noted under principal accounting policies, during the year the trustees were the legal owners of land and buildings used exclusively by two schools founded by the Congregation, but which are now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of these accounts since they cannot be disposed of in the open market or put to alternative use while such occupation continues. However, since the year end, the occupation of one of these schools has ceased and the control over the land and buildings has reverted back to the trustees. In July 2023, these land and buildings were placed on the market for sale with an asking price in excess of £2.5 million. Fees associated with the sale of the land and buildings are expected to be high which would significantly reduce any net surplus arising on the disposal.

In addition, since the year end, an offer of £55,000 has been received in respect to a strip of land owned by the charity in England, which has previously been occupied by a tenant under a garden licence.

Accounts

**The English
Province of
the Congregation
of the Sisters
of St Joseph
of Annecy
Charitable
Trust**

Annual Report and Accounts

31 December 2021

Charity Registration Number

232835



Contents

Reports

Reference and administrative details of the charity, its trustees, and advisers	1
Report of the trustees	2
Independent auditor's report	29

Accounts

Statement of financial activities	34
Balance sheet	35
Statement of cash flows	36
Principal accounting policies	38
Notes to the accounts	45

Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Susan Armond Sister Marianne Donnelly Sister Margaret Fox Sister Teresa Kolb Sister Mary Gretta O'Connor Sister Bridget Pritchard (The trustees are incorporated under the Charities Act 2011)
Provincial Superior (Sister Provincial)	Sister Susan Armond
Provincial Bursar	Sister Teresa Kolb
Provincial House	173 Chepstow Road Newport NP19 8GH
Charity registration number	232835
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Redheughs Avenue Edinburgh EH12 9JN
Investment managers	UBS Wealth Management (UK) Limited 5 Broadgate London EC2M 2AN
Solicitors	Rubin Lewis O'Brien Gwent House Gwent Square Cwmbran South Wales NP44 1PL

Report of the trustees Year to 31 December 2021

The trustees present their statutory report together with the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 38 to 44 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

Introduction

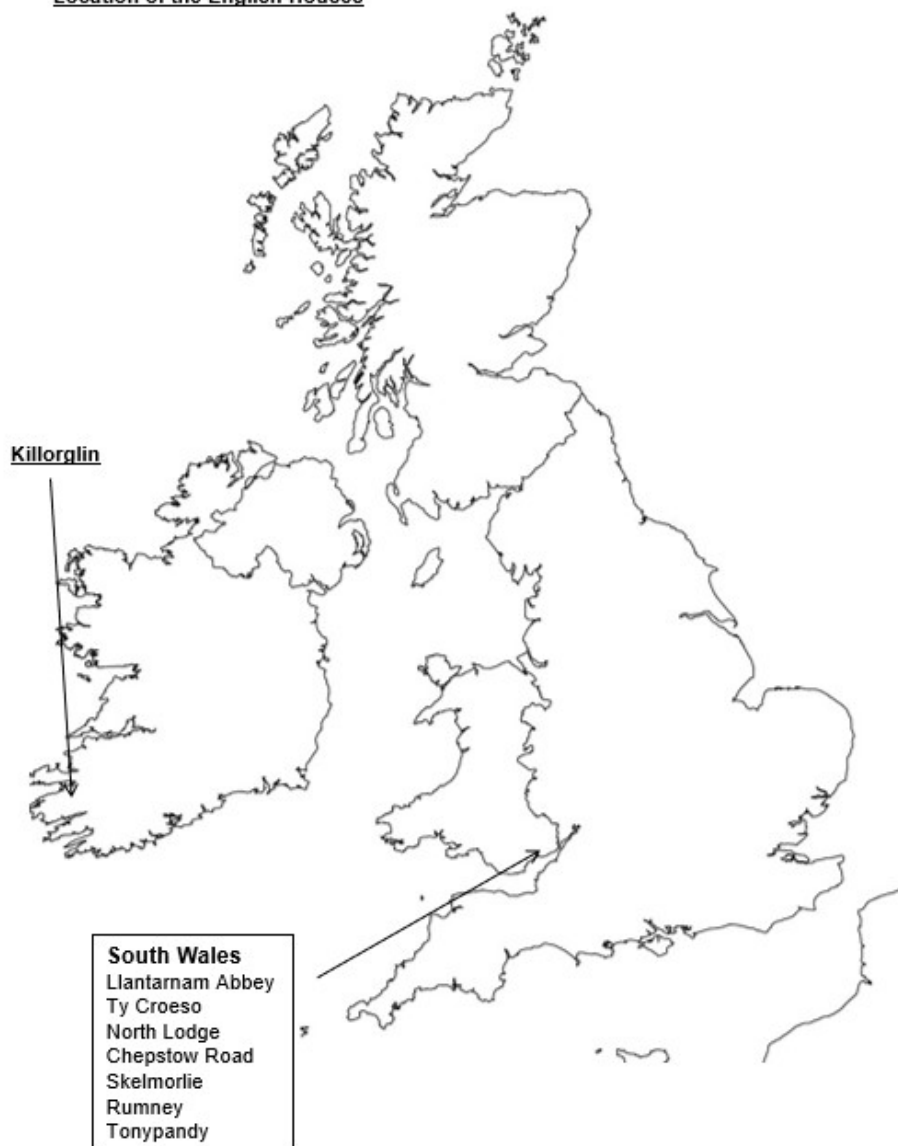


The Sisters of St Joseph of Annecy (the Congregation) is an international Roman Catholic Congregation supporting 408 finally professed and 60 junior professed sisters, as well as 29 women in initial formation, worldwide. It was founded in France in 1650 where its Generalate is located and is divided into a number of distinct Provinces and Regions across the world.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in England and Wales are held and through which its finances operate.

Introduction (continued)

Location of the English Houses



The English Province has houses in various parts of England and Wales, with one community in Killorglin, County Kerry, Ireland.

Following the sale of Llantarnam Abbey in October 2021, much research has gone into future accommodation for the Sisters. We have identified two potential properties and have submitted a planning application for change of use for Willow House in Newport and New Inn Care Home in New Inn. The purchase cannot be completed until a favourable response is received. The aim is for Willow House to be a convent for the more active members of the community whilst New Inn will be a convent for the Sisters currently in St Joseph's Wing and those needing more care and assistance.

Report of the trustees Year to 31 December 2021

Mission

Worship and Prayer

Members of the Province are given the opportunity for daily prayer and private worship. They are encouraged to develop their knowledge of, and relationship with God through prayer, study of the scriptures and other texts, using all the means which are available. Throughout the year, many have become more familiar with the use of technology and have engaged with it in order to further their own spiritual development, sometimes using it as a means of keeping in contact with the wider community, including people of all faiths and none. When Covid-19 restrictions have allowed, they have offered their support physically - reaching out to sick, housebound or bereaved and providing spiritual guidance when necessary. Some sisters have conducted funeral, eucharistic and other prayer services and have enabled parishioners who wished to physically attend Church, the opportunity to do so by supporting local parishes in providing the necessary safety conditions stipulated by Government legislation with regards to Covid-19.

Social and pastoral work

Many members of the Province are involved in various forms of social or pastoral work throughout the country, including care of the elderly, family support, working with those who have been trafficked, acting as governors in local schools, chaplaincy in hospitals, retreat work and the conducting of funeral services. The sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, and gender or individual circumstances.

Overseas missionary work

The charity also helps support sisters working in education, healthcare and social work in India, Senegambia, Tanzania, Kenya, and Congo, thereby helping some of the world's poorest and most disadvantaged people. The sister who has the role of Mission Development Officer (MDO) works with the Irish aid charity, Misesan Cara, to apply for funding for the sisters missions in Africa and India.

Principal Aims, Activities and Policies

Activities and specific objectives

The charity aims to support the religious and other charitable works carried on by the English Province of the Congregation and its members. When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe that they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

The works of the charity fall into the main areas of:

- ◆ caring for members of the Congregation;
- ◆ education;
- ◆ healthcare;
- ◆ social and pastoral care;

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Principal Aims, Activities and Policies (continued)

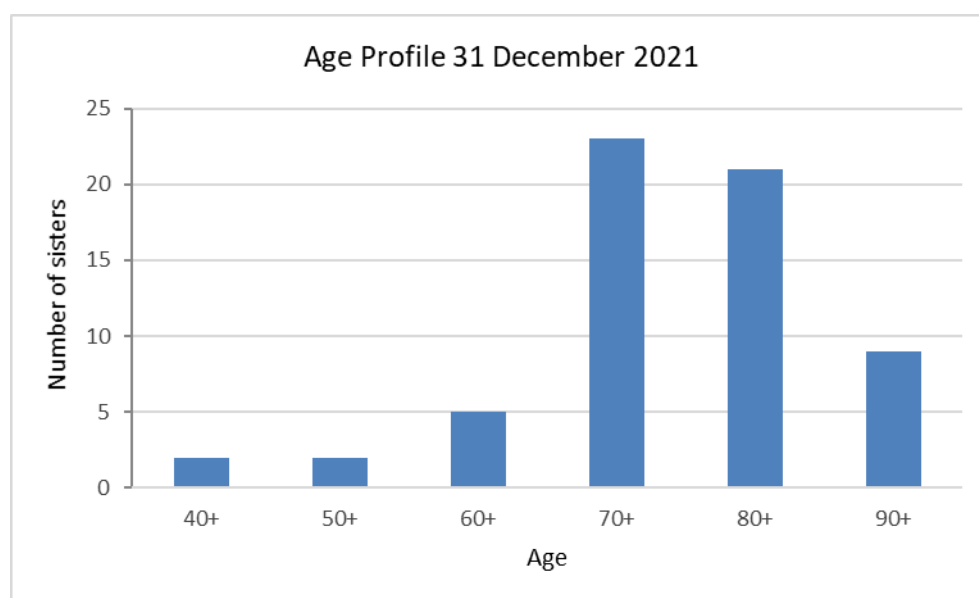
Activities and specific objectives (continued)

- ♦ the advancement of religion; and
- ♦ overseas missionary development.

Each of these is considered in turn below.

Caring for the members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation in this Province is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the finally professed sisters in Great Britain is shown graphically below:



The Congregation has a legal and moral obligation to provide care for its members, none of whom has resources of her own, and all of whom have devoted a significant part of their lives to education, nursing, and social and pastoral work with the poorer members of society. As the age profile of the sisters increases, so does the cost of providing care.

Over the next decade, the number of sisters needing a wide range of care is likely to increase given the age profile. Trustees have been considering how best to maintain this provision within a community setting for some time. Both the pandemic and our changing financial and property resources are having an impact on these plans.

Education

The sisters continue to work in education and are engaged in various areas in the state system such as teaching in schools; supporting school based sacramental programmes, school governance and adult education. In education, they endeavour to uphold the ethos of the Catholic faith, which aims to provide a sound moral background to inspire and prepare young people for the challenges that lie ahead.

Principal Aims, Activities and Policies (continued)

Activities and specific objectives (continued)

Healthcare

The sisters' presence in healthcare has changed over time, with sisters continuing to nurse but also expanding into complementary therapies. The Province also operates a Home for the elderly in Killorglin, Ireland which, though not part of the charity, is financially supported by it as necessary.

Social and pastoral care

Sisters are engaged in social and pastoral care in their own establishments and in the areas in which their convents are located. These comprise community-based programmes and parish work, counselling, and family support. Ministries undertaken by individual sisters include: education at various levels, promoting recent Church teaching on care of the earth, nursing, care of the elderly, visiting in hospitals, supporting people with mental health issues, spiritual direction, leading of funeral services and bereavement support, retreat work, holistic therapy, supporting victims of human trafficking, Ecumenism and Christian unity and overseas missionary and developmental work.

Medaille Trust

The Medaille Trust (the Trust) was started in Southampton in 2006 by one of the sisters of the English Province, Sister Ann Teresa Herritty, with the support of many religious women. Its purpose is to provide sanctuary for victims of modern slavery, supporting them as they rebuild their lives.

The Trust does this by offering safe housing, providing support for victims, raising awareness in communities, and partnering with law enforcement authorities. Today, the Trust is the largest provider of safe houses for victims of slavery in the UK. We have watched this Trust grow from an idea to a large and well-known Trust. One sister has been on the Board of Trustees of the Medaille Trust since 2012.

Advancement of religion

The Congregation operates the Ty Croeso Centre at Llantarnam Abbey, "where all can experience God's love through relationships with themselves, with others and with all of creation, an oasis where all feel welcomed and valued, a place where people can find the time and space to feel renewed and enriched in order to discover the deeper meaning and direction in life" (Vision Statement). In normal times, the Centre is open to groups and individuals as a place for spirituality and retreats, day or weekend conferences and a variety of other local needs. Prior to the Covid-19 pandemic, the use of this Centre continued to grow and is well known in the locality as a haven of peace where people of all faiths and none may come.

Unfortunately, due to the Covid-19 pandemic Ty Croeso Centre closed in March 2020 and has had to remain closed throughout 2021 with all further bookings being cancelled. After discussion with the Team, the trustees decided that it would not be viable to re-open Ty Croeso as a Retreat Centre for the public.

Principal Aims, Activities and Policies (continued)

Activities and specific objectives (continued)

Advancement of religion (continued)

The advancement of the Roman Catholic religion permeates all the work of the members of the Congregation. Individual sisters in their diverse ministries are happy to witness their Founder's charism of unconditional love. This love they share especially with the "poorest and most neglected", remembering that poverty refers not only to material poverty but also to a wide range of situations that are to be found in society.

Overseas and missionary development

In conjunction with Misesan Cara, an Irish based organisation involved in overseas development, the sisters contribute towards development work in India, and in West and East Africa.

One sister works as the MDO and acts as an interface between Misesan Cara and the sisters in Africa and India. She responds to needs identified by the sisters on those continents by applying for, and accounting for, funding from Misesan Cara. Great emphasis is placed on safeguarding in every project and the thrust of Misesan Cara's philosophy is to encourage long-term development rather than be a source of one-off financial aid.

The funding received from Misesan Cara over several years has contributed to the improvement of the educational opportunities of so many children and young adults. Likewise, the sisters have been able to provide good medical care for impoverished people in some of the most deprived regions of India and Africa, within which they work. Through this work, the poor are gaining skills and better health that help them pull themselves out of their poverty and realise their own dignity.

Grants, donations, and other payments in support of missionary work and ministry are decided on by the trustees in consultation with the other members of the Congregation as appropriate. In the main, the charity supports the work of the Congregation in overseas countries especially India, Senegambia, the Congo, Tanzania, and Kenya.

Donations policy

Whilst the trustees give occasional support to organisations in the United Kingdom whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Fundraising

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Principal Aims, Activities and Policies (continued)

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 that all sisters who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed to implementing all policies and procedures of the newly formed National Catholic Safeguarding Standards Agency (CSSA).

Investment policy

The Congregation has a discretionary investment management arrangement with UBS Wealth Management (UK) Limited. The target set for the investment managers is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The ethical investment policy involves a process of making judgements based on Catholic teaching, about the products, services, and corporate practices of companies as well as their financial efficacy. Thus, the trustees seek to invest in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life, and which contribute to the positive advancement of society in general and are not contrary to the Church's teaching.

The trustees meet with the investment managers regularly to ensure that the investments are managed in accordance with their written guidelines and with the religious and ethical principles of the Congregation.

Achievements and Performance

Caring for members of the Congregation

Care of our elderly sisters

At present, there are 12 sisters in St Joseph's Wing of Llantarnam Abbey receiving nursing and personal care provided by a team of sisters, nurses, and carers. Others are jointly supported by the community and staff to maintain some level of independence as far as they are able. During the past year, care after hospital discharge has been provided for three sisters who were unable to return home due to the age profile, location, or frailty of their communities. Four sisters have received end of life care this year in St Joseph's Wing allowing them to die supported by sisters meeting their spiritual as well as physical needs.

Partly due to the effects of the pandemic and partly the proposed changes (as discussed later in the report) anticipated at Llantarnam Abbey, we have experienced an unusually large turnover of staff this year. This has presented challenges in ensuring safe staffing levels and a good skill mix. With recent recruitment it is hoped that this will now return to some stability. The Nurse Manager's role has also been reviewed to give more time for administrative duties in response to the growing demand to meet legislative requirements. This also aims to serve as part of the Business Continuity Plan during the continuing Covid-19 pandemic.

Achievements and Performance (continued)

Caring for members of the Congregation (continued)

Care of our elderly sisters (continued)

Staff continue to be offered appropriate training both in-house and externally with Royal College of Nursing, Aneurin Bevan University Health Board (ABUHB) and a variety of other resources. Covid-19 restrictions have changed how training is provided with the majority now being online. Mandatory training in 2021 was able to go ahead face to face for most staff.

The sisters continue to work in collaboration with various agencies to ensure standards of care remain high. This has involved maintaining excellent working relationships and appropriate governance with ABUHB and Torfaen County Borough Council.

In August, the two sisters who had joined us from India returned to their home Provinces as per their visa requirements. They had made a huge contribution to St Joseph's Wing by their lively presence among the sisters. The pandemic had limited what they were able to participate in outside the community. Therefore, they spent more time than expected with the sisters in St Joseph's Wing. Intergenerational and intercultural working has benefited all. Staff also shared their experiences of working with people who have dementia as this is likely to be an emerging issue for our sisters in India in the future.



Activities with our elderly sisters

Most of our regular activities from outside agencies came to an end with lockdown in 2020 and have not yet resumed. Other events and resources have emerged such as one sister providing regular prayer services and reflections with the sisters. She focuses on our own spirituality and contemporary issues within the Church and the Congregation. Other health professionals visit when local restrictions allow.



Staff have also stepped in to support and replace some activities and festive events are always celebrated as in any community.

Report of the trustees Year to 31 December 2021

Achievements and Performance (continued)

Activities with our elderly sisters (continued)

Our annual summer event this year was limited by Covid-19 precautions. Its theme was celebrating the internationality of our staff and sisters in St Joseph's Wing. This enabled the sisters to participate in post-General Chapter work on the theme of internationality as much as each one is able to as well as building morale among staff. The day began with a prayer service in the chapel, followed by a quiz, wearing international dress and symbols, and sharing food from our home countries.

