

Society of Marie Reparatrice
Financial Statements
for the Year Ended 31st December 2022

Quintas
Certified Public Accountants
Heron House
Blackpool Park
Blackpool
Cork
www.quintas.ie

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Society of Marie Reparatrice

Information

Trustees

The Society of Marie Reparatrice Trustee Ltd

Charity Registration Number

233640

Business Address

Sisters of Marie Reparatrice
Laurel Hill Avenue
South Circular Road
Limerick
Ireland
V94 XN29

Auditors & Accountants

Quintas
Certified Public Accountants
Heron House
Blackpool Park
Blackpool
Cork

Bankers

Barclays
Wimbledon Business Centre
8 Alexandra Road
Wimbledon
London
SW19 7LA

Solicitors

Druces LLP
Salisbury House
London Well
London
EC2M 5PS

Investment Managers

A & G Bank
Avda de la Palmera 27B
41013 Seville
Spain

Quilter Cheviot Asset Management
One Kingsway
London
WC2B 6AN

Trustee's Report

The Trustees present their annual report and financial statements for the year ended 31st December 2022.

History and background.

The Society of Marie Reparatrice is an international Roman Catholic Religious Order. It was founded in Strasbourg France in 1857. The Generalate of the Order moved to Rome in 1865. The Congregation is divided into a number of individual Provinces and Regions, at present the Congregation has members in 23 countries. The sisters came to England in 1862. The Financial Statements accompanying this report relate to the activities of the English Region of the Order.

Governance

In Canon Law the Congregation is governed at international level by the Superior General and her General Council in Rome. The General Council are elected every six years at a General Chapter and have overall responsibility for the running of the Congregation worldwide. They in turn appoint Provincial/Regional Superiors for the different regions where the sisters minister. The Superior General visits each Province/Region at least once during her term of office. In 1994 the provinces of England and Ireland formed one Province for internal administrative purposes, which in 2004 became known as the Region of Great Britain and Ireland, however they still report separately for financial and regulatory purposes in each jurisdiction.

The Congregation is governed by its own Constitution with its own rules and regulations, which may be revised by the General Chapter, the most recent of which took place in Rome in May 2019.

*"Our apostolic service is orientated towards the awakening, growth and deepening of the life of faith".
(Constitution 37)*

In Civil Law the Charity is governed by a Trust Deed dated May 1963 and is registered with the Charity Commission (Charity Registration No 233640). In January 1997 the Trust Deed was amended to extend the geographical limits of the Charities objects to cover the religious and other charitable works of the English Province. In September 2019 the Charity Commission sanctioned a Scheme to alter the existing Trust Deed to enable the Charity to make donations to Foreign Provinces of the Congregation. A Corporate Trustee, The Society of Marie Reparatrice Trustee Ltd (Company No 10229878) has been appointed. This Corporate Trustee has four Directors, three of whom are Sisters of the Order the fourth Director is Helen Freely Solicitor.

The three Sisters who are Directors of the Corporate Trustee are members of the Congregation and have a detailed knowledge of the work of the Charity and its structure. As members of the Charity their living and personal costs are borne by the Charity, however they receive no remuneration as directors of the Corporate Trustee. Directors of the Corporate Trustee for the English Region are appointed by the Regional Superior.

The Directors of the Corporate Trustee work closely with the Regional Team and they are responsible for the overall management of the Charity. They keep up to date with legislation pertaining to charities and their obligations and requirements with the help of professional advisors and through attendance at seminars and conferences.

The Trustees wish to acknowledge the professionalism and commitment of all their lay advisors and the individual members of the Order, whose dedication, enthusiasm, and positive approach is very much appreciated.

Trustee's Report (Continued)

Risk Management

The Trustees undertake to identify and review the risks to which the Charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

- Insurance Policies for all known risks are in place and are reviewed annually.
- The Trustees agree an annual budget with the General Office in Rome, the Global Fiscal Advisor and the Charity operates to the budget on an annual basis. Financial Records and Data are kept in secure places.
- 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 England must obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS)
- The Trustees are continuing the process of discernment in looking towards the future as the Sisters advance in age.