Often it is only at the end of a sister's life that we realise the impact they have had on those they have ministered with, often many years before yet clearly cherished by the person.



“JD-D - Such sad news. Dear Sister JM. So many happy memories of sister at both St. Joseph's school and church, and in the wider community of Penarth and Dinas Powis. What an amazing woman she was - always hurrying from one thing to another.”

“RH - RIP Sr D one of the kindest teachers, she cared for misfits.”

“VC - One of the nicest, most caring and non-judgmental people I have ever known.”

“DR - Sr. D will always be remembered as a kind compassionate and caring person ... at St. Joseph's as a young teacher she used humour to engage so many of us.”

“SE - I am so very sad to hear of her passing, I knew sister F for many years, and what a privilege for me it was, rest in peace God bless you will be missed xxx”

“KP - RIP Sister F, you were very kind and caring to me in the 3 years as one of the carers..... I will never forget you xxxxxx”

Achievements and Performance (continued)

Covid-19 pandemic

At the beginning of the pandemic in March 2020, we established a Coronavirus Strategy Group of sisters and managers at Llantarnam Abbey. The membership has been reduced to minimise contacts and promote business continuity should a member test positive.

Despite not being a registered care home, we aim to follow as closely as is appropriate, any guidance for care homes from statutory authorities. The Nurse Manager attends weekly Microsoft Teams meetings for care providers in the ABUHB area. This ensures she has current information which can then be passed onto the Coronavirus Strategy Group and appropriate staff. Managers review and update policies, procedures, and risk assessments regularly. This has created a huge administrative burden as well as increased stress for them as the situation changes frequently. Being a small independent organisation, we continue to struggle to maintain adequate staffing levels through isolation absences as we do not have a larger organisation to call on for support. So far, through the commitment and hard work of both the Coronavirus Strategy Group and members of staff, no sister in St Joseph's Wing has contracted Covid-19 and while individual staff have tested positive, we have not had any outbreaks.

Education

The sisters' involvement in education at many levels continues. The one remaining sister working in primary education retired during the year. Other sisters work in catechetics and sacramental programmes in parishes. Sisters are also involved in schools as governors, supporting staff and children in their day-to-day work of education. One sister acts as a school chaplain in a supportive category particularly working with Religious Education coordinators and assisting with class and school masses. She is also available for parents and staff in a pastoral role.

Sisters are also involved in adult education in parishes. It is becoming ever more vital to prepare adults to answer the many questions posed by our challenging world. One sister holds a weekly Faith Study Group. She also participates in training for parish coordinators so that they can reach out to others in implementing the work of the forthcoming Synod.

Another sister is involved in two adult faith formation programmes ALPHA and RCIA both of which provide opportunities for people to grow in their own faith journey.

Sisters are aware that in order to continue to develop in their mission in the 21st Century, they too need a programme on ongoing education and formation. To this end, they continue to build on the work already begun particularly with Justice and Peace and the Integrity of Creation as well the deepening of their own Medaille Spirituality. The ongoing formation team regularly provides sessions using a blend of prayer, reflection, input, ritual, and faith sharing. Some of these sessions take place on Zoom. Sisters continue to update their IT skills so as to better participate in online formation.

Report of the trustees Year to 31 December 2021

Achievements and Performance (continued)

Healthcare

One sister who is a massage therapist has been able to return to this work from May 2021 once Covid-19 restrictions were eased for close contact services. This required increased precautions and infection control practices.



She returned to her practice in an osteopath clinic. She was also immediately offered increased hours with the specialist neurological rehabilitation clinic she had been with prior to lockdown. Her clients have been delighted to be able to use this service as part of their recovery again.

LE said, *"I've definitely noticed a difference, pain has been less and the muscle spasm I get hasn't happened as of yet... It's definitely beneficial for MS."*

Another client, GC, commented, *"Thank you again for your wonderful touch."*

As part of ongoing professional development, this sister attended a four-day course this year to learn Sharon Wheeler's ScarWork. This is a treatment to assist people to improve the appearance, range of movement, pain, or numbness many experience in scar tissue. It is hoped this will be of particular benefit to her clients who are amputees or have had breast surgery.

Although not part of the UK charity, the sisters own St Joseph's Home, Killorglin, Co Kerry Ireland.

Following several years of building and refurbishment work, St Joseph's is now a modern purpose-built facility serving the people of Co Kerry. The trustees made the decision that this is the time for St Joseph's to be handed over to another charitable provider, and during 2021 negotiations continued to transfer the Home to Nazareth Care. It is anticipated that the handover will complete in 2022.

What is ScarWork?

ScarWork is a gentle manual therapy, using hands directly on the surface of the skin without the aid of lubricants. These therapy techniques were developed to help tissue damage associated with scarring, including fibrosis, adhesions, and contracture, after surgery or trauma.

ScarWork therapy can be used to treat any tissue fibrosis or "thickening" following a trauma or surgery. Also helping reduce pain, sensitivity and numbness. The light touch is often emotionally beneficial as well, providing a great holistic recovery treatment.





**St. Joseph's
Home Killorglin**

*Providing for the Comfort &
Needs of Our Residents*

Achievements and Performance (continued)

Social and pastoral care

Sisters who are involved in parish ministries are located in areas where there is widespread material, social and spiritual deprivation. In this way, they respond to their Founders vision of caring for the 'poorest and most neglected' members of society.

Sometimes the needs of such people are diverse in nature and often cannot be adequately met by social services or other agencies. This is particularly true of the elderly who live alone and who may feel lonely and isolated. Regular visits from the sisters give these people hope and a sense of worth. Some visits have taken place in people's gardens when normal St Vincent de Paul Society England and Wales (SVP) visits were halted. Likewise, housebound people who have previously been active church attendees appreciate receiving Holy Communion in their own homes and being kept updated of parish events.

Much of our sisters' work with the underprivileged revolves around visiting the sick, the vulnerable and the housebound; both in their homes or in care homes. The nature of this support has had to change in recent months taking into account the government restrictions due to the pandemic.

The sisters now give this much needed support via very regular telephone conversations.

This has been very much appreciated as one sister says:

"I was aware of the importance of keeping in touch with them. When I phoned them each week it was obvious by their response that they really appreciated the chat. 'Oh Sister, its lovely to hear your voice – thank you for calling.' This may have been the only call they had in a week. This brought home to me the importance of never underestimating the value of these contacts. It also highlighted for me the importance of the presence of the sisters among the people."

Or, as another reports...

"Your phone call is as good as a tonic for me."

These phone calls assure parishioners that they haven't been forgotten, keep them in touch with parish news and it's also a check on their well-being and safety. In one parish, the sisters have sent Christmas cards to all those who live alone as an assurance that they haven't been forgotten.

In the Rhondda Parish of Tonypany, our sisters live in the presbytery as there is no resident parish priest. Here they take responsibility for the parish church and have given the parishioners much needed support at this difficult and unprecedented time.

Following the government guidelines, they have opened the doors of the church as regularly as possible at times that suit the people to come and pray. This has been very much appreciated.

Report of the trustees Year to 31 December 2021

Achievements and Performance (continued)

Social and pastoral care (continued)

“Your presence here brings stability into what has been a very uncertain time for all of us.” (MW).

“Thank you for all that you are doing to ensure that everything is in place to keep us safe.” (EB).

“Thank you for the way you care for the church. It is much appreciated.” (BW).

The two sisters living in the Rhondda parish completed their training in leading funeral services both in their parish and local crematoria. This ministry is much appreciated in areas where there is a shortage of priests. They conduct liturgical and funeral services in the absence of a resident parish priest and visit families pre and post bereavement.

To ensure that good networking is maintained, sisters work in close collaboration with the Church, schools, SVP, and similar agencies. They facilitate the provision of supplies for the local Food Banks. This service is particularly appreciated in regions where people are totally dependent on such measures.

They form links between schools, the Church, and the Parish by being members of the School Governing body. One sister holds ‘Mindfulness Sessions’ for school children and their teachers.

The sisters actively participate in Sacramental Programmes for the catholic education of children and adults and welcome people from different backgrounds and cultures and helping them to integrate into parish life.

They ensure that parish data is kept updated and accurate records maintained.

With an eye to the future, and clergy and religious personnel in short supply, the sisters would see part of their role is to encourage and empower parishioners to support the running of their parish.

One parishioner has enabled those with internet connection, to access the Parish website and Facebook page so that they can keep them in touch with each other and with Parish news.

With this change of focus, new skills have been discovered that support the on-going work of the parish. This is a sign of hope for a new beginning as we welcome the future.

Achievements and Performance (continued)

Medaille Trust achievements

This year all meetings have been conducted by Zoom and visiting of houses by the trustees have been limited by Covid-19 restrictions.



The purpose of the Trust is to provide sanctuary for victims of modern slavery, both men and women; supporting them as they rebuild their lives.

The Trust does this by offering safe housing, providing support for victims, raising awareness in communities, and partnering with law enforcement authorities.

No new houses have opened this year but as the clients grow in freedom and confidence and feel ready to leave the safety of the house there is always someone waiting to move in. There is huge demand, but the services provided are complex and costly.

On leaving, they may be given citizenship or the opportunity to return to their country of origin.

COP26

As part of the national efforts to support the COP26 conference, some sisters took part in the march in Cardiff.

For Christians, the day started at a Welsh-speaking church, Eglwys Dewi Sant, close to the city centre. Three groups had shared the organisation: the Evangelicals of Tearfund, the inter-denominational Christian Aid and CAFOD.



Many groups were represented in the march, adding their voice to the hundreds of thousands all over the world who were marching that day for the same cause, all keen to impress on governments the vital need for not just good words, but also for action if we are to avoid a totally disastrous raising of world temperatures.



Our prayer is that the whole of Creation is seen as our Common Home and not a resource to be plundered by the better-off.

Achievements and Performance (continued)

Advancement of religion

Ty Croeso Centre

At the end of 2020, the trustees reviewed the situation of the Retreat Centre, which had been closed since the beginning of the Coronavirus pandemic. Ty Croeso Retreat Centre is on the same campus as Llantarnam Abbey, using shared areas, so it became necessary to take extra precautions in order to preserve the safety and well-being of the elderly and vulnerable sisters in the care facility. This was the main consideration that brought the trustees to the decision that Ty Croeso should remain closed to the public throughout 2021 when the situation would once again be reviewed.



It meant that any tentative bookings for groups and individuals had to be cancelled and none of the usual programs or events were planned. Many enquiries were made by our "regulars", who were missing their time of peace and tranquillity in the beautiful and conducive setting of Ty Croeso. Disappointment was expressed that the shop was also closed to the public. A considerable amount of time has been devoted to reassuring people over the phone, who feel that their spiritual and mental well-being has suffered over the past 18 months. It has been gratifying however, to have received many supportive phone calls and messages of concern for the team.

Like many retreat centres, Ty Croeso is facing extremely challenging times. The loss of income has been considerable, but the overhead expenses have continued. However, we are well aware that our experience is just a tiny reflection of the global crisis brought by this pandemic.

In the light of the current situation and after discussion with the Team, it became apparent to the trustees that it would not be viable to re-open Ty Croeso as a Retreat Centre for the public. This was a difficult decision to have to make and recalling the wonderful work which has been appreciated by so many, locally, and further afield, over the years, its invaluable contribution was acknowledged.

Some of the sentiments expressed re the decision are as follows:

"The decision of the trustees is entirely understandable though it will have been a very difficult one to have reached. The treasured place of Ty Croeso in the lives of hundreds of people speaks for itself and for the blessings the Lord has granted through the ministry there. My own, all-too-brief involvement during my eight-and-a-half years as Dean brought me quickly to love the place and the people. If only for purely selfish reasons I am glad to be away from Newport so as to be less aware of the gap that the absence of Ty Croeso will leave."

"I am of course sad that the Retreat House has closed, it was always for me a sanctuary of peace and spirituality."

"It was my pleasure to serve on the Advisory Board and to meet such lovely people."

Achievements and Performance (continued)

Overseas missionary development

As the Covid-19 pandemic continued to affect the world during 2021, the MDO was able to obtain emergency funding for the sisters in both provinces in India to assist their efforts to support people during the pandemic. This funding was chiefly spent on medication and small equipment in contrast to 2020, when more was spent on food for families that had no income as they could not work.

Prathipadu Hospital received funding for vital equipment, including a scanner, a digital x-ray machine and furniture and apparatus for the theatre and ICU.

The Bhubaneswar Province received two further 'small' grants: providing childbirth facilities in their new mission at Kailashahar, Tripura, which is far from other medical facilities, and funding to help update the fire and safety system at Agartala Hospital, in conformity with new government regulations.

The continuing pandemic has caused considerable difficulties in completing the projects in a timely fashion, but progress is steadily being made. Unsurprisingly, all the sisters involved with care for the poorest and most marginalised in their area are very grateful for the work and understanding of Misean Cara.



Safeguarding

During 2021 the Provincial, the Safeguarding Lead and the Non-Clinical HR Manager joined regular Zoom presentations given by members of the Implementation Team which explained how the new safeguarding strategy for the Roman Catholic Church would be put in place.

The Catholic Standards Safeguarding Agency (CSSA) replaced the Catholic Safeguarding Advisory Service (CSAS), and the Provincial has signed the letter of Intent to join CSSA. The Religious Life Safeguarding Service (RLSS) (a new agency) has been set up for the training and support of Religious. Formal contracts with terms and conditions for the CSSA and RLSS will be issued in due course.

In order to ensure that the trustees are aware of safeguarding processes, a Province Safeguarding Committee has been established. This is made up of the Provincial, the Safeguarding Lead (SGL) and the Non-Clinical Human Resources Manager. This committee meets every three months. The first meeting was held in August 2021 and the second one in November 2021. The Provincial informs the trustees on a monthly basis of any issues regarding safeguarding and explains the progress being made to establish the new methods of working. During the year, the previous alignment of the Province safeguarding service with the Archdiocese of Cardiff was dissolved. This is in line with the setting up of the new service.

The SGL keeps a check on the DBS certificates for the sisters and the HR Manager ensures all employees have a current DBS.

Training for the sisters will also take place. The Province will ensure that it follows guidance issued by CSSA and RLSS and will participate in any planned audit.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2021

Future Plans

Province

Ongoing plans include:

- ◆ Safeguarding the future of the Nursing Home in Killorglin, Ireland by a successful transfer of the business to another charity.
- ◆ Continuing the process of setting up premises for the future care of the sisters once the move from Llantarnam Abbey has taken place.
- ◆ Keeping remaining premises under review for their suitability for the sisters as the age profile increases.

Generally

In addition we aim to continue to:

- ◆ Evaluate our ministries in terms of the reality of our personnel and resources and the needs of those we serve.
- ◆ Collaborate and cooperate with other agencies to maximise and improve what we can offer.
- ◆ Review succession planning for key personnel.

Covid-19

Throughout 2021 the Covid-19 pandemic has continued to change the world as we know it. The pandemic has not only affected social interaction but has had a significant economic impact at all levels. These have been outside of the charity's control. The trustees have considered the long- and short-term impact of Covid-19 on the charity. Due to government directives limiting social contact the work of the charity has faced challenging times.

During this crisis, the Ty Croeso Retreat Centre (like other retreat centres) had to close temporarily. Due to future uncertainty and the decision for the sisters to move from the Abbey site, the trustees made the decision not to reopen the centre to the public. There have been many enquiries regarding future bookings, and disappointment has been expressed that the centre will remain closed to the public.

Sisters involved in parish work have had to find other ways of contacting those they normally support. Province events have had to be adapted within restrictions in place at the time, and future planning has taken on a changed perspective.

Ensuring that the level of care the sisters in St Joseph's Wing receive is maintained has proved to be a challenge at time with staff needing to self-isolate or shield due to the virus. This has increased both pressure and cost. The rostering of staff and skill mix has been reviewed to maintain safe staffing levels. Morale remains high and staff are being supported by the Nurse Manager and HR Manager who provide regular updates from Public Health Wales to share accurate information and answer questions. There is a close liaison with statutory authorities to provide PPE and advice.

Report of the trustees Year to 31 December 2021

Covid-19 (continued)

The trustees are mindful that income from investments will fluctuate but are taking the long-term view whilst planning for the immediate future with their investment managers.

The main income stream of the charity is pensions received by the members and this has been unaffected by the virus. In the meantime, costs are being examined to identify where savings can be made in the current climate and into the future. Property owned by the charity that is no longer suitable for current and future needs has been sold. A handover of the Home in Killorglin to another charitable provider is in process. The trustees continue to keep income and expenditure under review. Whilst there will be challenges ahead, the trustees do not expect material concerns to arise regarding the charity's financial position.

Financial review

Results for the year

During the year to 31 December 2021 the charity supported an average of 62 sisters in the United Kingdom (2020 – 67 sisters).

The statement of financial activities shows total income for the year of £2,454,690 (2020 - £2,108,319). The principal components of income in 2021 were donations and legacies which amounted to £1,345,906 (2020 - £1,797,913), investment income and interest receivable totalling £205,821 (2020 - £159,725), and income from other sources of £872,773 (2020 - £127,978). Included in other income is £817,315 (2020 - £5,100) which represents the surplus on disposal of tangible fixed assets, including the disposal of three freehold properties, income from the Coronavirus Job Retention Scheme of £12,351 (2020 - £14,147) and other miscellaneous income of £43,107 (2020 - £108,731).

Expenditure in the year amounted to £1,885,652 (2020 - £4,393,881). The costs of supporting the sisters of the Congregation and their ministry amounted to £1,723,871 (2020 - £1,840,129) whilst donations and grants made by the charity totalled £111,553 (2020 - £77,372).

Expenditure for the year to 31 December 2020 included an impairment provision against Llantarnam Abbey, Cwmbran of £2,431,481.

The charity had net income for the year of £569,038 (2020 – net expenditure of £2,285,562) before other recognised gains of £809,605 (2020 - £13,708).

Other recognised gains includes net gains on investments of £867,223 (2020 - £10,040), foreign exchange losses on investments of £24,381 (2020 - £35,684), foreign exchange losses on cash held by investment managers of £11,635 (2020 – gains of £20,763), and foreign exchange losses on cash at bank and in hand of £21,602 (2020 – gains of £18,589).

Net income and a net increase in funds for the year was therefore £1,378,643 (2020 – net expenditure and net decrease in funds of £2,271,854).

Report of the trustees Year to 31 December 2021

Financial review

Investment performance

The charity has a portfolio of investments which had a market value at 31 December 2021 of £5,802,311 (2020 - £6,829,747) including cash awaiting investment of £280,598 (2020 - £142,353). The portfolio is managed by UBS Wealth Management (UK) Limited. During the year, the charity's investments achieved an income yield of 3.36% (2020 – 2.39%) and a capital yield of 14.28% (2020 - 0.15%).

At 31 December 2021, the investment managers were also holding £4,000,000 being monies the trustees have set aside to fund the purchase and necessary renovation of suitable properties for the sisters to live in once they vacate Llantarnam Abbey. The £4 million is classified in the attached accounts as a current asset investment.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. Further details of the investment portfolio are detailed in note 12 to the attached accounts.

Financial position and reserves policy

Financial position

At 31 December 2021, the total funds of the charity amounted to £12,364,552 (2020 - £10,985,909).

Of these total funds, £983,348 (2020 - £2,825,530) relates to the tangible fixed assets fund which represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

As at 31 December 2021, the charity had total restricted funds as detailed in note 15 to the attached accounts of £11,117 (2020 - £11,233).

A further £5,950,000 (2020 - £5,950,000) represents a retirement reserve designated to provide income to communities with elderly sisters to care for, and to provide for sisters generally in their retirement. Where employment of members of the Congregation is for organisations independent of the charity, any earnings are covenanted to the charity. The number of new vocations to the Congregation is declining and, as a result, the average age of the membership is increasing. Younger members, although taking up important charitable work, tend either to work within the charity or are in training or, if working outside, are in low paid jobs. As a consequence, in the future it is anticipated that there will be a general reduction in the income generated by members. The charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal age of retirement.

£4,000,000 (2020 - £nil) represents monies designated by the trustees for the purchase and necessary renovation of suitable properties for the sisters to live in once they vacate Llantarnam Abbey.

£236,679 (2020 - £222,928) represents the Grace Fowler fund set aside to benefit, as directly as possible, the personal needs of the sisters.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2021

Financial review (continued)

Financial position and reserves policy (continued)

Financial position (continued)

Free reserves at the end of the financial year were £1,183,408 (2020 - £1,976,218).

Reserves policy

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover approximately a year of on-going expenditure and to provide for contingencies and unevenness in future income. In particular, at the current time, the reserves need to be sufficient to enable the charity to operate in the continued exceptional circumstances created by the Covid-19 pandemic.

Given the challenges that will arise in the short to medium term as a result of Covid-19 and in the light of the charity's commitment to support the Congregation for the long term, this level of free reserves combined with the retirement reserve is deemed appropriate and the trustees are content that the charity is a going concern.

The level of free reserves at 31 December 2021 equates to approximately seven months' recurring expenditure which is less than required by the reserves policy. The trustees have prepared long term projections and are continuing to monitor the performance of their investments and hence the charity's future financial security.

The charity's assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Governance, Structure and Management

Governance

In terms of Canon Law, the Superior General and her Council in France govern the Congregation at an international level. They are elected every six years at a General Chapter or meeting of representatives from all provinces and regions of the Congregation. The Sister Provincial and her Council administer the English Province and comprise the Province Leadership Team. The Superior General and her Council appoint the Sister Provincial and her Council, after consultation with the sisters of the Province. Their mandate is for six years.

In terms of Civil Law, the charity is governed by a trust deed dated 2 January 1963 and is registered with the Charity Commission, Charity Registration No. 232835.

Trustees

The charity has six trustees, one of which is the Sister Provincial. The power of appointing trustees rests with the Sister Provincial. The trustees are incorporated under the provisions of the Charities Act 2011. Trustees endeavour to keep up to date with developments affecting charities and attend any appropriate training sessions for trustees.

Report of the trustees Year to 31 December 2021

Governance, Structure and Management (continued)

Trustees (continued)

The names of the trustees who served during the financial year ended 31 December 2021 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

Brief biographical details on each of the trustees who served during the year to 31 December 2021 are given below:

Sister Susan Armond – Provincial

Sister Susan Armond qualified as a State Registered Nurse in 1970 and then trained as a State Certified Midwife. She nursed at St Joseph's Hospital, Newport for 24 years, the last 10 years spent as Manager of the Operating Theatre Department. She then spent 10 years as Nurse in charge of the unit for the care of the Sisters of St Joseph at Llantarnam Abbey. During these last 10 years, she has engaged in the Ministry of Spiritual Direction. She has previously served two terms as a Provincial Councillor.

Sister Marianne Donnelly

Sister is a registered nurse and has specialised in care of older people working in a variety of settings in the NHS, private and voluntary sectors. She is currently Nurse Manager in Llantarnam Abbey providing care for the Sisters of St Joseph of Annecy. Sister also works in two clinics as a massage therapist.

Sister Margaret Fox

Sister Margaret Fox is a trained Primary School Teacher. She worked in the field of education for thirty-three years, eighteen of them as Head Teacher. Sister has experience of leadership roles within the English Province having worked in formation as director of the junior sisters for six years and Novice Director for three. She is Assistant Provincial and is the bursar at Llantarnam Abbey.

Sister Teresa Kolb - Provincial Bursar

Sister studied French before qualifying as a Primary School Teacher. She then taught in the London Borough of Merton for 11 years where she was also a Governor and a member of Finance Committee of the school. She is serving her third term as Provincial Bursar.

Sister Mary Gretta O'Connor

Sister Mary Gretta O'Connor trained as a Primary School Teacher and taught in schools in both Newport and Cardiff for thirty-one years before becoming a member of the pastoral team of a Newport Parish for several years. During this time, she maintained her interest in education in the capacity of a school governor. Previously she had been involved in initial formation in the Province and as a member of the Provincial Council. More recently she served the Congregation for six years as Assistant Superior General. Currently, she is the Local Superior of Llantarnam Abbey Community.

Report of the trustees Year to 31 December 2021

Governance, Structure and Management (continued)

Trustees (continued)

Sister Bridget Pritchard

Sister Bridget Pritchard is a qualified High School Teacher having taught in several schools over a 30-year teaching career. This included heading a department in a large comprehensive school. Currently she offers days of prayer and reflection to schools and parishes. Sister Bridget is a Spiritual Director and Retreat giver.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts 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 requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Governance, Structure and Management (continued)

Structure and management reporting

The trustees are ultimately responsible for the assets of the charity and their application for charitable purposes. They meet regularly to review developments with regard to the charity and its activities and make any necessary decisions.

When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Congregation or senior personnel in its establishments. Management reporting lines are clearly defined, and the Council and the trustees receive regular reports to enable them to discharge their responsibilities.

As at 31 December 2021, there were 62 finally professed sisters, including two who are in general administration based in Annecy, France, three in the community in Ireland and three in the care home in Killorglin, Ireland. Most of the sisters live in one of eight houses. Four sisters live in two parish houses working in the parishes concerned. In total there are eight constituted communities in the Province. Most of the community houses are located in South Wales in those areas of towns and cities where it is believed the sisters can provide most help. In all constituted communities there is a local superior appointed by the Provincial and her Council. The local superior is responsible both for the needs and the care of the sisters in her community. She liaises regularly with the Provincial. All sisters meet together at least twice a year with the Provincial and Council/trustees at which times there is the opportunity to discuss developments and future plans for the Province.

Key management personnel

The trustees are the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Working with other organisations

The charity works closely with a number of other charities and public bodies, which work in the field of providing care for the sick, the vulnerable and elderly. In some cases sisters are employed by these organisations, while in other instances the relationships are more informal. Working with other charities and public bodies enhances the care provided and ensures that high standards are maintained. Some examples of organisations with which the charity has co-operated during the year are as follows:

- ◆ Roman Catholic Archdioceses where our communities are situated;
- ◆ NHS Trusts;
- ◆ The Medaille Trust;
- ◆ Local Authorities;
- ◆ Churches Together in Wales (CYTUN); and
- ◆ Miseen Cara.

Governance, Structure and Management (continued)

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 and the charity currently face and have reviewed the measures already in place to deal with them.

As noted above, the outbreak of the Covid-19 pandemic has continued to present challenges and potential threats to the well-being of the charity and its activities which could not have been foreseen. The trustees recognise their responsibility for the management of risks faced by the charity and the sisters.

The trustees believe the significant risks facing the charity to be:

Mission

A key area of risk for Mission is the ageing profile of the sisters. Whilst there is a significant percentage over 90, the main group of sisters are between 70-80. Recent experience has shown that this is the group likely to have unexpected health issues. This has implications for the availability of personnel to fill important roles within the mission of the Province, increased health needs (and associated costs) and a need to consider the suitability of the properties owned by the charity. The trustees are aware of their legal and moral responsibility to care for their members. None of the sisters has resources of her own as all pensions, salaries and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

Key actions to managing this risk are:

- ◆ Employing qualified staff to fill skills gaps that the sisters are no longer able to manage.
- ◆ Ensuring there are financial resources available to finance this care now and into the future by setting aside designated funds for this purpose;
- ◆ Regular reviews of the ministries and needs of the sisters in order to identify and address those needing more support or care; and
- ◆ Having sold Llantarnam Abbey, ensuring that a future property, suitable for ongoing care is set up for the sisters.

Governance and management

The Sister Provincial works closely with her team ensuring that responsibility and information regarding the charity is shared. This mitigates the risk of one key person holding all the responsibility and information for the charity. Management of key areas of the charity (care of the elderly sisters, Ty Croeso (when applicable), and finance) have been delegated to competent individuals who are accountable to and work closely with the trustees. In line with the ageing profile, the trustees are mindful of the need to plan ahead for the future.

Governance, Structure and Management (continued)

Risk management (continued)

Governance and management (continued)

Key actions to managing this risk are:

- ◆ Sharing of information within the team, especially with the Assistant Provincial;
- ◆ Ensuring vital information is backed up and these backups retained off site;
- ◆ Managing individuals' workloads to ensure that stress does not become a limiting factor;
- ◆ Working towards appointment of lay people in roles currently filled by the sisters as appropriate; and
- ◆ Ongoing trustee training.

Operational

The trustees are mindful of the risk of the loss of key people in the charity (e.g. managers), of a major IT failure and the effects on the charity of damage to property, theft, and injury to individuals.

Key actions to managing this risk are:

- ◆ Succession planning for key roles;
- ◆ Consideration of more effective ways of managing security of files and documents;
- ◆ Developing a business continuity plan; and
- ◆ Monitoring of adequate insurance and security measures e.g. a full revision of fire evacuation plans.

Safeguarding

Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults (including our elderly sisters) must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). They will also engage with the Religious Life Safeguarding Service when it is fully operational. One of the sisters is responsible for ensuring this policy is adhered to in respect to all sisters, employees (under immediate management of the non-clinical human resources manager) and volunteers. She liaises closely with the trustees, ensuring that compliance and best practice are always upheld.

Governance, Structure and Management (continued)

Risk management (continued)

Safeguarding (continuing)

Key actions to managing this risk are:

- ◆ Training for staff and sisters;
- ◆ Awareness raising of personal responsibility; and
- ◆ Ongoing liaison with Catholic and Religious Life safeguarding bodies.

Financial

The trustees are aware that the role of Provincial Bursar is key to managing the finances of the charity. They are mindful that there may not be a sister in the future with the skills and training to fill this role. A Finance Committee has been established comprising the Provincial Bursar, Assistant and one other sister with financial experience and competence. This committee is advisory to the trustees and gives support to the Bursar in her role, both in practical and advisory terms. The Finance Committee reviews the budgets and accounts, making recommendations to the trustees. It is consulted on major financial matters. The trustees have also highlighted the risk of cyber fraud in finance.

Key actions to managing this risk are:

- ◆ A review of the Finance Committee with a view to expanding its membership outside SSJ membership;
- ◆ A review of the financial policies with reference to controls;
- ◆ Ongoing involvement of professional advisors;
- ◆ Regular meetings with investment managers to be aware of, and in a position to react to market fluctuations;
- ◆ Succession planning for the role of bursar.

Covid-19

The trustees are mindful of the continuing effects of Covid-19 on the charity and in particular on its elderly and frail members. With this in mind, weekly meetings of a Coronavirus Group comprising the HR/Non-Clinical Manager, Nurse Manager and Provincial Bursar, take place to discuss and plan for latest developments and legislation.

Key actions to managing this risk are:

- ◆ Regular communication to staff and sisters of safety guidelines;
- ◆ Social distancing at meetings or holding meetings virtually;

Report of the trustees Year to 31 December 2021

Governance, Structure and Management (continued)

Risk management (continued)

Covid-19 (continuing)

- ◆ Ensuring all are up to date with vaccinations; and
- ◆ Policies, procedures, and practice are updated regularly in response to government advice.

Investments

The principal financial assets of the charity are its properties and investment portfolio. The Provincial Bursar oversees the maintenance and management of properties in conjunction with the Maintenance Coordinator and advisors. The investment portfolio is dependent on market fluctuations and so is managed by a competent and reputable firm of investment managers who act in accordance with the trustees' investment policy which is reviewed annually. The trustees meet regularly with the investment managers to review the performance of the portfolio and to ensure that funds are at appropriate levels for the charity's needs at the present and into the future. This aspect is deemed particularly important given the ongoing Covid-19 pandemic.

Volunteers, employees, and donors

The trustees gratefully acknowledge the significant contribution which sisters, volunteers, and employees make to the charity. They are also heartened by the efforts and donations of various persons and organisations which help the sisters in their work.

Approved by the trustees and signed on their behalf by:

S.E.Armond

Date: 19th May 2022

Independent auditor's report Year to 31 December 2021

Independent auditor's report to the trustees of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Opinion

We have audited the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

Independent auditor's report Year to 31 December 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Independent auditor's report Year to 31 December 2021

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report Year to 31 December 2021

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure as part of our substantive testing on expenditure generally;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

Independent auditor's report Year to 31 December 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's 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.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 May 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:							
Donations and legacies	1	1,251,356	94,550	1,345,906	1,731,998	65,915	1,797,913
Investments and interest receivable	2	205,821	—	205,821	159,725	—	159,725
Charitable activities							
. Retreat and conference centre		14,000	—	14,000	8,272	—	8,272
. Welsh Government carers' bonus		16,190	—	16,190	14,431	—	14,431
Other sources	3						
. Surplus on disposal of tangible fixed assets		817,315	—	817,315	5,100	—	5,100
. Coronavirus Job Retention Scheme		12,351	—	12,351	14,147	—	14,147
. Miscellaneous income		43,107	—	43,107	108,731	—	108,731
Total income		2,360,140	94,550	2,454,690	2,042,404	65,915	2,108,319
Expenditure on:							
Raising funds							
. Investment management fees		50,228	—	50,228	44,899	—	44,899
Charitable activities							
. Support of members of the Congregation and their ministry	4	1,723,871	—	1,723,871	1,840,129	—	1,840,129
. Impairment provision	5	—	—	—	2,431,481	—	2,431,481
. Grants, donations, and support of missionary work	6	16,887	94,666	111,553	17,985	59,387	77,372
Total expenditure		1,790,986	94,666	1,885,652	4,334,494	59,387	4,393,881
Net income (expenditure) before net investment gains (losses)	8	569,154	(116)	569,038	(2,292,090)	6,528	(2,285,562)
Other recognised gains (losses)							
Net gains on revaluation and disposal of investments		867,223	—	867,223	10,040	—	10,040
Foreign exchange losses on investments		(24,381)	—	(24,381)	(35,684)	—	(35,684)
Foreign exchange losses (gains) on cash held by investment managers		(11,635)	—	(11,635)	20,763	—	20,763
Foreign exchange (losses) gains on cash at bank and in hand		(21,602)	—	(21,602)	18,516	73	18,589
	12	809,605	—	809,605	13,635	73	13,708
Net income (expenditure) and net movement in funds		1,378,759	(116)	1,378,643	(2,278,455)	6,601	(2,271,854)
Reconciliation of funds:							
Total funds brought forward at 1 January 2021		10,974,676	11,233	10,985,909	13,253,131	4,632	13,257,763
Total funds carried forward at 31 December 2021		12,353,435	11,117	12,364,552	10,974,676	11,233	10,985,909

All of the charity's activities derived from continuing activities in each of the above two financial years.

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		1,111,256		2,953,438
Investments	12		5,802,311		6,829,747
			6,913,567		9,783,185
Current assets					
Debtors	13	385,504		287,285	
Short term investments		4,000,000		—	
Cash at bank and in hand		1,288,462		1,163,956	
		5,673,966		1,451,241	
Current liabilities					
Creditors: amounts falling due within one year	14	(222,981)		(248,517)	
Net current assets			5,450,985		1,202,724
Total net assets			12,364,552		10,985,909
The funds of the charity:					
Restricted funds	15		11,117		11,233
Unrestricted funds					
. Tangible fixed assets fund	16		983,348		2,825,530
. Designated funds	17		10,186,679		6,172,928
. General funds			1,183,408		1,976,218
			12,364,552		10,985,909

Approved by the trustees
and signed on their behalf by:

S.E.Armond

Date of approval: 19th May 2022

Statement of cash flows Year to 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(306,729)	10,967
Cash flows from investing activities:			
Investment income and interest received		194,384	152,117
Proceeds from the disposal of tangible fixed assets		2,459,874	5,100
Purchase of tangible fixed assets		(14,538)	(85,193)
Proceeds from the disposal of listed investments		4,580,643	2,994,987
Purchase of listed investments		(2,631,845)	(2,992,381)
Net cash provided by investing activities		4,588,518	74,630
Cash flows from financing activities			
Loan due to the Generalate of the Sisters of St Joseph of Annecy		—	112,000
Loans advanced		(112,000)	—
Net cash (used in) provided by financing activities		(112,000)	112,000
Change in cash and cash equivalents in the year		4,169,789	197,597
Cash and cash equivalents at 1 January 2021	B	1,366,034	1,207,789
Change in cash and cash equivalents due to exchange rate movements		33,237	(39,352)
Cash and cash equivalents at 31 December 2021	B	5,569,060	1,366,034

Notes to the statement of cash flows for the year to 31 December 2021.