Trustees

The names of the entities or persons who at any time during the financial year were trustees of the charity are as follows:

The Society of Marie Reparatrice Trustee Ltd

Objectives

The objective of the Charity is the advancement of the Roman Catholic religion and other charitable works. The charitable works carried out by the members in the English Region include diocesan work, spiritual accompaniment, interfaith work, prayer groups, bereavement work, and working with refugees and the marginalised. The Charity also has an obligation to provide care for its sisters none of whom have financial resources of their own.

The charity assists the advancement of religious and charity works in the foreign provinces of the religious order.

The charity also provides financial support to the General Fund in Rome which is used to promote missionary projects in Africa and South America.

Activities

In accordance with public health advice as a result of the Covid 19 pandemic, the activities of the charity were curtailed in 2020 and 2021 and this continued into 2022. While some activities have discontinued indefinitely, other activities, where possible and practical were carried on in a restricted manner and through virtual means.

Support of Members:

The Charity has an obligation both legally and morally to provide care for its members, none of whom have financial resources of their own. All the members have dedicated their lives to the worship of God and the religious and charitable works of the Charity.

Trustee's Report (Continued)

Worship and Prayer:

The sisters are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through times of quiet prayer, study of the Gospel and spiritual development. In addition, the sisters 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 being available to listen in times of need, through the celebration of the Liturgy through prayer groups and church services.

Diocesan Work

One sister continues as our representative regarding Safeguarding, attending national meetings, keeping the Trustees informed in following the procedures for the new organisational implementation for religious orders and the diocese. All the sisters in active ministry have enhanced DBS clearance.

L'Arche Community

One Sister continues to collaborate as an Accompanier and Friend of the Community and participates in various Community events engaging with people with and without learning disabilities. The Community is expanding, involving many young adults in volunteer and support roles. These events were held virtually from March'20.

Justice, Peace and the Integrity of Creation

As Trustees we recognise that justice, peace and the integrity of Creation is integral to living our charism of Reparation today at all levels, locally, nationally, at parish, diocesan and international levels. Sisters participate in talks, sessions and conferences as a means of keeping abreast of current issues and specific needs. One Sister is a member of JPIC 'Links' of the Conference of Religious in England and Wales. Another Sister continues to work with refugees as a volunteer at a Centre in London offering Conversation and English Classes. One Parish formally registered to become an Eco-Congregation.

Care of the sick and elderly members

One Sister continues to be cared for in a Care Home, which provides permanent residential and nursing care. The Sister is happy there, being able to fulfil her religious commitment and able to participate at Mass and other services in a beautiful chapel, always open to her for prayer. Her presence in the Care Home is valued and she receives many requests for prayer. Other Sisters visit and accompany the Sister who is in the care of the Nursing Home. Two other Sisters are in full time residence in a Nursing Home run by another Religious Congregation. They visit other residents of the home and pray with them. Both Sisters continue their ministry of accompanying the people in their former parish by telephone and social ministry. One Sister formed a gardening club and the produce from the garden has won awards at the local garden fete, while another Sister continues her ministry teaching English to refugees. One further Sister resides in an independent living apartment with another congregation.

Trustee's Report (Continued)

Charitable Donations

The Charity made the following donations during the year. In most instances these were to assist the recipients with their costs in the absence of being able to hold their own fundraising events.

- Ukraine Funds £700
- Eothen Care Home £400

Overseas

The Charity provides financial support to promote missionary projects in Africa and South America. The funds allocated towards our overseas missions where our sisters work include, trafficking and abuse of women and children, broken families, people who have no meaning in life, those addicted to drugs and alcohol, migrants, refugees and prisoners, AIDS patients (orphans and widows), the elderly and isolated, indigenous, and rural people, the illiterate and the formation of younger Sisters being prepared for ministry.

The charity continues to support the formation of our younger sisters in Africa and South America.