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	1,378,643	(2,271,854)
Adjustments for:		
Depreciation charge	214,161	253,128
Impairment provision	—	2,431,481
Gains on listed investments	(867,223)	(10,040)
Exchange rate movements		
. On investments	24,381	35,684
. On cash held by investment managers	(11,635)	20,763
. On cash at bank and in hand	(21,602)	18,589
Investment income and interest receivable	(205,821)	(159,725)
Surplus on disposal of tangible fixed assets	(817,315)	(5,100)
Increase in debtors	(86,782)	(242,363)
Increase (decrease) in creditors	86,464	(59,596)
Net cash (used in) provided by operating activities	(306,729)	10,967

Statement of cash flows Year to 31 December 2021

B Analysis of cash and cash equivalents and changes in net debt

	At 1 January 2021 £	Cash flows £	Foreign exchange movements £	At 31 December 2021 £
Cash and cash equivalents				
Cash at bank and in hand	1,163,956	146,108	(21,602)	1,288,462
Cash held by investment managers	202,078	4,090,155	(11,635)	4,280,598
	<u>1,366,034</u>	<u>4,236,263</u>	<u>(33,237)</u>	<u>5,569,060</u>
Net debt				
Loan due to the Generalate of the Sisters of St Joseph of Annecy	112,000	—	—	112,000
Loans advanced	—	(112,000)		(112,000)
	<u>1,478,034</u>	<u>4,124,263</u>	<u>(33,237)</u>	<u>5,569,060</u>

Principal accounting policies Year to 31 December 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2021 with comparative figures given for the year to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the determination of any impairment charge in respect to tangible fixed assets;
- ◆ assessing the probability of the receipt of legacy income and estimating the amount to be received;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Principal accounting policies Year to 31 December 2021

Assessment of going concern (continued)

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and legacies, investment income, interest receivable, retreat and conference centre income, contribution towards the care of elderly sisters, the surplus on the disposal of tangible fixed assets, funding from the Coronavirus Job Retention Scheme and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income

Principal accounting policies Year to 31 December 2021

Income recognition (continued)

recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the dividend or similar distribution 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.

Retreat and conference centre income and contributions towards the care of elderly sisters are recognised to the extent that it is probable that the economic benefits will flow to the charity and the income is capable of financial measurement. It is measured at fair value of the consideration received or receivable, excluding any relevant discounts or value added tax.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

All other income, including Coronavirus Job Retention Scheme funding, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education, the provision of healthcare and the provision of social and pastoral work.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Principal accounting policies Year to 31 December 2021

Expenditure recognition (continued)

- ◆ The provision for any impairment in respect to the charity's tangible fixed assets.
- ◆ The provision of grants and donations relating, in the main, to the support of the Congregation's own work and the support of other Roman Catholic charitable organisations. Charitable grants and donations are made where the trustees believe there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance arrangements of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and their ministry and hence there has been no apportionment between headings. Any support and/or governance costs in relation to other categories of expenditure is considered to be negligible.

Foreign currencies

Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

- ◆ Freehold land and buildings
The trustees are the legal owners of land and buildings used exclusively by two schools founded by the Congregation, but which are now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

Principal accounting policies Year to 31 December 2021

Tangible fixed assets (continued)

- ◆ Freehold land and buildings (continued)

Freehold land and buildings purchased on or prior to 1 July 1997 are included in the accounts at a valuation determined by the trustees as at that date with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

 - a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm that their residual value is not materially less than their book value. Where this is not deemed to be the case, an impairment provision is made (see below).
 - b. Specialised buildings comprise large residential convents. Depreciation is provided at 2% per annum on a straight-line basis to write off the buildings over their estimated useful economic life to the Congregation.
- ◆ Motor vehicles, computers, and furniture and equipment

Motor vehicles, computers, and furniture and equipment are included at cost.

Depreciation is provided on a straight-line basis on assets held at the end of the year at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	20%
Plant, computers, furniture, and equipment	15% to 33⅓%

An impairment review in respect to a particular class of assets is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

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

Principal accounting policies Year to 31 December 2021

Investments (continued)

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 investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Short term investments

Cash held by investment managers for anticipated application to specific projects within the twelve months is classified as a short term investment.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets excluding those held as part of the Grace Fowler fund.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. Details of these are provided in note 17.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these are provided in note 15.

Principal accounting policies Year to 31 December 2021

Services provided by members of the Congregation

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

Employee pension costs

The charity offers its employees membership of a defined contribution pension scheme administered by The NOW: Pensions Trust, which is a registered occupational pension scheme (plan) governed by the Trust Deed and Rules dated 29 November 2011 by which the plan was established. Contributions to the plan are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held by an independent corporate trustee, whose activities are governed by The Pensions Act 2008 and the regulations made under it. This includes and is not limited to The Occupational and Personal Pension Schemes Regulations 2010.

Pension costs for member of the community

The charity contributes to a defined contribution pension scheme administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Standard Life.

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted fund £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Covenanted salaries and pensions	1,116,325	—	1,116,325	1,073,990	—	1,073,990
Other donations being legacies renounced by individual sisters	114,197	4,000	118,197	310,593	17,000	327,593
Legacies	11,214	—	11,214	340,320	—	340,320
Donations for missions	—	90,550	90,550	—	48,915	48,915
Other grants and donations	9,620	—	9,620	7,095	—	7,095
	1,251,356	94,550	1,345,906	1,731,998	65,915	1,797,913

2 Income from: Investments and interest receivable

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Income from listed investments		
. Equities	181,266	132,457
. Corporate bonds	6,747	13,191
. Other	15,890	13,265
	203,903	158,913
Interest receivable		
. Cash held by investment managers	1,790	164
. Bank interest	128	648
	1,918	812
	205,821	159,725

3 Income from: Other sources

	Unrestricted funds £	Restricted fund £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Surplus on disposal of tangible fixed assets	817,315	—	817,315	5,100	—	5,100
Coronavirus Job Retention Scheme	12,351	—	12,351	14,147	—	14,147
Miscellaneous income	43,107	—	43,107	108,731	—	108,731
	872,773	—	872,773	127,978	—	127,978

Included within the surplus on the disposal of tangible fixed assets is a surplus of £817,332 (2020 - £nil) relating to the disposal of three freehold properties, a surplus of £706 (2020 - £5,100) relating to the disposal of motor vehicles, and a deficit of £723 (2020 - £nil) relating to the disposal of furniture and equipment.

Notes to the accounts Year to 31 December 2021

4 Expenditure on: Support of members of the Congregation and their ministry

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Staff costs (note 9)	917,117	943,696
Premises	414,446	487,207
Sisters' living and personal expenses	317,729	328,419
Sisters' training, education, and retreat	13,006	11,200
Other ministry (including Ty Croeso Centre)	(467)	3,777
Other expenses	14,053	15,396
Support costs		
. Postage, stationery, and telephone	2,041	4,914
. Other professional fees	21,886	25,258
. Governance costs (note 7)	24,060	20,262
	1,723,871	1,840,129

5 Impairment provision

In early 2021, the charity received an offer to purchase one of its specialised buildings, Llantarnam Abbey, Cwmbran, for a figure of £1,250,000. After receiving professional property advice, the trustees were of the view that this offer represented an approximation to the net realisable value of the property. Consequently, the net book value of the property was reduced to £1,250,000 following an impairment review of the property prior to finalising the accounts for the year ended 31 December 2020. The property was subsequently sold at this value during the year to 31 December 2021.

6 Expenditure on: Grants, donations, and support of missionary works

The charity makes grants and donations, principally in support of the overseas work of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust and those causes which further the Roman Catholic faith.

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

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Donations to organisations						
. Grants to the Generalate of the Sisters of St Joseph of Annecy to support the Congregation's overseas work	14,440	—	14,440	14,277	—	14,277
. Misesan Cara funding applied for the support of Congregational projects in India and Africa	—	87,149	87,149	—	47,977	47,977
. Other grants to the overseas missions the Sisters of St Joseph of Annecy	—	7,517	7,517	—	11,410	11,410
. Other donations	2,447	—	2,447	3,708	—	3,708
	16,887	94,666	111,553	17,985	59,387	77,372

No donations were made to individuals during the year to 31 December 2021 (2020 – none).

7 Governance costs

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Total funds - Professional fees	24,060	20,262

8 Net income (expenditure) for the year before net investment gains (losses)

This is stated after charging (crediting):

	Total 2021 £	Total 2020 £
Staff costs (note 9)	917,117	943,696
Auditor's remuneration		
. Statutory audit services		
.. Current year	19,920	19,380
.. Previous year	540	29
. Other services	3,600	853
Depreciation (note 11)	214,161	253,128
Impairment provision (note 5)	—	2,431,481

9 Staff costs

	2021 £	2020 £
Staff costs during the year were as follows:		
Wages and salaries	826,768	849,081
Social security costs	53,836	55,344
Other pension costs	30,883	34,042
	911,487	938,467
Other staff related costs	5,630	5,229
	917,117	943,696

All staff costs are in respect of employees who support the members of the Congregation and their ministry. The average number of employees was 55 (2020 - 58).

There were no employees who earned over £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2020 - none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees (2020 – £nil).

10 Taxation

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

11 Tangible fixed assets

	Land and buildings		Plant, computers, furniture and equipment	Motor vehicles	Total
	Specialised £	Non-specialised £	£	£	£
Cost or valuation					
At 1 January 2021	7,283,628	1,044,329	550,847	301,034	9,179,838
Additions	—	—	14,538	—	14,538
Disposals	(6,090,952)	(484,566)	(1,734)	(32,650)	(6,609,902)
At 31 December 2021	<u>1,192,676</u>	<u>559,763</u>	<u>563,651</u>	<u>268,384</u>	<u>2,584,474</u>
Depreciation and impairment					
At 1 January 2021	5,705,190	—	278,017	243,193	6,226,400
Charge for year	121,976	—	63,638	28,547	214,161
On disposals	(4,939,075)	—	(1,012)	(27,256)	(4,967,343)
At 31 December 2021	<u>888,091</u>	<u>—</u>	<u>340,643</u>	<u>244,484</u>	<u>1,473,218</u>
Net book values					
At 31 December 2021	<u>304,585</u>	<u>559,763</u>	<u>223,008</u>	<u>23,900</u>	<u>1,111,256</u>
At 31 December 2020	<u>1,578,438</u>	<u>1,044,329</u>	<u>272,830</u>	<u>57,841</u>	<u>2,953,438</u>

At 31 December 2021 the charity had no capital commitments (2020 – no capital commitments).

12 Investments

	2021 £	2020 £
Listed investments at market value		
At 1 January 2021	6,627,669	6,655,919
Additions at cost	2,631,845	2,992,381
Disposals at book value (see below)	(4,262,632)	(3,153,522)
Exchange losses	(24,381)	(35,684)
Unrealised investment gains	549,212	168,575
At 31 December 2021	<u>5,521,713</u>	<u>6,627,669</u>
Cash held by investment managers for reinvestment	<u>280,598</u>	<u>202,078</u>
	<u>5,802,311</u>	<u>6,829,747</u>
Cost of listed investments	<u>4,747,221</u>	<u>6,176,680</u>

Notes to the accounts Year to 31 December 2021

12 Investments (continued)

Listed investments held at 31 December 2021 comprised the following:

	2021 £	2020 £
UK Equities	2,638,892	2,990,701
Overseas Equities	1,988,250	2,438,733
UK Corporate bonds	549,707	808,368
Alternatives	344,864	389,867
	5,521,713	6,627,669

All listed investments were dealt in on a recognised stock exchange.

Disposals at book value included above are made up of the following:

	2021 £	2020 £
Proceeds	4,580,643	2,994,987
(Gains) losses	(318,011)	158,535
Disposals at book value	4,262,632	3,153,522

At 31 December 2021, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of Portfolio %
Charities Property Fund Income Units (GBP)	344,864	6.25
UBS Bloomberg Barclays	330,988	5.99
UBS Emerging Markets Socially Responsible (USD)	294,207	5.33
UBS Emerging Markets Socially Responsible (EUR)	338,627	6.13

13 Debtors

	2021 £	2020 £
Investment income receivable	35,727	24,290
Legacies receivable	220,000	240,000
Prepayments and accrued income	17,777	22,995
Loan to a former member of the Congregation (see below)	112,000	—
	385,504	287,285

During the year to 31 December 2020, the Congregation's Generalate advanced a loan of £112,000 to the charity to enable it to finance a loan to a former member of the English Province during the year to 31 December 2021 (see note 14). In the year to 31 December 2021, the loan was advanced to the former member towards the purchase of a property over which the charity has secured a legal charge.

The loan advanced by the charity to the former member is repayable on the death of the former member or earlier should she dispose of the property and is interest free.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Notes to the accounts Year to 31 December 2021

13 Debtors (continued)

The monies advanced to the charity by the Generalate are repayable only on repayment of the loan from the former member to the charity. There are no other specific repayment terms attached to this loan from the Generalate which is interest free.

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxes and social security costs	16,446	14,992
Amounts held on behalf of individual members of the Congregation	30,351	31,465
Other creditors and accruals	64,184	90,060
Loan due to the Generalate of the Sisters of St Joseph of Annecy (see note 13)	112,000	112,000
	222,981	248,517

15 Restricted funds

The funds of the charity include restricted funds comprising the following amounts to be applied for specific purposes:

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Misean Cara fund	976	87,017	(87,149)	844
Project monitoring and administration	3,257	7,533	(7,517)	3,273
Pilgrimage fund	7,000	—	—	7,000
	11,233	94,550	(94,666)	11,117

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Misean Cara fund	1,340	47,613	(47,977)	976
Project monitoring and administration	3,292	11,375	(11,410)	3,257
Pilgrimage fund	—	7,000	—	7,000
	4,632	65,988	(59,387)	11,233

The **Misean Cara fund** comprises monies received from Misean Cara for the support of specific projects which are being undertaken by the sisters based in India and Africa.

The **project monitoring and administration fund** consists of monies received specifically for the support of the Congregation's works overseas

The **pilgrimage fund** comprises monies received from a sister's family legacy to be used for her to take a trip to the Holy Land.

16 Tangible fixed assets fund

	2021 £	2020 £
At 1 January 2021	2,825,530	5,424,946
Net movement in year	(1,842,182)	(2,599,416)
At 31 December 2021	983,348	2,825,530

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

17 Designated funds

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2021 £	Net movement in the year £	At 31 December 2021 £
Grace Fowler fund	222,928	13,751	236,679
Property fund	—	4,000,000	4,000,000
Retirement reserve	5,950,000	—	5,950,000
	6,172,928	4,013,751	10,186,679

	At 1 January 2020 £	Net movement in the year £	At 31 December 2020 £
Grace Fowler fund	231,208	(8,280)	222,928
Retirement reserve	5,750,000	200,000	5,950,000
	5,981,208	191,720	6,172,928

The **Grace Fowler fund** represents the net book value of a freehold property, certain investments, and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters.

The **property fund** represents monies designated by the trustees for the purchase and necessary renovation of suitable properties for the sisters to live in, once they vacate Llantarnam Abbey. These funds are currently held as current asset investments.

The **retirement reserve** represents monies designated by the trustees to provide for the sisters in their retirement. It is calculated on actuarial principles and is reviewed annually by the trustees in the light of the resources available.

18 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2021 £
Fund balances at 31 December 2021 are represented by:					
Tangible fixed assets	—	983,348	127,908	—	1,111,256
Fixed asset investments	(246,546)	—	6,048,857	—	5,802,311
Net current assets	1,429,954	—	4,009,914	11,117	5,450,985
Total net assets	1,183,408	983,348	10,186,679	11,117	12,364,552

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:					
Tangible fixed assets	—	2,825,530	127,908	—	2,953,438
Fixed asset investments	787,312	—	6,042,435	—	6,829,747
Net current assets	1,188,906	—	2,585	11,233	1,202,724
Total net assets	1,976,218	2,825,530	6,172,928	11,233	10,985,909

The total unrealised gains as at 31 December 2021 constitute movements on revaluation of investments and are as follows:

	2021 £	2020 £
Total unrealised gains on listed investments at 31 December 2021	774,492	450,989

	2021 £	2020 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2021	450,989	557,880
In respect to disposals in year	(201,328)	(239,782)
Net losses arising on exchange differences	(24,381)	(35,684)
Net gains arising on revaluation in the year	549,212	168,575
Total unrealised gains at 31 December 2021	774,492	450,989

19 Trustees' expenses and remuneration and transactions with trustees and related parties

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2020 - none).

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £80,643 (2020 - £76,253).

20 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by The English Province of the Congregation of the Sisters of St Joseph of Annecy by virtue of the fact that the Superior of the Province appoints the trustees.