In 2022 financial support was provided to projects in African and South America as follows

- £19,792 was donated to Casa Betania a combined children's education and social housing project in Lima Peru.
- £56,281 was donated to projects related to orphans and elderly people in Uganda.
- £3,665 was donated to education and training of young women in Kenya.
- £19,203 was donated to a family empowerment project in Congo.
- £6,260 was donated to an educational scholarship program in Columbia.
- £8,107 was donated to a training and empowerment program in Panama.

Review of Activities Public Benefit

- Throughout the year the sisters continued with their personal and community times of prayer and spiritual development and training. All sisters attend retreats which provide an opportunity for renewal and contemplation.
- The sisters visit people in hospital or nursing homes, particularly the elderly, sick and housebound and pray with them. Very often people only need a listening ear to enable them to carry on.
- With the decline in the number of vocations, the average age of the members of the Region is increasing. The congregation continues to support its ageing members who have given their lives to the objectives of the Charity and now need to be cared for.
- These past years have been years of changes in structures regarding Safeguarding where our representative has attended national meetings, keeping the trustees informed in following the procedure towards the new organisational implementation for religious orders and the diocese thus fostering "One Church" with national standards and putting the document "Towards a Culture of Safeguarding" into practice.
- Some sisters have attended days of renewal and short courses which enable them to develop their ministries and provide support to others who need it, or who need someone to listen to them.
- One sister involved with L'Arche community, continues to take part in community activities thus offering a presence, support, and accompaniment to the members both with and without learning disabilities.

Trustee's Report (Continued)

Achievements and performance

The trustee is satisfied with the performance of the charity during the year as set out in the Income and Expenditure Account and with its year-end financial position as set out in the Balance Sheet.

The worldwide congregation has set up a unit trust to centralise management of the investments of the various regions. The investment strategy for this unit trust known as Bauffe is set by the General Council based in Rome in conjunction with the Global Fiscal Advisors A & G Bank and Investment Managers Quiltar Cheviot Asset Managers UK. All dividends earned from the investments are reinvested within the unit trust so there is no dividend income received by the region. The region now receives funds through selling units from the unit trust as required.

Assets and liabilities and financial position

The charity is in a strong financial position with significant assets and minimal liabilities. These assets will continue to be applied and invested to generate an income to enable the charity to continue to achieve its charitable objectives.

Principal risks and uncertainties

The principal risk facing the charity is the financial performance of its portfolio of investments, the income from which is applied to achieving the objectives of the charity. These funds are managed by Quiltar Cheviot Asset Managers and A & G Bank. The Trustees meet with the Managers at least once every year and receive monthly valuation reports.

Likely future developments

With the decline in the number of vocations, the average age of the sisters of the charity is increasing. The charity continues to support its ageing members who have given their lives to the objectives of the charity. At the date of this report, there are now five sisters in the Region ranging from age 78 to 95. Three sisters continue to live in full time residential care and the costs associated with this will continue to rise in the coming years.

On occasion the Regions of the Congregation in the developed world are asked by the General Council based in Rome to assist in funding projects of the Congregation in Africa, South America or elsewhere. It's likely that a request for funding of such projects will occur in the future.

Accounting records

The Trustees are aware of their responsibilities to maintain proper books and records. They have discharged their responsibility through the implementation of necessary policies and procedures for recording transactions, and the resourcing of the Regional Bursar who has competent and appropriate accounting and administrative expertise. The accounting records are located at Sisters of Marie Reparatrice, Laurel Hill Avenue, South Circular Road Limerick, V94 XN29 Ireland.

Relevant audit information

In the case of each of the trustees at the time this report is approved:

- so far as each trustee is aware, there is no relevant accounting information of which the charity's accountants are unaware, and
- each trustee has taken all the steps they ought to have taken, to make themselves aware of any relevant audit information and to establish that the charity's statutory auditors are aware of that information.

Trustee's Report (Continued)

Trustee's responsibilities statement

The trustees are responsible for preparing the trustees report and the financial statements in accordance with applicable English law and regulations.