Accounts

**The English
Province of
the Congregation
of the Sisters
of St Joseph
of Annecy
Charitable
Trust**

Annual Report and Accounts

31 December 2020

Charity Registration Number
232835



Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Report of the trustees	2
Independent auditor's report	34

Accounts

Statement of financial activities	39
Balance sheet	40
Statement of cash flows	41
Principal accounting policies	43
Notes to the accounts	50

Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Susan Armond (appointed 1 February 2020) Sister Dorothy Butler (retired 1 February 2020) Sister Marianne Donnelly Sister Margaret Fox Sister Teresa Kolb Sister Mary Gretta O'Connor (appointed 1 February 2020) Sister Alice O'Dwyer (retired 1 February 2020) Sister Bridget Pritchard (appointed 1 February 2020) (The trustees are incorporated under the Charities Act 2011)
Provincial Superior (Sister Provincial)	Sister Susan Armond (from 1 February 2020)
Provincial Bursar	Sister Teresa Kolb
Provincial House	173 Chepstow Road Newport NP19 8GH
Charity registration number	232835
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 1 Redheughs Avenue Edinburgh EH12 9JN
Investment managers	UBS Wealth Management (UK) Limited 5 Broadgate London EC2M 2AN
Solicitors	Rubin Lewis O'Brien Gwent House Gwent Square Cwmbran South Wales NP44 1PL

Report of the trustees Year to 31 December 2020

The trustees present their statutory report together with the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 43 to 49 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

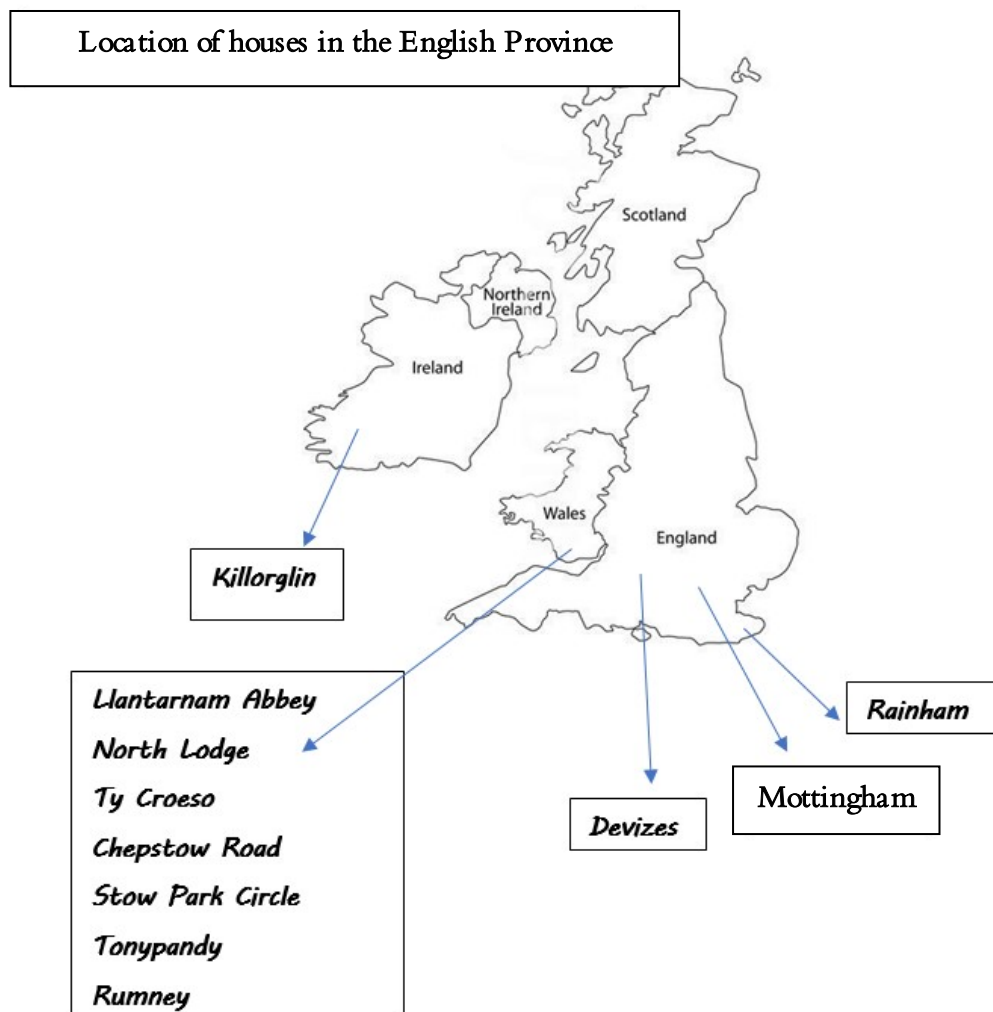
Introduction



The Sisters of St Joseph of Annecy (the Congregation) is an international Roman Catholic Congregation supporting 424 finally professed and 65 junior professed sisters, as well as 35 women in initial formation, worldwide. It was founded in France in 1650 where its Generalate is located and is divided into a number of distinct Provinces and Regions across the world.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in England and Wales are held and through which its finances operate.

Introduction (continued)



The English Province has houses in various parts of England and Wales, with one community in Killorglin, County Kerry, Ireland.

Mission

Worship and Prayer

Members of the Congregation are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Congregation celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance or by just being available to listen in times of need; through the giving of retreats and the celebration of the Liturgy, funeral services, eucharistic services, memorial liturgies as needs arise. These have been increasingly vital for local parish communities who had no access to Mass or the sacraments during times of lockdown during the Covid-19 pandemic.

Report of the trustees Year to 31 December 2020

Mission (continued)

Social and pastoral work

Many members of the Congregation are involved in various forms of social or pastoral work throughout the country, including care of the elderly, family support, working with those who have been trafficked, acting as governors in local schools, chaplaincy in hospitals, prisons, retreat work and the conducting of funeral services. The sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, and gender or individual circumstances.

Overseas missionary work

The charity also helps support sisters working in education, healthcare and social work in India, Senegambia, Tanzania, Kenya and Congo, thereby helping some of the world's poorest and most disadvantaged people. A sister was newly appointed in 2020 as Missionary Development Officer and has attended virtual training to enable her to develop her role. She successfully applied for emergency funding for the sisters' Missions in both Africa and India at the early stages of the pandemic.

Principal Aims, Activities and Policies

Activities and specific objectives

The charity aims to support the religious and other charitable works carried on by the English Province of the Congregation and its members. When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe that they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

The works of the charity fall into the main areas of:

- ◆ caring for members of the Congregation;
- ◆ education;
- ◆ healthcare;
- ◆ social and pastoral care;
- ◆ the advancement of religion; and
- ◆ overseas missionary development.

Each of these is considered in turn below:

Caring for the members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation in this Province is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the finally professed sisters in Great Britain is shown graphically below:

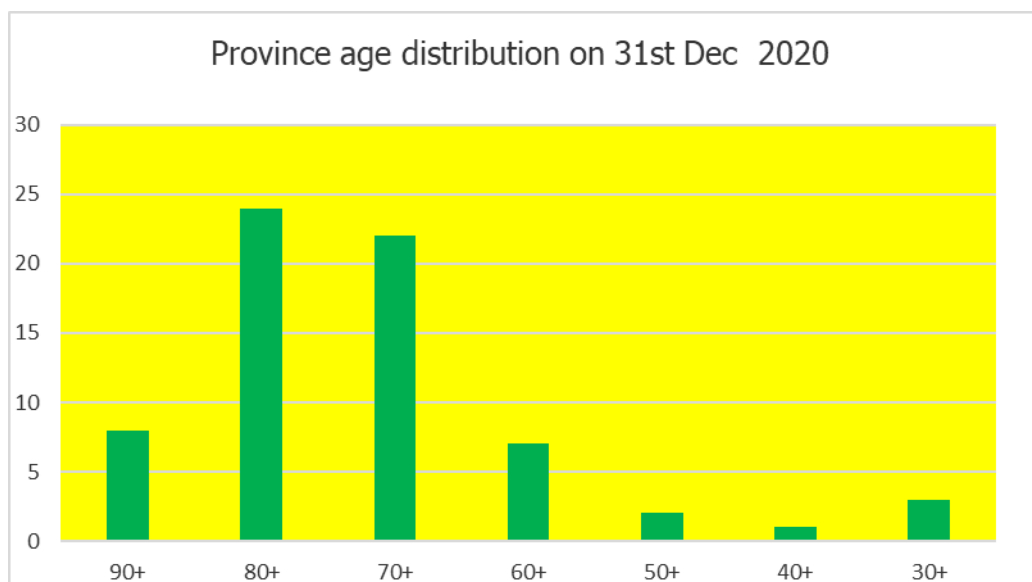
The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2020

Principal Aims, Activities and Policies (continued)

Activities and specific objectives (continued)

Caring for the members of the Congregation (continued)



The Congregation has a legal and moral obligation to provide care for its members, none of whom has resources of her own, and all of whom have devoted a significant part of their lives to education, nursing and social and pastoral work with the poorer members of society. As the age profile of the sisters increases, so does the cost of providing care.

Over the next decade, the number of sisters needing more care is likely to increase given the age profile. Reflecting society in general there has been an increase in the number of sisters diagnosed with dementia. Caring for them within a community context is proving to be challenging and will require specific planning in the coming years. As a consequence, the trustees are giving careful thought to the implications for the members of the Province, property and finance.

Education

The sisters continue to work in education at all levels and are engaged in various areas in the state system such as teaching in schools; supporting school based sacramental programmes, school governance and adult education. This year, because of restrictions imposed by Covid-19, those who are not teachers have often had to participate “remotely” in these activities. In education, they endeavour to uphold the ethos of the Catholic faith, which aims to provide a sound moral background to inspire and prepare young people for the challenges that lie ahead.

Healthcare

The sisters' presence in healthcare has changed over time, with sisters continuing to nurse but also expanding into complementary therapies. The Province also operates a Home for the elderly in Killorglin, Ireland which, though not part of the charity, is financially supported by it as necessary.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Principal Aims, Activities and Policies (continued)

Activities and specific objectives (continued)

Social and pastoral care

Sisters are engaged in social and pastoral care in their own establishments and in the areas in which their convents are located. These comprise community-based programmes and parish work, counselling, and family support. Ministries undertaken by individual sisters include: education at various levels, promoting recent Church teaching on care of the earth, nursing, care of the elderly, visiting in hospitals, supporting people with mental health issues, spiritual direction, leading of funeral services and bereavement support, retreat work, holistic therapy, supporting victims of human trafficking, Ecumenism and Christian unity and overseas missionary and developmental work.

Advancement of religion

The Congregation operates the Ty Croeso Centre at Llantarnam Abbey, “where all can experience God’s love through relationships with themselves, with others and with all of creation, an oasis where all feel welcomed and valued, a place where people can find the time and space to feel renewed and enriched in order to discover the deeper meaning and direction in life” (Vision Statement). In normal times, the Centre is open to groups and individuals as a place for spirituality and retreats, day or weekend conferences and a variety of other local needs. Prior to the Covid-19 pandemic, the use of this Centre continued to grow and is well known in the locality as a haven of peace where people of all faiths and none may come.

Unfortunately, due to the Covid-19 pandemic Ty Croeso Centre closed in March 2020 and all further bookings for the year had to be cancelled.

The advancement of the Roman Catholic religion permeates all the work of the members of the Congregation. Individual sisters in their diverse ministries are happy to witness their Founder’s charism of unconditional love. This love they share especially with the “poorest and most neglected”, remembering that poverty refers not only to material poverty but also to a wide range of situations that are to be found in society.

Overseas and missionary development

In conjunction with Misesan Cara, an Irish based organisation involved in overseas development, the sisters contribute towards development work in India, and in West and East Africa.

One sister works as the Mission Development Officer (MDO) and acts as an interface between Misesan Cara and the sisters in Africa and India. She responds to needs identified by the sisters on those continents by applying for, and accounting for, funding from Misesan Cara. Great emphasis is placed on safeguarding in every project and the thrust of Misesan Cara’s philosophy is to encourage long-term development rather than be a source of one-off financial aid.

Principal Aims, Activities and Policies (continued)

Activities and specific objectives (continued)

Overseas and missionary development (continued)

The funding received from Misesan Cara over several years has contributed to the improvement of the educational opportunities of so many children and young adults. Likewise, the sisters have been able to provide good medical care for impoverished people in some of the most deprived regions of India and Africa, within which they work. Through this work, the poor are gaining skills and better health that help them pull themselves out of their poverty and realise their own dignity.

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with the other members of the Congregation as appropriate. In the main, the charity supports the work of the Congregation in overseas countries especially India, Senegambia, the Congo, Tanzania and Kenya.

Donations policy

Whilst the trustees give occasional support to organisations in the United Kingdom whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Fundraising

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

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 that all sisters who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed to implementing all policies and procedures of the newly formed National Catholic Safeguarding Standards Agency (CSSA).

Investment policy

The Congregation has a discretionary investment management arrangement with UBS Wealth Management (UK) Limited. The target set for the investment managers is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

Principal Aims, Activities and Policies (continued)

Investment policy (continued)

The ethical investment policy involves a process of making judgements based on Catholic teaching, about the products, services and corporate practices of companies as well as their financial efficacy. Thus, the trustees seek to invest in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life, and which contribute to the positive advancement of society in general and are not contrary to the Church's teaching.

The trustees meet with the investment managers regularly to ensure that the investments are managed in accordance with their written guidelines and with the religious and ethical principles of the Congregation.

Achievements and Performance

Caring for members of the Congregation

There are currently ten sisters receiving 24-hour care within St Joseph's Wing at Llantarnam Abbey and six other sisters are jointly supported by the community and staff to maintain some level of independence as far as they are able. There have been four deaths this year.

Care Inspectorate Wales (CIW) informed us in March 2020 of their decision regarding the requirement to register St Joseph's Wing as a care home. The 'Operating Without Registration' (OWR) Panel agreed that it meets the exception to registration. This was the culmination of many months of negotiation and anxiety about the implications registration would have on the sisters and the charity itself.

During 2020, St Joseph's Wing has experienced significant challenges presented by Covid-19. All staff have risen to these challenges admirably focusing on flexibility in working patterns, changed roles, and upskilling in infection control.

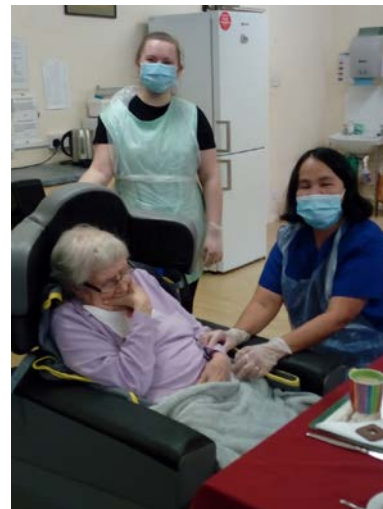
Early in the pandemic, when Personal Protective Equipment (PPE) was difficult to source, sisters from Llantarnam Abbey community began making face visors for the staff to use.



Achievements and Performance (continued)

Caring for members of the Congregation (continued)

The Nurse Manager decided to close the unit to all but essential visitors early in March 2020 ahead of government advice to do this. It has curtailed some social and therapeutic events, but adaptations have been made to maintain quality of life and avoid loneliness as far as possible. A Coronavirus Strategy Group was established and meets weekly to review, and anticipate, any community concerns as well as local and national guidelines. So far, these measures have successfully kept the sisters safe and virus-free but all remain vigilant to the risk.



The Covid-19 pandemic has affected staff availability with some being required to shield and others choosing to retire. This created a crisis both financially and in ensuring safe staffing levels. The sister, who is Nurse Manager, took on full-time hours and an appeal was made for help on our Facebook page. We were able to successfully employ bank staff to assist during the pandemic. This situation is constantly reviewed in response to local and national virus rates and government advice.

While many training opportunities have been cancelled, staff have made use of online training from both the Royal College of Nursing and Aneurin Bevan University Health Board (ABUHB). Plans are underway to implement the regular training programme in the second half of 2021. Several carers have begun their QCF (Level 2 & 3) training this year despite the limitations of the pandemic. They are making remarkable progress and have shown their commitment and sensitivity to the sisters' specific needs as noted by their tutor:

What a lovely person, her experience and knowledge shines through. C's understanding of the sisters' choices and what matters to them motivates C.

It is a pleasure tutoring and working with the ladies, their principles are like no other I've come across before.

BTJ, Assessor at The Training & Learning Company



2020 was designated by the World Health Organisation (WHO) as the International Year of the Nurse and Midwife. It also saw the Royal College of Nursing dedicate a day to Nursing Support Workers. Both these events were celebrated by the sisters resident in St Joseph's Wing who recognise and value the care they receive.

Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Caring for members of the Congregation (continued)

The sisters and staff continue to work in collaboration with various agencies to ensure standards of care remain high. This has involved maintaining excellent working relationships and appropriate governance with ABUHB.

The sisters have benefited from the presence of two young sisters from India who are resident at Llantarnam Abbey as volunteers. They have supported the sisters and staff in a variety of ways this year using their many practical and artistic skills as we have celebrated significant birthdays, jubilees and events.



Celebrating 90th birthday and platinum (70 years) jubilee

Education

The sisters' work in education at all levels continues. One sister remains in primary education and several others work in catechetics and sacramental programmes in parishes and dioceses. Sisters are also involved in education as school governors, supporting staff and children in their day to day work of education. This year, activity had to be suitably adapted in order to conform to Covid-19 restrictions.

The sisters are aware that in order to continue to develop in their mission in the 21st Century, they too need a programme on ongoing education and formation. The year 2020 was different from the norm in as much as most of the formation was delivered online because of Covid-19 restrictions. In 2020, the work in this area included:

- ◆ Sister Monica undertook spirituality sessions.
- ◆ The JPIC (Justice and Peace and the Integrity of Creation) team's work scheme based on Pope Francis's Encyclical Laudato Si used a blend of prayer, reflection, input, ritual and faith sharing.
- ◆ An ongoing formation team was appointed to organise and oversee a five year programme. A series of units was designed and appropriate presentations and materials sent via the internet to all sisters in the Province.

As a result, many sisters took the opportunity to update their IT skills so as to better participate in formation offered online.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Healthcare

Although not part of the UK charity, the sisters own St Joseph's Home, Killorglin, Co Kerry Ireland.



Over the past five years, there has been an ongoing building programme. In 2018 an extension of six double ensuite rooms was completed to the Health Information and Quality Authority (HIQA) standards. The final phase of refurbishment was completed in early 2020 bringing the home to a state-of-the-art facility comprising 48 beds mainly single ensuite rooms, with some double rooms to give residents an option if they wish to share.

A community of six sisters is attached to the Home and supports the work of the Home through administration, payroll, activities co-ordination, pastoral care, nursing and interaction with residents. One sister, who is a registered nurse, arrived from Bhubaneswar Province in India in 2018 to join the community and took up a nursing role in the Home. There are also three sisters from the English Province resident in the Home.



Social and pastoral care

Much of our sisters' work with the underprivileged revolves around visiting the sick, the vulnerable and the housebound, both in their homes or in Care Homes. The nature of this support has had to change in recent months taking into account the government restrictions due to the pandemic.

In the Rhondda Parish of Tonypany, our sisters live in the presbytery as there is no resident parish priest. Here they take responsibility for the parish church and have given the parishioners much needed support at this difficult and unprecedented time.

Achievements and Performance (continued)

Social and Pastoral Care (continued)

The sisters write:

“Here in the Rhondda Valleys where there is enormous social deprivation and high unemployment the virus spread quickly in many areas. As a result of these factors the focus of our work had to evolve in a totally different manner. Having previously established a robust home visiting programme we felt it was essential to maintain regular contact with the elderly and housebound, many of whom were socially isolated. We also considered the needs of the parishioners in Care Homes. As visiting was no longer possible during the pandemic, we set up a rota of phone calls to the vulnerable at home and in care homes. This enabled us to assure people they were not alone and also to keep them in touch with what was happening in the parish. These calls were greatly appreciated.”

“Frequently I would phone them and would hear the joy in their voices, ‘Oh Sister, it is lovely to hear you. Thank you so much for phoning.’ In some cases, this would be the only phone chat they would have in the week.”

“Your phone call is as good as a tonic for me.”

However, due to our inability to visit, the one thing most people stated they missed was not being able to receive Communion. It was heartening to discover that for many it became possible to follow the celebration of Mass via Live Stream, as well as hearing other audio prayer services. Listening to these liturgical services brought great spiritual comfort and reassurance to many parishioners, especially at what was considered to be a time of great uncertainty for all. We also posted regular updates on the parish website.

Once we were allowed to open our churches for a limited period of time for private prayer, safety measures were put in place and the church was opened at different times throughout the week. Every effort was made to create an atmosphere of peace and tranquillity where people felt welcomed and relaxed. Those who attended expressed gratitude that they were able to spend some quiet time in a reflective manner calming their minds in the midst of their concerns and fears.

“Your presence here brings stability into what has been a very uncertain time for all of us.”
(MW)

“Thank you for all that you are doing to ensure that everything is in place to keep us safe.”
(EB)

“Thank you for the way you care for the church. It is much appreciated.” (BW)

Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Social and Pastoral Care (continued)

Funeral Services

The infection rate of the Covid-19 virus has been very high in this area of Wales resulting in many deaths; sometimes several in one family. This has resulted in the sisters conducting many funeral services. To make a dreadful situation worse, most of those who died, did so without their loved ones being present. Conducting funerals at such a time required a sensitive and compassionate approach. We endeavoured to do this by taking into account people's circumstances and adapting our services according to individual needs.

Annual Memorial Service

In November 2020, the sisters organised an annual Memorial Service for families who had suffered bereavement in the past year. This was a particularly poignant event as some families were unable to visit their loved ones in hospital during the end stage of their lives, and never got a chance to say their final goodbyes. This had an adverse effect on how families coped with grief and personal loss. As a result, they deeply appreciated the opportunity to come together to remember their deceased relatives in a meaningful way. All who attended expressed their gratitude and stated that the Service had helped them make some progress in putting 'closure' on what had been a very distressing time of their lives.



As 2020 was such an extraordinary year and Christmas was going to be very different for everyone, the sisters agreed to send a Christmas card to the elderly, the housebound and parishioners resident in Care Homes. This was seen as a gesture of goodwill and all truly appreciated being thought of in such a personal way. Such a simple act of kindness made the sisters aware of how much people valued being remembered at this special time of the year.

Integration of minority groups in the parish

Many parish communities consist of people of various nationalities. In one parish there is a large percentage from the Philippine Islands and more recently from Vietnam. Many of these people work in the Health Care Sector and the Hospitality Industry, so therefore are front line workers. With an Asian background and being more susceptible to contracting the Covid-19 virus, some of them have experienced personal family loss over the past year.

Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Social and Pastoral Care (continued)

Integration of minority groups in the parish (continued)



Prior to the National lockdown, the sisters held weekly in-house instructions to help the Vietnamese children overcome language problems. When safe it is hoped to resume these sessions as these young families have a wealth to offer and need encouragement to become an integral part of the Church of the future.

The Food Bank

It is a sad fact that food poverty is all around us and is a growing problem. In the South Wales valleys this is very evident but more so during the pandemic which has such a devastating effect on the most marginalised in our society.

There has been a well-established Food Bank operational through the parish in Tonypany for several years which has been greatly appreciated by all recipients. In November 2020, the parish was invited to apply for funding from the Diocesan Wide Funding Award which was initiated by the National Lottery in support of parish-led food projects. Suzanne, one of the key members of the parish community, agreed to undertake this work and was successful in obtaining a substantial amount of money. In addition, more recently there has been further help from the Archbishop's Food Voucher Fund. To ensure that the Diocesan Funding and Food Vouchers are reaching the most vulnerable in the locality, the sisters are now working collaboratively with another Agency already operating a Food Bank Depot. In this way food will be distributed to a much wider area both at local and regional level.

People have told the sisters that they "give them a sense of stability in a very unstable world".

St Vincent de Paul Society (SVP)

During the lockdown we have been aware of the material needs of many people and of the work done by the SVP. We have provided items of clothing and household goods which have become surplus to our requirements to the local shop on a regular basis. This shop is situated in a poor area of Newport and the manager is grateful for any goods which are made available.



Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Social and Pastoral Care (continued)

St Vincent de Paul Society (continued)

“Working alone in a shed in Newport, Mike Jones has repaired more than 150 bikes and given them away for free to struggling families.”

This headline on the BBC Wales news prompted us into action to see how we could help. Handing over bikes that were gathering dust seemed a good way to continue helping “the poorest and most neglected”.



Advancement of religion

Ty Croeso Centre



Ty Croeso is a retreat and conference centre which aims to be an oasis where people feel welcomed and valued. It offers a variety of programmes, space and opportunities for people to take time for themselves in order to feel renewed, enriched and to discover deeper meaning and direction in their lives.

Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Advancement of religion (continued)

Ty Croeso Centre (continued)

The Ty Croeso Team



During 2020, there was a planned program of events which included:

- ◆ Preached and directed (six and eight day) retreats;
- ◆ Lenten retreat;
- ◆ Advent retreat;
- ◆ Short retreats for the elderly; and
- ◆ Reflection days.

Group bookings included:

- ◆ Parish Confirmation groups;
- ◆ Eucharistic Ministers;
- ◆ Various denomination groups;
- ◆ School groups for retreat days and teachers' days;
- ◆ Local head teachers;
- ◆ Alister Hardy Society residential;
- ◆ Mothers' Union Day and residential groups;

Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Advancement of religion (continued)

Ty Croeso Centre (continued)

- ◆ Pre-Ordinands and Ordinands Church in Wales residential retreats;
- ◆ Ecumenical Ministers' groups;
- ◆ Associates;
- ◆ Welsh Language groups for residential retreats;
- ◆ CAFOD;
- ◆ Yoga weekend groups;
- ◆ Godly Play programme residential;
- ◆ Chaplains of the health boards; and
- ◆ Induction days for high school pupils.



Pre Covid-19 times, the grounds and shop were well used by all visitors to the Centre and its beauty and peace appreciated by all. The Centre is also usually well used by the sisters of the Province for:

- ◆ Training days;
- ◆ Trustee and Province Leadership Team meetings;
- ◆ Residential time; and
- ◆ Annual get together for the elderly sisters.

The impact of the pandemic on Ty Croeso Retreat Centre has been immense. 2020 started with the usual steady trickle of bookings - typical of the winter months. The first of the eight-day residential preached retreats began in March 2020. Already the rumblings of the pandemic were gathering momentum and by departure date lockdown was imminent. The very next day the Centre was closed and has remained that way since!

Achievements and Performance (continued)

Advancement of religion (continued)

Ty Croeso Centre (continued)

The administrator, who lives on site, has been kept busy dealing with day-to-day management, cancellations, re-bookings, inquiries and refunding of deposits. However, the closure presented the ideal opportunity to engage in much needed maintenance work. It enabled the upgrade of the Wi-Fi system throughout the Centre. Hot water pipes were lagged, making the place more energy efficient. The exterior of the Hermitage cottage was redecorated, as was the shop and lots of other areas that needed attention.

The Centre facilities were also utilised for some members of the nursing staff at the Abbey who needed to self-isolate before returning home. The trustees also made use of the space for social distancing for their meetings.

As Ty Croeso is on the same campus as Llantarnam Abbey, using shared areas, there is a need to be doubly careful in order to preserve the safety and well-being of the elderly and vulnerable sisters in the care facility. This was one of the considerations that brought the trustees to the decision that Ty Croeso should remain closed to the public until the end of the year, when the situation would be reviewed.

Like many retreat centres, churches and charities, Ty Croeso is facing extremely challenging times. The loss of income has been considerable, and the bills keep coming! However, we are well aware that our experience is just a tiny reflection of the global crisis that this pandemic has brought.

A considerable amount of time has gone on reassuring phone calls to people who miss coming to the Centre and feel that their spiritual and mental wellbeing has suffered as a result of our closure. Periodically there have been inquiries as to when we will be able to reopen and lots have made tentative bookings for 2021.

Supportive phone calls and messages of concern for the team have been really appreciated and the "regulars" greatly missed. Now, comes the period of adjustment to the "new norm."

The Ty Croeso Centre also supports an ecumenical project centred in Newport, providing the homeless with packed lunches. The bags are donated by our local communities and parishioners who frequent Sunday Mass at Llantarnam Abbey. Unfortunately, this project has not been able to function since March 2020 but we look forward to this outreach beginning again as soon as is possible.

Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Overseas missionary development

In 2020, Misesan Cara funding was obtained for three emergency Covid-19 projects (one in Africa and two in India), and for upgrading a course run for young women at risk in Bhubaneswar, India.



Deliveries of food and PPE to the neediest



While each of the Covid-19 projects had a different emphasis, they all looked to raise awareness of how the people could help themselves, and to provide basic PPE, medicines and food for the poorest. For many people, starvation was a greater fear than the disease itself as the casual labour they lived off was no longer available.

The core of the Bhubaneswar project is to give girls and young women from the slums sufficient training in fashion design and basic communication and business skills so that those with the potential will be able to take on professional work rather than have to toil in the usual clothes factories. Especially welcome on the course are victims of child labour, night work or discrimination and those from migrant families who have lost their job due to the pandemic.

Last year, Misesan Cara funding helped add an extra floor to the Community College where the girls will train.

Report of the trustees Year to 31 December 2020

Achievements and Performance (continued)

Life of the Province



On 1 February, a special prayer service was held when the newly appointed Leadership team and Provincial Bursar were missioned by the Superior General, Sister Breda, to begin their mandate of serving the Province for the next six years. It is their task now to continue planning for the emerging future in this fast-changing world.

This was the last big event to take place in the Province when the sisters could be present in person before the seriousness of Covid-19 was known and lockdown began.



The next time the Leadership Team could engage with the sisters of the Province as a body was by zoom in October when we met for our Province Weekend to discuss various aspects of our life, mission, and ministry. The sisters were encouraged to share their wisdom for the good of the whole. Helen Harrington, an independent Consultant, and Father Paul Smyth CMF provided the input and facilitation for the meeting.



Achievements and Performance (continued)

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2020

Life of the Province (continued)

During lockdown, the sisters found new ways of developing their mission. Some took to making visors to help protect our nurses, carers, and support staff.

They also availed of the opportunity to extend their IT skills and took to zoom and other virtual means to keep in contact with people and to use the internet to keep abreast with what was happening in the world at large and within the Congregation.



As soon as the Government made it known that a pandemic was imminent, we set up a strategy group to deal with the situation. The group immediately set to work introducing measures to keep the sisters and staff safe. The group met regularly, every week to monitor how things were going and when necessary to introduce more restrictive measures.



During this special time, the sisters in all our communities joined with the Global Christian family in praying for our common home by having a special Evening Prayer and committing ourselves to doing something to help save the planet.



Pope Francis invited people of all faiths to set aside 14 May 2020 to pray for an end to the Covid-19 pandemic

Achievements and Performance (continued)

Safeguarding

Safeguarding has taken a prominent place in the life of the Catholic Church in England and Wales during 2020. Sadly, this has been mainly for negative reasons.

Two important documents have been published recently, namely the 'Independent Inquiry into Child Sexual Abuse in the RC Church' and the Ian Elliott Report commissioned by the Catholic Church – 'Independent Review of Safeguarding Structures and Arrangements in the Catholic Church in England and Wales'.

The Catholic Bishops Conference of England and Wales (CBCEW) and the Conference of Religious (CoR) have agreed to accept the recommendations made and to move forward together, taking a 'One Church' approach to safeguarding. This will mean changes at a local level, changes which will become clearer during the coming weeks and months. It is likely that Congregations will have greater support and resources available to them from the newly formed Catholic Safeguarding Standards Agency (CSSA). However, it is possible that this will come at a greater financial cost and with the loss of close contact to the local diocesan Safeguarding Commission.

The newly appointed safeguarding officer has completed an audit of all sisters' Disclosure and Barring Certificates.

She has also attended meetings and training to keep abreast of the changing requirements, including 'Safe Spaces', an introduction to the service available for victims and survivors of abuse provided by 'Victim Support' on behalf of the Catholic Church in England and Wales.

Future Plans

Province

Ongoing plans include:

- ◆ Safeguarding the future of the Nursing Home in Killorglin, Ireland; and
- ◆ Reviewing our properties to ensure that they are suitable and appropriate for the current and future needs both of the sisters and their mission.

Generally

In addition, we aim to continue to:

- ◆ Monitor the needs of our sisters as they grow older to ensure there is adequate provision for the needs of all;
- ◆ Evaluate our ministries in terms of the reality of our personnel and resources and the needs of those we serve;
- ◆ Review on an ongoing basis of key personnel and succession planning;

Report of the trustees Year to 31 December 2020

Future Plans (continued)

Generally (continued)

- ◆ Collaborate and co-operate with other agencies to maximise and improve what we can offer;
- ◆ Rationalise the number and type of our community houses in line with ministry needs and the needs of individual sisters; and

In addition to the above, the property owned by the charity is being assessed for its suitability for the current and future needs of the sisters. Potential purchasers of Llantarnam Abbey, Cwmbran have entered into negotiations with the trustees. Alternative sites for the care of the elderly and sick sisters are being actively investigated. As a consequence, an impairment review was carried out in respect to Llantarnam Abbey, Cwmbran following an offer received from potential purchasers and the receipt of professional advice.

Covid-19

Throughout 2020 the Covid-19 pandemic has changed the world as we know it. The pandemic has not only affected social interaction but has had a significant economic impact at all levels. These have been outside of the charity's control.

The trustees have considered the long and short term impact of Covid-19 on the charity.

Due to social distancing, the message to "stay at home" and the closure of churches bringing all services online, the work of the charity has faced challenging times.

During this crisis, the Ty Croeso Retreat Centre (like other retreat centres) has had to close temporarily. Cancellation of retreat and other residential and day bookings, as well as the closure of the shop, will not only have a financial impact on the charity, but will also affect those who use the Centre. Many have booked a year in advance and have spent time planning for the events and eagerly anticipating their visits. Individuals and groups with existing bookings have been contacted with the option to defer to a time when things become more stable.

Sisters involved in parish work have had to find other ways of contacting those they normally support.

Province events have had to be cancelled or conducted by Zoom, and future planning has taken on a changed perspective.

Ensuring the level of care the sisters in St Joseph's Wing receive is maintained has proved to be a challenge at time with staff needing to self-isolate or shield due to the virus. This has increased both pressure and cost. The rostering of staff and skill mix has been reviewed to maintain safe staffing levels. The Nurse Manager, a sister, spent some time living on site to ensure nurse cover was always available. A sister who is a retired nurse has updated her training to be able to supervise carers and administer medications should the need arise.

Report of the trustees Year to 31 December 2020

Covid-19 (continued)

Other sisters from Llantarnam Abbey community have provided support and practical help when appropriate. Staff have been offered accommodation on site should an outbreak occur to reduce the risk of spread. Morale remains high and staff are being supported by the Nurse Manager and HR Manager who provide regular updates from Public Health Wales to share accurate information and answer questions. There is a close liaison with statutory authorities to provide PPE and advice.

The trustees are mindful that income from investments will fluctuate but are taking the long-term view that this will improve again following the end of the forecast recession.

On balance, the increased expenditure (on PPE, staff costs etc.) is expected to be balanced by a decrease in expenditure on elements such as travel and maintenance.

The main income stream of the charity is pensions received by the members and this has been unaffected by the virus. In the meantime, costs are being examined to identify where savings can be made in the current climate and into the future.

Property owned by the charity is being assessed for its suitability for the current and future needs (see above).

Consideration of the future of the Home in Killorglin is in process.

The trustees continue to keep income and expenditure under review. Whilst there will be challenges ahead, the trustees do not expect material concerns to arise regarding the charity's financial position.

Financial review

Results for the year

During the year to 31 December 2020 the charity supported an average of 67 sisters in the United Kingdom (2019 - 72 sisters).

The statement of financial activities shows total income for the year of £2,147,671 (2019 - £1,813,123). The principal components of income in 2020 were donations and legacies which amounted to £1,797,913 (2019 - £1,397,512), investment income and interest receivable totalling £159,725 (2019 - £198,499), and income from other sources of £167,330 (2019 - £185,693). The increase in donations and legacies is mainly as a result of significant legacy income received in the year.

Included within income from other sources is a surplus of £5,100 (2019 - £122,948) from the disposal of tangible fixed assets, £39,352 (2019 - £19,401) relating to foreign exchange gains, £14,147 (2019 - £nil) from the Coronavirus Job Retention Scheme and £108,731 (2019 - £43,344) of other income.

Report of the trustees Year to 31 December 2020

Financial review (continued)

Results for the year (continued)

Expenditure in the year amounted to £4,393,881 (2019 - £2,739,539). The costs of supporting the sisters of the Congregation and their ministry amounted to £1,840,129 (2019 - £1,925,992) whilst donations and grants made by the charity totalled £77,372 (2019 - £678,610). Included in donations and grants in the prior year was £523,846 paid to the Killorglin community in Ireland for refurbishment works. Expenditure for the year to 31 December 2020 included an impairment provision against Llantarnam Abbey, Cwmbran of £2,431,481 (see future plans above and note 10 to the attached accounts). Expenditure in the year to 31 December 2019 included £100,000 being a provision made against deferred consideration that was receivable from St Joseph's Hospital, Malpas, Wales which was not recoverable.

After accounting for the impairment provision, the charity had net expenditure for the year of £2,246,210 (2019 – net expenditure of £926,416) before net investment losses of £25,644 (2019 – net gains of £764,372) resulting in net expenditure and a net decrease in funds for the year of £2,271,854 (2019 – net expenditure and net decrease in funds of £162,044).