Charity law requires the trustees to prepare financial statements for each year. Under the law, the trustees have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the charity as at the year-end date and of the income and expenditure of the charity for the year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and income and expenditure of the charity to be determined with reasonable accuracy and enable them to ensure that the financial statements can be audited. 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.

This report was approved by the Board of Trustees on 10th March 2023 and signed on its behalf by:

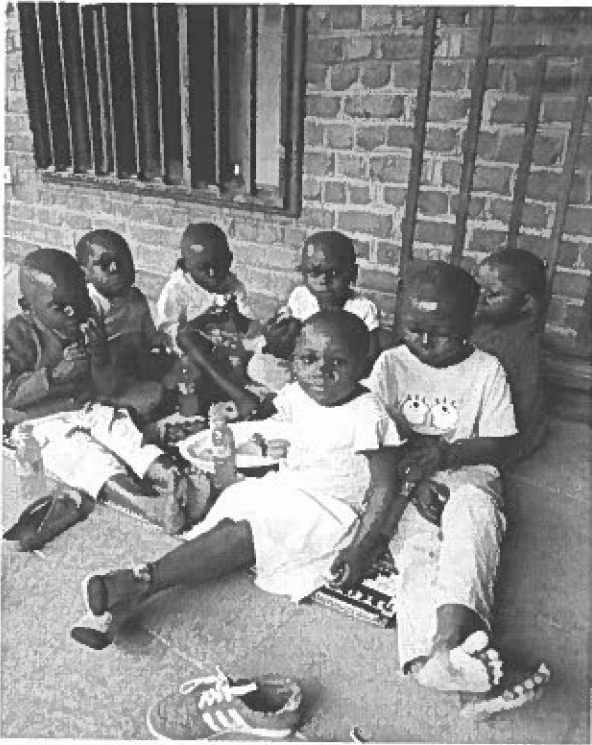


Sr. Stephanie Coughlan
Director of The Society of Marie Reparatrice Trustee Ltd

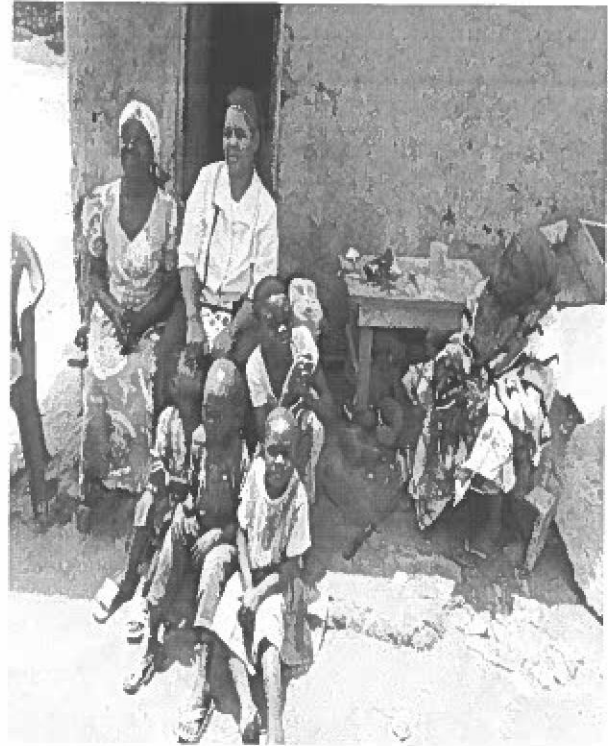


Sr. Eileen Carroll
Regional Bursar & Regional Animator
Director of The Society of Marie Reparatrice Trustee Ltd