Investment performance

The charity has a portfolio of investments which had a market value at 31 December 2020 of £6,829,747 (2019 - £6,731,182) including cash awaiting investment of £142,353 (2019 - £75,263). The portfolio is managed by UBS Wealth Management (UK) Limited. During the year, the charity's investments achieved an income yield of 2.72% (2019 - 3.15%) and a capital yield of 0.15% (2019 - capital yield of 12.31%).

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. Further details of the investment portfolio are detailed in note 11 to the attached accounts.

Financial position and reserves policy

Reserves policy

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover approximately one year's on-going expenditure and to provide for contingencies and unevenness in future income. In particular, at the current time, the reserves need to be sufficient to enable the charity to operate in the exceptional circumstances created by the Covid-19 pandemic.

Financial position

At 31 December 2020, the total funds of the charity amounted to £10,985,909 (2019 - £13,257,763).

Of these total funds, £2,825,530 (2019 - £5,424,946) relates to the tangible fixed assets fund which represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2020

Financial review (continued)

Financial position and reserves policy (continued)

Financial position (continued)

As at 31 December 2020, the charity had total restricted funds as detailed in note 14 to the attached accounts of £11,233 (2019 - £4,632).

A further £5,950,000 (2019 - £5,750,000) represents a retirement reserve designated to provide income to communities with elderly sisters to care for, and to provide for sisters generally in their retirement. Where employment of members of the Congregation is for organisations independent of the charity, any earnings are covenanted to the charity. The number of new vocations to the Congregation is declining and, as a result, the average age of the membership is increasing. Younger members, although taking up important charitable work, tend either to work within the charity or are in training or, if working outside, are in low paid jobs. As a consequence, in the future it is anticipated that there will be a general reduction in the income generated by members. The charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal age of retirement.

£222,928 (2019 - £231,208) represents the Grace Fowler fund set aside to benefit, as directly as possible, the personal needs of the sisters.

Free reserves at the end of the financial year were £1,976,218 (2019 - £1,846,977).

The level of free reserves at 31 December 2020 equates to approximately thirteen months' recurring expenditure. This is in line with the reserves policy. The trustees have prepared long term projections and are continuing to monitor the performance of their investments and hence the charity's future financial security.

Given the challenges that will arise in the short to medium term as a result of Covid-19 and in the light of the charity's commitment to support the Congregation for the long term, this level of free reserves combined with the retirement reserve is deemed appropriate and the trustees are content that the charity is a going concern.

The charity's assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Report of the trustees Year to 31 December 2020

Governance, Structure and Management

Governance

In terms of Canon Law, the Superior General and her Council in France govern the Congregation at an international level. They are elected every six years at a General Chapter or meeting of representatives from all provinces and regions of the Congregation. The Sister Provincial and her Council administer the English Province and comprise the Province Leadership Team. The Superior General and her Council appoint the Sister Provincial and her Council, after consultation with the sisters of the Province. Their mandate is for six years.

In terms of Civil Law, the charity is governed by a trust deed dated 2 January 1963 and is registered with the Charity Commission, Charity Registration No. 232835.

Trustees

The charity has six trustees, one of which is the Sister Provincial. The power of appointing trustees rests with the Sister Provincial. The trustees are incorporated under the provisions of the Charities Act 2011. Trustees endeavour to keep up to date with developments affecting charities and attend any appropriate training sessions for trustees.

The names of the trustees who served during the financial year ended 31 December 2020 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

Brief biographical details on each of the trustees who served during the year to 31 December 2020 are given below:

Sister Susan Armond – Provincial (appointed 1 February 2020)

Sister Susan Armond qualified as a State Registered Nurse in 1970 and then trained as a State Certified Midwife. She nursed at St Joseph's Hospital, Newport for 24 years, the last 10 years spent as Manager of the Operating Theatre Department. She then spent 10 years as Nurse in charge of the unit for the care of the Sisters of St Joseph at Llantarnam Abbey. During these last 10 years, she has engaged in the Ministry of Spiritual Direction. She has previously served two terms as a Provincial Councillor.

Sister Marianne Donnelly

Sister is a registered nurse and has specialised in care of older people working in a variety of settings in the NHS, private and voluntary sectors. She is currently Nurse Manager in Llantarnam Abbey providing care for the Sisters of St Joseph of Annecy. Sister also works in two clinics as a massage therapist. She is currently the Provincial Secretary and Vocation Director for the Province.

Sister Margaret Fox

Sister Margaret Fox is a trained primary school teacher. She worked in the field of education for thirty three years, eighteen of them as head teacher. Sister has experience of leadership roles within the English Province having worked in formation as director of the junior sisters for six years and Novice Director for three. Until the end of August 2019 she was Assistant Provincial and bursar at Llantarnam Abbey.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2020

Governance, Structure and Management (continued)

Trustees (continued)

Sister Teresa Kolb - Provincial Bursar (3rd Term began on 1 February 2020)

Sister studied French before qualifying as a primary school teacher. She then taught in the London Borough of Merton for 11 years where she was also a Governor on the Finance Committee of the school.

Sister Mary Gretta O'Connor (appointed 1 February 2020)

Sister Mary Gretta O'Connor trained as a Primary School teacher and taught in schools in both Newport and Cardiff for thirty-one years before becoming a member of the pastoral team of a Newport Parish for several years. During this time, she maintained her interest in education in the capacity of a school governor. Previously she had been involved in initial formation in the Province and as a member of the Provincial Council. More recently she served the Congregation for six years as Assistant Superior General. Currently, Sister is the Local Superior of Llantarnam Abbey Community.

Sister Bridget Pritchard (appointed 1 February 2020)

Sister Bridget Pritchard is a qualified high school teacher having taught in several schools over a 30-year teaching career. This included heading a department in a large comprehensive school. She is currently working at Ty Croeso Retreat Centre at Llantarnam Abbey helping with the general running of the centre together with providing input as a speaker and retreat giver for incoming groups. She also provides this as an outreach for parish and school groups

Sister Alice O'Dwyer (retired 1 February 2020)

Sister is a registered nurse and worked in a nursing capacity in St Joseph's Hospital and St Anne's Hospice for over 36 years. In 2014 she was appointed the Clinical Lead for St Joseph's Wing, Llantarnam Abbey. In 2016 she was appointed to a new mission in Tonypany, Rhondda as parish sister with responsibility for two churches.

Sister Dorothy Butler (retired 1 February 2020)

Sister Dorothy is a qualified primary school teacher. She taught for over 13 years in Wales before taking up the post of the Headship of a very large multicultural school in the London Borough of Merton. After retiring from school she became the Administrator of the Ty Croeso Retreat Centre at Llantarnam Abbey.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts 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 requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2020

Governance, Structure and Management (continued)

Trustees' responsibilities statement (continued)

- ♦ observe the methods and principles in 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);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the assets of the charity and their application for charitable purposes. They meet regularly to review developments with regard to the charity and its activities and make any necessary decisions.

When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Congregation or senior personnel in its establishments. Management reporting lines are clearly defined and the Council and the trustees receive regular reports to enable them to discharge their responsibilities.

As at 31 December 2020, there were 67 finally professed sisters, including two who are in general administration based in Annecy, France, six in the community in Ireland and three in the care home in Killorglin, Ireland. Most of the sisters live in one of 10 houses. Four sisters live in two parish houses working in the parishes concerned, and two sisters live in rented accommodation. In total there are 10 constituted communities in the Province. Most of the community houses are located in South Wales in those areas of towns and cities where it is believed the sisters can provide most help. In all constituted communities there is a local superior appointed by the Provincial and her Council. The local superior is responsible both for the needs and the care of the sisters in her community. She liaises regularly with the Provincial. All sisters meet together at least twice a year with the Provincial and Council/trustees at which times there is the opportunity to discuss developments and future plans for the Province.

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Report of the trustees Year to 31 December 2020

Governance, Structure and Management (continued)

Key management personnel

The trustees are the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Working with other organisations

The charity works closely with a number of other charities and public bodies, which work in the field of providing care for the sick, the vulnerable and elderly. In some cases sisters are employed by these organisations, while in other instances the relationships are more informal. Working with other charities and public bodies enhances the care provided and ensures that high standards are maintained. Some examples of organisations with which the charity has co-operated during the year are as follows:

- ◆ Roman Catholic Archdioceses where our communities are situated;
- ◆ NHS Trusts;
- ◆ The Medaille Trust;
- ◆ Local Authorities;
- ◆ Churches Together in Wales (CYTUN);
- ◆ Local food banks; and
- ◆ Misesan Cara.

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 and the charity currently face and have reviewed the measures already in place to deal with them.

As noted above, the outbreak of the Covid-19 pandemic has clearly presented challenges and potential threats to the well-being of the charity and its activities which could not have been foreseen. The trustees recognise their responsibility for the management of risks faced by the charity and the sisters.

Governance, Structure and Management (continued)

Risk management (continued)

With the exception of the challenges faced because of the Covid-19 pandemic, the trustees believe the other significant risks facing the charity to be:

Mission

A key area of risk for Mission is the ageing profile of the sisters. Whilst there is a significant percentage over 90, the main group of sisters are in the 75-85 age group. Recent experience has shown that this is the group likely to have unexpected health issues. This has implications for the availability of personnel to fill important roles within the mission of the Province, increased health needs (and associated costs) and a need to consider the suitability of the properties owned by the charity. The trustees are aware of their legal and moral responsibility to care for their members. None of the sisters has resources of her own as all pensions, salaries and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

Key actions to managing this risk are:

- ◆ ensuring there are financial resources available to finance this care now and into the future by setting aside designated funds for this purpose;
- ◆ regular reviews of the ministries and needs of the sisters in order to identify and address those needing more support or care; and
- ◆ ensuring property and facilities are suitable for the sisters needs now and into the future.

Governance and management

The Sister Provincial works closely with her team ensuring that responsibility and information regarding the charity is shared. This mitigates the risk of one key person holding all the responsibility and information for the charity. Management of key areas of the charity (care of the elderly sisters, Ty Croeso, and finance) have been delegated to competent individuals who are accountable to and work closely with the trustees. In line with the ageing profile (as above), the trustees are mindful of the need to plan ahead for the future.

Key actions to managing this risk are:

- ◆ sharing of information within the team, especially with the Assistant Provincial;
- ◆ managing individuals' workloads to ensure that stress does not become a limiting factor;
- ◆ working towards appointment of lay people in roles currently filled by the sisters as appropriate.

Governance, Structure and Management (continued)

Risk management (continued)

Operational

The trustees are mindful of the risk of the loss of key people in the charity (e.g. managers), of a major IT failure and the effects on the charity of damage to property, theft and injury to individuals.

Key actions to managing this risk are:

- ◆ succession planning for key roles;
- ◆ upgrading of internet and hardware
- ◆ monitoring of adequate insurance and security measures e.g. a full revision of fire evacuation plans.

Safeguarding

Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults (including our elderly sisters) must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Advisory Service (CSAS). One of the sisters is responsible for ensuring this policy is adhered to in respect to all sisters, employees and volunteers. She liaises closely with the trustees, ensuring that compliance and best practice are always upheld.

Key actions to managing this risk are:

- ◆ training for staff and sisters;
- ◆ awareness raising of personal responsibility; and
- ◆ appointment of new safeguarding officer.

Financial

The trustees are aware that the role of Provincial Bursar is key to managing the finances of the charity. They are mindful that there may not be a sister in the future with the skills and training to fill this role. A Finance Committee has been established comprising the Provincial Bursar, Assistant and one other sister with financial experience and competence. This committee is advisory to the trustees and gives support to the Bursar in her role, both in practical and advisory terms. The Finance Committee reviews the budgets and accounts, making recommendations to the trustees. It is consulted on major financial matters. The trustees have also highlighted the risk of cyber fraud in finance.

Governance, Structure and Management (continued)

Risk management (continued)

Financial (continued)

Key actions to managing this risk are:

- ◆ succession planning for the Bursar's role;
- ◆ greater collaboration between Provincial Bursar, Assistant Bursar and Finance Committee; and
- ◆ ongoing involvement of professional advisors.

Investments

The principal financial assets of the charity are its properties and investment portfolio. The Provincial Bursar oversees the maintenance and management of properties in conjunction with the Maintenance Coordinator and advisors. The investment portfolio is dependent on market fluctuations and so is managed by a competent and reputable firm of investment managers who act in accordance with the trustees' investment policy which is reviewed annually. The trustees meet regularly with the investment managers to review the performance of the portfolio and to ensure that funds are at appropriate levels for the charity's needs at the present and into the future. This aspect is deemed particularly important given the current Covid-19 pandemic.

Volunteers, employees and donors

The trustees gratefully acknowledge the significant contribution which sisters, volunteers, and employees make to the charity. They are also heartened by the efforts and donations of various persons and organisations which help the sisters in their work.

Approved by the trustees and signed on their behalf by:

S.Armond

Date: 14th October 2021.

Independent auditor's report Year to 31 December 2020

Independent auditor's report to the trustees of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Opinion

We have audited the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

Independent auditor's report Year to 31 December 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Independent auditor's report Year to 31 December 2020

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report Year to 31 December 2020

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure as part of our substantive testing on expenditure generally;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

Independent auditor's report Year to 31 December 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's 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.

Amanda Francis

14.10.2021

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds (as restated (note 18)) £	Restricted funds (as restated (note 18)) £	Total funds 2019 £
Income from:							
Donations and legacies	1	1,731,998	65,915	1,797,913	1,258,158	139,354	1,397,512
Investments and interest receivable	2	159,725	—	159,725	198,499	—	198,499
Charitable activities							
. Retreat and conference centre		8,272	—	8,272	29,922	—	29,922
. Contributions towards care of elderly sisters		14,431	—	14,431	1,497	—	1,497
Other sources							
. Surplus on disposal of tangible fixed assets		5,100	—	5,100	122,948	—	122,948
. Foreign exchange gains		39,279	73	39,352	19,401	—	19,401
. Coronavirus Job Retention Scheme		14,147	—	14,147	—	—	—
. Miscellaneous income		108,731	—	108,731	43,344	—	43,344
Total income		2,081,683	65,988	2,147,671	1,673,769	139,354	1,813,123
Expenditure on:							
Raising funds							
. Investment management fees		44,899	—	44,899	34,937	—	34,937
Charitable activities							
. Support of members of the Congregation and their ministry	3	1,840,129	—	1,840,129	1,925,992	—	1,925,992
. Impairment provision	10	2,431,481	—	2,431,481	—	—	—
. Provision against deferred consideration	4	—	—	—	100,000	—	100,000
. Grants, donations and support of missionary work	5	17,985	59,387	77,372	405,731	272,879	678,610
Total expenditure		4,334,494	59,387	4,393,881	2,466,660	272,879	2,739,539
Net (expenditure) income before net investment gains (losses)	7	(2,252,811)	6,601	(2,246,210)	(792,891)	(133,525)	(926,416)
Other recognised gains (losses)							
Net gains on investments		10,040	—	10,040	764,372	—	764,372
Foreign exchange losses on investments		(35,684)	—	(35,684)	—	—	—
	11	(25,644)	—	(25,644)	764,372	—	764,372
Net (expenditure) income and net movement in funds		(2,278,455)	6,601	(2,271,854)	(28,519)	(133,525)	(162,044)
Reconciliation of funds:							
Total funds brought forward at 1 January 2020 (as restated (note 18))		13,253,131	4,632	13,257,763	13,281,650	138,157	13,419,807
Total funds carried forward at 31 December 2020		10,974,676	11,233	10,985,909	13,253,131	4,632	13,257,763

All of the charity's activities derived from continuing activities in each of the above two financial years.

The statement of financial activities includes all gains and losses recognised in the year.

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 (as restated (note 18)) £	2019 (as restated (note 18)) £
Fixed assets					
Tangible assets	10		2,953,438		5,552,854
Investments	11		6,829,747		6,731,182
			9,783,185		12,284,036
Current assets					
Debtors	12	287,285		37,314	
Cash at bank and in hand		1,163,956		1,132,526	
		1,451,241		1,169,840	
Current liabilities					
Creditors: amounts falling due within one year	13	(248,517)		(196,113)	
Net current assets			1,202,724		973,727
Total net assets			10,985,909		13,257,763
The funds of the charity:					
Restricted funds	14		11,233		4,632
Unrestricted funds					
. Tangible fixed assets fund	15		2,825,530		5,424,946
. Designated funds	16		6,172,928		5,981,208
. General funds			1,976,218		1,846,977
			10,985,909		13,257,763

The 2019 balances for restricted and general funds have been restated as explained in note 18.

Approved by the trustees
and signed on their behalf by:

S Armond

Date of approval: 14th October 2021.

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	10,967	(770,161)
Cash flows from investing activities:			
Investment income and interest received		152,117	212,893
Movement on deferred consideration receivable		—	50,000
Proceeds from the disposal of tangible fixed assets		5,100	657,948
Purchase of tangible fixed assets		(85,193)	(64,283)
Proceeds from the disposal of listed investments		2,994,987	7,153,565
Purchase of listed investments		(3,052,106)	(7,279,877)
Net cash provided by investing activities		14,905	730,246
Cash flows from financing activities			
Loans advanced		112,000	—
Net cash provided by financing activities		112,000	—
Change in cash and cash equivalents in the year		137,872	(39,915)
Cash and cash equivalents at 1 January 2020	B	1,207,789	1,267,105
Change in cash and cash equivalents due to exchange rate movements		(39,352)	(19,401)
Cash and cash equivalents at 31 December 2020	B	1,306,309	1,207,789

Notes to the statement of cash flows for the year to 31 December 2020.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(2,271,854)	(162,044)
Adjustments for:		
Depreciation charge	253,128	250,002
Impairment provision	2,431,481	
Gains on listed investments	(10,040)	(764,372)
Exchange rate movements		
. On investments	35,684	—
. On cash	39,352	19,401
Investment income and interest receivable	(159,725)	(198,499)
Surplus on disposal of tangible fixed assets	(5,100)	(122,948)
(Increase) decrease in debtors	(242,363)	239,971
Decrease in creditors	(59,596)	(31,672)
Net cash provided by (used in) operating activities	10,967	(770,161)

Statement of cash flows Year to 31 December 2020

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,163,956	1,132,526
Cash held by investment managers	142,353	75,263
Total cash and cash equivalents	1,306,309	1,207,789

C Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash and cash equivalents	1,207,789	98,520	1,306,309
Loans advanced	—	112,000	112,000
	1,207,789	210,520	1,418,309

Principal accounting policies Year to 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2020 with comparative figures given for the year to 31 December 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2020) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the determination of any impairment charge in respect to tangible fixed assets;
- ◆ assessing the recoverability of any debts and the need for a provision against doubtful or bad debts.
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern.