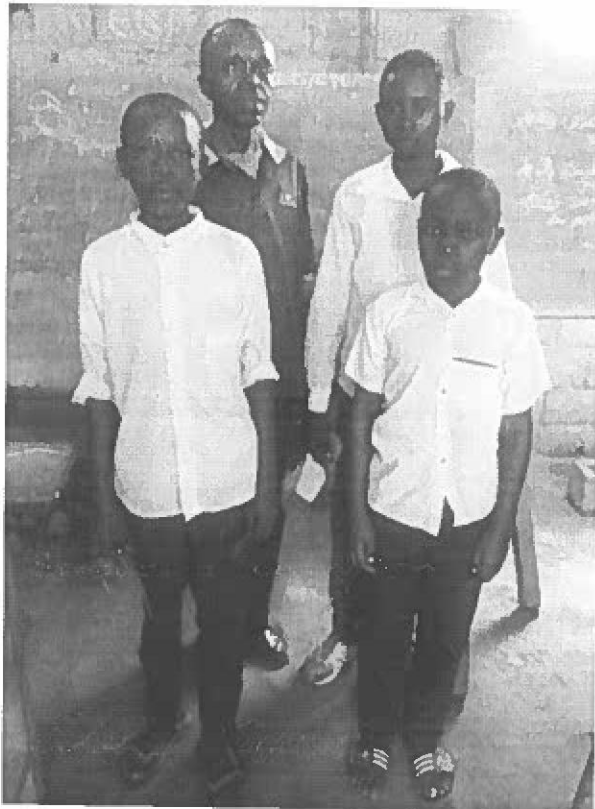
Trustee's Report (Glossary)



**Children supported by the Casa Betania Project
Lima Peru**



Children with their Teacher in Uganda



Orphan children supported by the project in Uganda

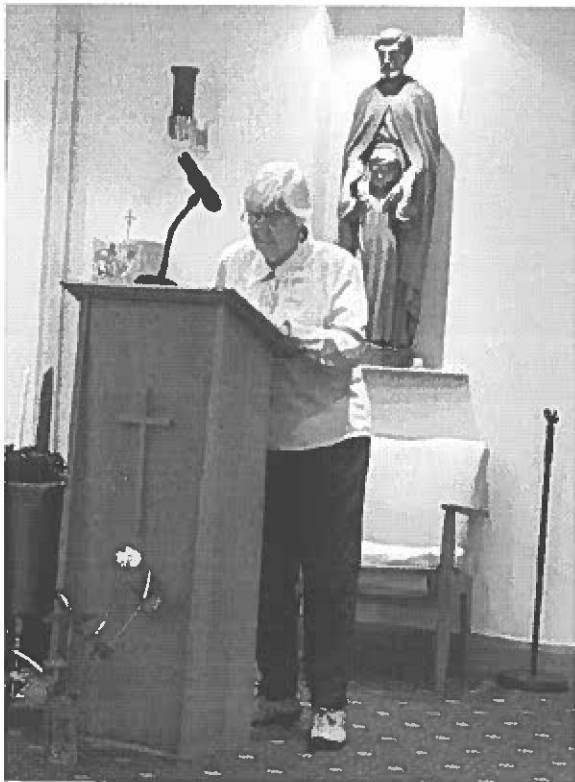
Trustee's Report (Glossary)



Sr. Teresa Nolan who teaches English to Refugees



Sr. Teresa Nolan dancing with a resident of St. Vincent's Nursing Home Pinner



Sr. Maureen Peart reading at mass at St. Vincent's Nursing Home Pinner



Sr. Maureen Peart with one of her award-winning floral arrangements

Independent Examiner's Report to The Trustees of Society of Marie Reparatrice

I report to the trustees on my examination of the accounts of the Society of Marie Reparatrice for year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

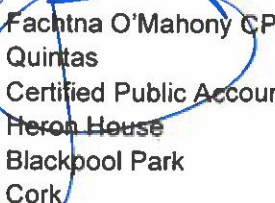
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) Of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Fachtna O'Mahony CPA
Quintas
Certified Public Accountants
Heron House
Blackpool Park
Cork

10th March 2023

Statement of Financial Activities for the year ended 31st December 2022

| | | Unrestricted | Restricted | Total | Total |
|---------------------------------|---|------------------|------------------|--------------------|----------------|
| | | Funds | Funds | | |
| | | 2022 | 2022 | 2022 | 2021 |
| | | £ | £ | £ | £ |
| Income from: | | | | | |
| Donations and legacies | 4 | 117,034 | - | 117,034 | 132,588 |
| Deposit interest | | 162 | - | 162 | 307 |
| Other operating income | 5 | <u>(987,750)</u> | <u>(486,302)</u> | <u>(1,474,052)</u> | <u>367,527</u> |
| Total income | | (870,554) | (486,302) | (1,356,856) | 500,422 |
| Expenditure on: | | | | | |
| Administration expenses | 6 | 28,774 | 20 | 28,794 | 28,390 |
| Charitable activities | 7 | <u>233,600</u> | <u>113,309</u> | <u>346,909</u> | <u>370,707</u> |
| Total expenditure | | 262,374 | 113,329 | 375,703 | 399,097 |
| Net (expenditure)/income | | (1,132,928) | (599,631) | (1,732,559) | 101,325 |
| Reconciliation of funds | | | | | |
| Total funds b/f | | 12,892,154 | 6,281,579 | 19,173,733 | 19,072,408 |
| Total funds c/f | | 11,756,226 | 5,681,948 | 17,441,174 | 19,173,733 |

The income and expenditure account include all gains and losses recognised in the periods.

The financial statements were approved by the trustees on 10th March 2023 and signed on its behalf by



Sr. Eileen Carroll
Regional Bursar, Regional Animator
Director of The Society of Marie Reparatrice Trustee Ltd



Sr. Stephanie Coughlan
Director of The Society of Marie Reparatrice Trustee Ltd

The notes on pages 16 to 21 form part of these financial statements

Society of Marie Reparatrice

Balance Sheet as of 31st December 2022

| | Note | Dec'22 | Dec'21 |
|---|------|-------------------|-------------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible Assets | 9 | 0 | 0 |
| Financial Assets | 10 | <u>17,276,705</u> | <u>19,014,263</u> |
| | | 17,276,705 | 19,014,263 |
| Current Assets | | | |
| Debtors | 11 | 0 | 0 |
| Cash at bank and in hand | | <u>178,376</u> | <u>177,296</u> |
| | | 177,296 | 177,296 |
| Creditors: amounts falling due within one year | 12 | <u>(13,907)</u> | <u>(17,826)</u> |
| Net Current assets | | <u>164,469</u> | <u>159,470</u> |
| Total assets less current liabilities | | 17,441,174 | 19,173,733 |
| Creditors: amounts falling due after more than one year | | | |
| Net Assets | | <u>17,441,174</u> | <u>19,173,733</u> |
| Charity Funds | | | |
| Restricted Funds | | 5,681,948 | 6,281,579 |
| Unrestricted Funds | | <u>11,759,226</u> | <u>12,892,154</u> |
| | | <u>17,441,174</u> | <u>19,173,733</u> |

These financial statements were approved by the board of trustees on 10th March 2023 and signed on its behalf by

Eileen Carroll

Sr. Eileen Carroll
Regional Bursar, Regional Animator
Director of The Society of Marie Reparatrice Trustee Ltd

Stephanie Coughlan

Sr. Stephanie Coughlan
Director of The Society of Marie Reparatrice Trustee Ltd

The notes on pages 16 to 21 form part of these financial statements

Statement of Cash Flows year ended 31st December 2022

| | Dec'22 | Dec '21 |
|---|---------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Surplus/(deficit) for the year | (1,732,559) | 101,325 |
| Increase\decrease) in creditors | (3,919) | (29,611) |
| (Increase)\decrease in debtors | 0 | 0 |
| Realised (Gains) \ losses for the year | 18,304 | 2,744 |
| Unrealised (gains)\losses for the year | 1,455,945 | (370,469) |
| | <hr/> | <hr/> |
| Net cash inflow\ (used in) operating activities | (262,229) | (296,011) |
| Cash flows from investing activities | | |
| Proceeds from sale of assets | 263,309 | 345,082 |
| Financing of asset purchase | 0 | (101,837) |
| | <hr/> | <hr/> |
| Increase/(decrease) in cash for the year | 263,309 | (52,766) |
| | <hr/> | <hr/> |
| Net increase/(decrease) in cash and cash equivalents | 1,080 | (52,766) |
| Cash and cash equivalents at beginning of year | 177,296 | 230,062 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of year | 178,376 | 177,296 |
| | <hr/> | <hr/> |