Principal accounting policies Year to 31 December 2020

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Covid-19 pandemic has continued to change the shape and nature of the world. It has impacted not only the basic nature of the social interactions but has also had a significant economic impact at every level in ways which have been outside of the trustees' control.

The full impact of the pandemic on the charity's income and expenditure and financial position following the emergence of the global Covid-19 pandemic is still not fully known. The charity's income will no doubt continue to be affected because of the falls in income from listed investments as the corporate sector, in particular, has reacted to the pandemic by reducing dividend payments. In terms of expenditure, the trustees remain aware of the need to carefully consider cash-flow when planning major projects.

During the current Covid-19 pandemic, the trustees continue to communicate with their investment managers and, whilst there are concerns over fluctuations in world stock markets, they acknowledge also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income, interest receivable, retreat and conference centre income, contribution towards the care of elderly sisters, and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Principal accounting policies Year to 31 December 2020

Income recognition (continued)

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Investment income is recognised once the dividend or similar distribution 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.

Retreat and conference centre income and contributions towards the care of elderly sisters are recognised to the extent that it is probable that the economic benefits will flow to the charity and the income is capable of financial measurement. It is measured at fair value of the consideration received or receivable, excluding any relevant discounts or value added tax.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

All other income, including Coronavirus Job Retention Scheme funding, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

Principal accounting policies Year to 31 December 2020

Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. All expenses are allocated or to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education, the provision of healthcare and the provision of social and pastoral work.
- ◆ The provision for any impairment in respect to the charity's tangible fixed assets.
- ◆ The provision of grants and donations relating, in the main, to the support of the Congregation's own work and the support of other Roman Catholic charitable organisations. Charitable grants and donations are made where the trustees believe there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance arrangements of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and their ministry and hence there has been no apportionment between headings. Any support and/or governance costs in relation to other categories of expenditure is considered to be negligible.

Foreign currencies

Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies Year to 31 December 2020

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

♦ Freehold land and buildings

The trustees are the legal owners of land and buildings used exclusively by two schools founded by the Congregation, but which are now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

Freehold land and buildings purchased on or prior to 1 July 1997 are included in the accounts at a valuation determined by the trustees as at that date with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm that their residual value is not materially less than their book value. Where this is not deemed to be the case, an impairment provision is made (see below).
- b. Specialised buildings comprise large residential convents. Depreciation is provided at 2% per annum on a straight-line basis to write off the buildings over their estimated useful economic life to the Congregation.

♦ Motor vehicles, computers, and furniture and equipment

Motor vehicles, computers, and furniture and equipment are included at cost.

Depreciation is provided on a straight line basis on assets held at the end of the year at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	20%
Plant, computers, furniture and equipment	15% to 33 $\frac{1}{3}$ %

An impairment review in respect to a particular class of assets is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

Principal accounting policies Year to 31 December 2020

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

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

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 investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Principal accounting policies Year to 31 December 2020

Funds structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets excluding those held as part of the Grace Fowler fund.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. Details of these are provided in note 16.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Details of these are provided in note 14.

Services provided by members of the Congregation

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

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by The NOW: Pensions Trust, which is a registered occupational pension scheme (plan) governed by the Trust Deed and Rules dated 29 November 2011 by which the plan was established. Contributions to the plan are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held by an independent corporate trustee, whose activities are governed by The Pensions Act 2008 and the regulations made under it. This includes and is not limited to The Occupational and Personal Pension Schemes Regulations 2010.

Pension costs

The charity contributes to a defined contribution pension scheme administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Standard Life.

Notes to the accounts Year to 31 December 2020

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted fund £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Covenanted salaries and pensions	1,073,990	—	1,073,990	1,231,158	—	1,231,158
Other donations being legacies renounced by individual sisters	310,593	17,000	327,593	—	—	—
Legacies	340,320	—	340,320	170	—	170
Donations for missions	—	48,915	48,915	—	139,354	139,354
Other grants and donations	7,095	—	7,095	26,830	—	26,830
	1,731,998	65,915	1,797,913	1,258,158	139,354	1,397,512

2 Income from: Investments and interest receivable

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Income from listed investments		
. Equities	132,457	163,328
. Corporate bonds	13,191	27,835
. Other	13,265	4,374
	158,913	195,537
Interest receivable		
. Cash held by investment managers	164	930
. Bank interest	648	2,032
	812	2,962
Total funds	159,725	198,499

3 Expenditure on: Support of members of the Congregation and their ministry

	Unrestricted funds	
	Total 2020 £	Total 2019 (as restated (note 18)) £
Staff costs (note 8)	943,696	899,699
Premises	487,207	536,790
Sisters' living and personal expenses	328,419	394,956
Sisters' training, education and retreat	11,200	4,820
Other ministry (including Ty Croeso Centre)	3,777	20,942
Other expenses	15,396	26,699
Support costs		
. Postage, stationery and telephone	4,914	5,135
. Other professional fees	25,258	17,026
. Governance costs (note 6)	20,262	19,925
Total funds	1,840,129	1,925,992

4 Provision against deferred consideration

At 31 December 2018, other debtors comprised deferred consideration of £250,000 receivable from St Joseph's Hospital Limited under the sale agreement following the sale of St Joseph's Hospital, Malpas, Wales by the charity in 2014. Under that agreement, the deferred consideration was receivable on or before 11 July 2019 and was secured by a second legal charge dated 11 July 2014 over the land and buildings known as St Joseph's Hospital. On 21 June 2019, both parties entered into a deed of variation affecting the deferred consideration. The terms of the agreement were varied such that St Joseph's Hospital Limited was to pay £25,000 per month for a period of ten months commencing July 2019. Six payments were made during the year to 31 December 2019 but no payments were received after that date and the company, St Joseph's Hospital Limited, subsequently entered administration. Consequently, a provision was made in the year to 31 December 2019 against the remaining balance of £100,000.

Notes to the accounts Year to 31 December 2020

5 Expenditure on: Grants, donations and support of missionary works

The charity makes grants and donations, principally in support of the overseas work of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust and those causes which further the Roman Catholic faith.

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

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds (as restated (note 18)) £	Restricted funds (as restated (note 18)) £	Total 2019 (as restated (note 18)) £
Donations to organisations						
. Grants to the Generalate of the Sisters of St Joseph of Annecy to support the Congregation's overseas work	14,277	—	14,277	13,161	—	13,161
. Grants to the community of the Congregation in Killorglin, Ireland	—	—	—	390,496	133,350	523,846
. Grants to Misesan Cara	—	47,977	47,977	—	138,394	138,394
. Grants to the overseas missions the Sisters of St Joseph of Annecy	—	11,410	11,410	—	1,135	1,135
. Other donations	3,708	—	3,708	2,074	—	2,074
2020 Total funds	17,985	59,387	77,372	405,731	272,879	678,610

No donations were made to individuals during the year to 31 December 2020 (2019 – none).

6 Governance costs

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Total funds - Professional fees	20,262	19,925

7 Net income (expenditure) for the year before net investment gains (losses)

This is stated after charging (crediting):

	Total 2020 £	Total 2019 £
Staff costs (note 8)	943,696	899,699
Auditor's remuneration		
. Statutory audit services		
.. Current year	19,380	19,351
.. Previous year	29	—
. Other services	853	574
Depreciation (note 10)	253,128	250,002
Impairment provision (note 10)	2,431,481	—
Foreign exchange gains	(39,352)	(19,401)

Notes to the accounts Year to 31 December 2020

8 Staff costs

	2020 £	2019 £
Staff costs during the year were as follows:		
Wages and salaries	849,081	810,337
Social security costs	55,344	50,128
Other pension costs	34,042	32,133
	938,467	892,598
Other staff related costs	5,229	7,101
	943,696	899,699

All staff costs are in respect of employees who support the members of the Congregation and their ministry. The average number of employees was 58 (2019 - 61).

There were no employees who earned over £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2019 - none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees (2019 – £nil).

9 Taxation

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

10 Tangible fixed assets

	Land and buildings		Plant, computers, furniture and equipment	Motor vehicles	Total
	Specialised £	Non- specialised £	£	£	£
Cost or valuation					
At 1 January 2020	7,283,628	1,044,329	465,654	313,201	9,106,812
Additions	—	—	85,193	—	85,193
Disposals	—	—	—	(12,167)	(12,167)
At 31 December 2020	<u>7,283,628</u>	<u>1,044,329</u>	<u>550,847</u>	<u>301,034</u>	9,179,838
At cost	2,283,628	508,153	550,847	301,034	3,643,662
At deemed cost – 1997 valuation	5,000,000	536,176	—	—	5,536,176
	<u>7,283,628</u>	<u>1,044,329</u>	<u>550,847</u>	<u>301,034</u>	9,179,838
Depreciation and impairment					
At 1 January 2020	3,128,036	—	204,410	221,512	3,553,958
Charge for year	145,673	—	73,607	33,848	253,128
Impairment	2,431,481	—	—	—	2,431,481
On disposals	—	—	—	(12,167)	(12,167)
At 31 December 2020	<u>5,705,190</u>	<u>—</u>	<u>278,017</u>	<u>243,193</u>	6,226,400
Net book values					
At 31 December 2020	<u>1,578,438</u>	<u>1,044,329</u>	<u>272,830</u>	<u>57,841</u>	2,953,438
At 31 December 2019	<u>4,155,592</u>	<u>1,044,329</u>	<u>261,244</u>	<u>91,689</u>	5,552,854

As permitted under FRS 102, the charity has opted to adopt a policy of not revaluing its tangible fixed assets. The book value of the land and buildings owned at 1 July 1997 is based on a trustees' valuation made, with professional assistance, as at that date on the basis of replacement value for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Additions subsequent to 1 July 1997 are stated at cost. Other tangible fixed assets are stated at cost.

At 31 December 2020 the charity had no capital commitments (2019 – no capital commitments)

Since the year end, the charity has received an offer to purchase one of its specialised buildings, Llantarnam Abbey, Cwmbran, for a figure of £1,250,000. After receiving profession property advice, the trustees are of the view that this offer represents an approximation to the net realisable value of the property which the Sisters are actively considering vacating. Consequently, the net book value of the property as at 31 December 2020 has been reduced to £1,250,000 following an impairment review of the property..

11 Investments

	2020 £	2019 £
Listed investments at market value		
At 1 January 2020	6,655,919	5,765,235
Additions at cost	3,052,106	7,279,877
Disposals at book value (see below)	(3,153,522)	(7,084,301)
Exchange losses	(35,684)	—
Unrealised investment gains	168,575	695,108
At 31 December 2020	6,687,394	6,655,919
Cash held by investment managers for reinvestment	142,353	75,263
	6,829,747	6,731,182
Cost of listed investments	6,236,405	6,098,039

Listed investments held at 31 December 2020 comprised the following:

	2020 £	2019 £
UK Equities	2,990,701	3,031,899
Overseas Equities	2,438,733	2,426,578
UK Corporate bonds	808,368	782,090
Alternatives	449,592	415,352
	6,687,394	6,655,919

All listed investments were dealt in on a recognised stock exchange.

Disposals at book value included above are made up of the following:

	2020 £	2019 £
Proceeds	2,994,987	7,153,565
Losses (gains)	158,535	(69,264)
Disposals at book value	3,153,522	7,084,301

At 31 December 2020, listed investments included the following individual holding deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of Portfolio %
UBS United Kingdom Socially Responsible	389,867	5.83
UBS Bloomberg Barclays	377,366	5.64
UBS Emerging Markets Socially Responsible	435,741	6.52

Notes to the accounts Year to 31 December 2020

12 Debtors

	2020 £	2019 £
Investment income receivable	24,290	16,682
Legacies receivable	240,000	—
Prepayments and accrued income	22,995	20,632
	287,285	37,314

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxes and social security costs	14,992	58,594
Amounts held on behalf of individual members of the Congregation	31,465	31,785
Other creditors and accruals	90,060	105,734
Loan due to the Generalate of the Sisters of St Joseph of Annecy*	112,000	—
	248,517	196,113

*During the year to 31 December 2020, the Congregation's Generalate advanced a loan of £112,000 to the charity to enable it to finance a loan to a former member of the English Province during the year to 31 December 2021. This latter loan will be applied by the former member towards the purchase of a property over which the charity will secure a legal charge. The loan to be advanced by the charity will be repayable on the death of the former member or earlier should she dispose of the property.

The monies advanced to the charity by the Generalate are repayable only on repayment of the loan from the former member to the charity. There are no other specific repayment terms attached to this loan from the Generalate which is interest free.

14 Restricted funds

The funds of the charity include restricted funds comprising the following amounts to be applied for specific purposes:

	At 1 January 2020 (as restated (note 18)) £	Income £	Expenditure £	At 31 December 2020 £
Misean Cara fund	1,340	47,613	(47,977)	976
Mission fund	3,292	11,375	(11,410)	3,257
Pilgrimage fund	—	7,000	—	7,000
	4,632	65,988	(59,387)	11,233

14 Restricted funds (continued)

	At 1 January 2019 (as restated (note 18)) £	Income £	Expenditure (as restated (note 18)) £	At 31 December 2019 (as restated (note 18)) £
Misean Cara fund	1,515	138,219	(138,394)	1,340
Mission fund	3,292	1,135	(1,135)	3,292
Building fund	133,350	—	(133,350)	—
	<u>138,157</u>	<u>139,354</u>	<u>(272,879)</u>	<u>4,632</u>

The **Misean Cara fund** comprises monies received from Misean Cara for the support of specific projects which are being undertaken by the sisters based in India and Africa.

The **mission fund** consists of monies received specifically for the support of the Congregation's works overseas

The **pilgrimage fund** comprises monies received from a sister's family legacy to be used for her to take a trip to the Holy Land.

The **building fund** comprised money received specifically towards the financing of the cost of the extension of St Joseph's Home in Killorglin, Ireland.

15 Tangible fixed assets fund

	2020 £	2019 £
At 1 January 2020	5,424,946	6,145,665
Net movement in year	(2,599,416)	(720,719)
At 31 December 2020	<u>2,825,530</u>	<u>5,424,946</u>

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

16 Designated funds

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2020 £	Net movement in the year £	At 31 December 2020 £
Grace Fowler fund	231,208	(8,280)	222,928
Retirement reserve	5,750,000	200,000	5,950,000
	<u>5,981,208</u>	<u>191,720</u>	<u>6,172,928</u>

16 Designated funds (continued)

	At 1 January 2019 £	Net movement in the year £	At 31 December 2019 £
Grace Fowler fund	227,876	3,332	231,208
Retirement reserve	5,750,000	—	5,750,000
	5,977,876	3,332	5,981,208

The **Grace Fowler fund** represents the net book value of a freehold property, certain investments and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters.

The **retirement reserve** represents monies designated by the trustees to provide for the sisters in their retirement. It is calculated on actuarial principles and is reviewed annually by the trustees in the light of the resources available.

17 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:					
Tangible fixed assets	—	2,825,530	127,908	—	2,953,438
Fixed asset investments	787,312	—	6,042,435	—	6,829,747
Net current assets	1,188,906	—	2,585	11,233	1,202,724
Total net assets	1,976,218	2,825,530	6,172,928	11,233	10,985,909
	General funds (as restated (note 18)) £	Tangible fixed assets fund £	Designated funds £	Restricted funds (as restated (note 18)) £	Total 2019 £
Fund balances at 31 December 2019 are represented by:					
Tangible fixed assets	—	5,424,946	127,908	—	5,552,854
Fixed asset investments	881,538	—	5,849,644	—	6,731,182
Net current assets	965,439	—	3,656	4,632	973,727
Total net assets	1,846,977	5,424,946	5,981,208	4,632	13,257,763

17 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 December 2020 constitute movements on revaluation of investments and are as follows:

	2020 £	2019 £
Total unrealised gains on listed investments at 31 December 2020	450,989	557,880
	2020 £	2019 £
Reconciliation of movements in unrealised gains		
Unrealised gains (losses) at 1 January 2020	557,880	(62,993)
In respect to disposals in year	(239,782)	(74,235)
Net losses arising on exchange differences	(35,684)	—
Net gains arising on revaluation in the year	168,575	695,108
Total unrealised gains at 31 December 2020	450,989	557,880

18 Prior year adjustment

	Unrestricted funds £	Restricted funds £	Designated funds £	Tangible fixed asset fund £	Total funds £'000
At 1 January 2019 as previously stated	1,101,084	195,182	5,977,876	6,145,665	13,419,807
Reclassification of restricted mission funds as at 1 January 2019	43,461	(43,461)	—	—	—
Reclassification of restricted Miseen Cara funds as at 1 January 2019	13,564	(13,564)	—	—	—
At 1 January 2019 as restated	1,158,109	138,157	5,977,876	6,145,665	13,419,807
Net movement in funds as previously reported for the year to 31 December 2019	684,809	(129,466)	3,332	(720,719)	(162,044)
Reclassification of restricted Miseen Cara funds for the year to 31 December 2019	4,059	(4,059)	—	—	—
At 31 December 2019 as restated	1,846,977	4,632	5,981,208	5,424,946	13,257,763

The prior year adjustment to reclassify restricted fund balances as unrestricted fund balances relates to an error in years before 2019 when expenditure had been allocated against unrestricted funds rather than applied towards the restricted funding received for that purpose.

19 Trustees' expenses and remuneration and transactions with trustees and related parties

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2019 - none).

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £76,253 (2019 - £74,025).

20 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by The English Province of the Congregation of the Sisters of St Joseph of Annecy by virtue of the fact that the Superior of the Province appoints the trustees.

21 Post balance sheet events

Since the year end, the charity has disposed of two freehold properties included within these accounts as tangible fixed assets for total net proceeds (after deducting associated costs) of £1,268,532. The properties had an aggregate net book value at 31 December 2020 of £484,566.