Notes to the Financial Statements year ended 31st December 2022

1. General information

The Society of Marie Reparatrice is an international Roman Catholic Religious Order, governed by the Order's Superior General and General Council based in Rome. These Financial Statements relate to the Order's English Region, which is a registered charity with the UK Charity Regulator. The Order is governed by its Constitution.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention and the Financial Reporting Standard 102 issued by the Financial Reporting Council.

The financial statements are prepared in Sterling, which is the functional currency of the entity.

Income Recognition

The Charity does not participate in any Fundraising Activities. Other income is recognised as follows;

Pension Income

The Charity receives the pension income of the sisters attached to the Order. This is recognised as a donation of pension income in the year in which it is received.

Legacies and Donations

Income from Legacies is recognised in the year in which it is received by the Charity from the respective Estate, not in the year of death. Income from Donations and Gifts are recognised on a cash receipts basis.

Dividend and Deposit Income

Dividend and Deposit Income is recognised in the year in which the Charity becomes entitled to the benefit of same.

Notes to the Financial Statements year ended 31st December 2022 (Continued)

Expenditure

Expenditure is recognised on an accruals basis and includes attributable VAT which cannot be recovered.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short term highly liquid investments.

Debtors and Receivables

Debtors and receivables are classified as current assets if payment can be called upon within one year or less.

Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment can be called upon within one year or less.

Taxation

Society of Marie Reparatrice is a registered charity with the Charity Commission and Inland Revenue and exempt from taxation on its activity.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase or decrease in the carrying amount of an asset as a result of a revaluation, is recognised in income & expenditure and accumulated reserves.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at market value with changes to market value being recognised in income and expenditure.

Notes to the Financial Statements year ended 31st December 2022 (Continued)**4. Income from Donations**

| | Dec'22 | Dec'21 |
|------------------------------|---------------|---------------|
| | £ | £ |
| <u>Unrestricted</u> | | |
| Sisters pension donations | 47,034 | 51,213 |
| Legacies and other donations | <u>70,000</u> | <u>81,375</u> |
| | 117,034 | 132,588 |
| <u>Restricted</u> | | |
| Legacies and other donations | - | - |
| Other income | <u>-</u> | <u>-</u> |
| | - | - |

5. Other operating income

| | Dec'22 | Dec'21 |
|--|---------------|---------------|
| | £ | £ |
| <u>Unrestricted</u> | | |
| Profit\loss on disposal of property | - | - |
| Unrealised gains\losses on investments | (977,176) | 247,794 |
| Realised gains\losses on disposal of investments | (10,733) | (2,528) |
| Foreign exchange gains\losses | <u>159</u> | <u>(191)</u> |
| | (987,750) | 245,075 |
| <u>Restricted</u> | | |
| Unrealised gains\losses on investments | (478,769) | 122,675 |
| Realised gains\losses on disposal of investments | (7,571) | (216) |
| Foreign exchange gains\losses | <u>38</u> | <u>(7)</u> |
| | (486,302) | 122,452 |

Notes to the Financial Statements year ended 31st December 2022 (Continued)

6. Administration Expenditure

| | Dec '22 | Dec'21 |
|-------------------------------|----------------|---------------|
| | £ | £ |
| Council taxes | 1,194 | 722 |
| Insurance | 2,005 | 1,820 |
| Repairs and maintenance | 0 | 50 |
| Print, Post & Stationary | 411 | 120 |
| Telephone | 1,416 | 1,242 |
| Motor and travelling expenses | 412 | 207 |
| Legal and Professional fees | 5,413 | 7,226 |
| Accountancy Fees | 13,550 | 12,915 |
| Bank Charges | 20 | 40 |
| Sundry Expenses | 2,979 | 3,387 |
| Subscriptions | 1,394 | 661 |
| | 28,794 | 28,390 |

In 2022 £20 (2021: £40) of the Administration Expenditure was from Restricted Funds

7. Expenditure on Charitable Activities

| | Dec '22 | Dec'21 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Contribution to the missions | 113,309 | 113,620 |
| Contribution to communities | 10,000 | 5,000 |
| Alms and donations | 1,100 | 3,300 |
| Residential and care home costs | 209,300 | 235,587 |
| Rent of accommodation | <u>13,200</u> | <u>13,200</u> |
| | 346,909 | 370,707 |

In 2022 £113,309 (2021: £113,620) of the Expenditure on Charitable Activities was from Restricted Funds

8. Taxation

The Charity is a Registered Charity with the Charity Commission (Reg No 233640). It is exempt from taxation on Income and Gains.

Notes to the Financial Statements year ended 31st December 2022 (Continued)**9. Tangible assets**

| | Freehold Property £ | Total £ |
|--|------------------------------------|--------------------|
| Cost | | |
| At 1st January 2022 | - | - |
| Disposals | - | - |
| At 31st December 2022 | <u>-</u> | <u>-</u> |
| Depreciation | | |
| At 1st January 2022 and 31st December 2022 | - | - |
| Carrying amount | | |
| At 31st December 2022 | <u>-</u> | <u>-</u> |
| At 31st December 2021 | <u>-</u> | <u>-</u> |

10. Financial assets

| | Investments £ | Total £ |
|--|--------------------------|--------------------|
| Cost | | |
| At 1st January 2022 | 19,014,263 | 19,014,263 |
| Additions | 0 | 0 |
| Disposals | (281,613) | (281,613) |
| Revaluations | (1,455,945) | (1,455,945) |
| At 31st December 2022 | <u>17,276,705</u> | <u>17,276,705</u> |
| Provision for diminution in value | | |
| At 1st January 2022 and 31st December 2022 | - | - |
| Carrying amount | | |
| At 31st December 2022 | <u>17,276,705</u> | <u>17,276,705</u> |
| At 31st December 2021 | <u>19,014,263</u> | <u>19,014,263</u> |

11. Debtors

| | Dec '22 £ | Dec '21 £ |
|---------------|----------------------|----------------------|
| Other debtors | - | - |
| | <u>-</u> | <u>-</u> |

Notes to the Financial Statements year ended 31st December 2022 (Continued)**12. Creditors: amounts falling due within one year**

| | Dec '22 £ | Dec '21 £ |
|----------|---------------|---------------|
| Accruals | 13,907 | 17,826 |
| | <u>13,907</u> | <u>17,826</u> |

13. Analysis of net assets between funds

| | Restricted Funds | Unrestricted Funds | Total Funds |
|---------------------|---------------------|-----------------------|-------------------|
| Financial Assets | 5,681,232 | 11,595,473 | 17,276,705 |
| Current Assets | 716 | 177,660 | 178,376 |
| Current Liabilities | 0 | (13,907) | (13,907) |
| Total | <u>5,681,948</u> | <u>11,759,226</u> | <u>17,441,174</u> |

Restricted Funds are specifically set aside for making donations to the Charity Missions in Africa, South America and elsewhere.

14. Post balance sheet events

There were no significant events affecting the charity which have taken place since the end of the financial year.

15. Commitments and contingent liabilities

As at 31st December 2022, there are no commitments or contingent liabilities

16. Related party transactions

During the year the Charity paid £13,200 (2021 £13,200) to James Duncan & Anne Christine McArthur in respect of rent for a flat in which Sr Joan McGuinness lives, Sr Joan McGuinness and Anne Christine McArthur are sisters. The flat is rented on a fully commercial basis and a formal lease is in place.

17. Approval of financial statements

The trustees approved these financial statements for issue on 10th March 2023