

**SISTERS OF CHARITY  
OF OUR LADY MOTHER OF MERCY**

**TRUSTEES' REPORT AND AUDITED  
FINANCIAL STATEMENTS**

**15 MONTHS ENDED 31 MARCH 2021  
CHARITY NO: 234283**

**SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE 15 MONTHS ENDED 31 MARCH 2021**

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## **Introduction**

The trustees submit their annual report and financial statements for the period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 of the statements and comply with the Charity's Trust Deed, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The results of the activities for all services operated within the United Kingdom and Republic of Ireland are encompassed within the financial statements.

## **History of the Organisation**

The Institute of the Sisters of Charity of Our Lady, Mother of Mercy, the Generalate of which is in 's Hertogenbosch, The Netherlands, was founded in 1832 in Tilburg, The Netherlands. It being an Apostolic Religious Institute of Pontifical Right, the most recent Constitutions were approved by the Congregations for Religious and Secular Institutes in 1988.

The Institute began its work in Britain in 1861, and these works became the responsibility of the newly-formed English Province in 1962. The Charity, which promotes the work of the Institute in England and elsewhere, is regulated by a Trust Deed dated 12 March 1964, (amended 17 December 1996), and is registered at the Charity Commission under the number 234283. There are currently 7 sisters in communities in North Wales and Limerick, Ireland. Those sisters who are able are engaged in a variety of apostolates, mainly within the fields of spiritual, pastoral and social care; none of the ministries is the specific financial responsibility of the Institute.

The nature and aim of the Institute, and Institute policy, are set out in the Constitution of the Institute.

## **Principal Aims and Activities**

The spirit of the Institute is essentially apostolic.

"By expressing God's mercy in our actions in a spirit of simplicity, we respond to the call to be of service, preferably to the poor, the oppressed and the needy." (Constitutions Chapter 1, Article 2)

This is usually within the context of another organisation, such as a Diocesan team or through another charity, enabling sisters to be involved in a variety of ministries, according to local need, and the specific talents of sisters.

It is the policy of the Congregation to respond "Wherever I may be needed, and wherever I may be sent", which may involve sisters being invited to work in another Province or Region. In that case the sisters are supported financially from the Generalate.

While we may not always be able to respond physically to the poor, we can do so financially, through other Organisations and Charities. To this end, we have undertaken, throughout the Institute, to set aside a sum each year to allocate to projects, which we feel are in accordance with the aim of our Institute. This fund is called the Consol Fund, which takes its name from the words Congregation Solidarity. Contributions are made following a review of the aims and practices of the charity or project, and also its financial accounts. If the donation is for a project overseas, then it must be paid through a British-based organisation, who can then account for its allocation.

As an Institute, we have a policy of centralisation of funds, which means that funds held in a Province are at the disposal of the entire Institute, via our Generalate.

## **SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY**

### **REPORT OF THE TRUSTEES FOR THE 15 MONTHS ENDED 31 MARCH 2021** *(Continued)*

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In the 1960's, it was recognised that the costs of caring for our ageing sisters in the future would need to be addressed, as they had all worked in religious institutions, (ie hospitals, children's homes, schools), and some would not qualify for a State Pension. To this end, a Designated Fund was established, and is reviewed annually, in a meeting with the Investment Managers, the Trustees and our financial advisers.

#### **Public Benefit**

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives.

The public benefit which the charity provides includes the following:

- Care of the sick and elderly on a permanent and respite basis
- Care of the elderly members of the order
- The relief of those in need because of age, ill-health, disability, financial hardship, or other disadvantage.
- Provision of sacred spaces, churches and worship services
- Contribution to the good mental and physical health of those with whom they are in contact.

#### **Review of activities**

During the period those sisters who were able continued to be involved in a range of activities in line with our policy. Ministries were conducted in Parishes, Dioceses and in promoting spirituality.

The Institute continued to support the poor, oppressed, needy and young and a total of £17809 was donated to various causes during the course of the period.

Bryn Mair Convent, the house in North Wales, has been adapted to give the care required for the older members of the Order. The main objectives, in particular the care of the sick and elderly, are being achieved to everyone's satisfaction.

As reported in the last Trustees report it was agreed that the activities of the Congregation in the UK and Ireland be transferred to a Charitable Incorporated Organisation (CIO). In August 2020 a CIO was set up and registered with the Charity Commission of England and Wales under Charity number 1190918. A transfer agreement was drawn up to transfer all the assets and liabilities of this charity to the new CIO on 1 April 2021. These accounts cover the extended accounting period of the fifteen months to 31 March 2021.

#### **Financial Report for the period**

The main financial activities of the charity are encompassed within the unrestricted fund and the designated fund. The unrestricted fund records income and expenditure of day to day receipts and payments concerning in particular the sisters' own living expenses, their works and activities and the support of the various people and causes they serve. This fund produced an increase in net assets of £37796 for the period after a transfer of £251947 from the designated fund (see Notes 5 and 12 to the accounts).

The designated fund is a fund that was set up some years ago to cater for the needs of the sisters in retirement, and a greater narrative will be given on this fund under the heading of the Charity's assets. For the period to 31 March 2021, the designated funds decreased by £128260 after the transfer of funds to the unrestricted fund in the period. There were losses on investments of £17071 which reflect the movements of the Stock Market over the period.

The trustees consider that the financial affairs of the Charity are satisfactory but there are still some concerns about the funds that will be required to sustain the Sisters in retirement. There is a continuing need to realise investments for the funding of the care of the elderly and this will continue to be the situation for years to come.

### **Charity's Assets**

The charity owns a number of properties as detailed in the financial statements and these are held and used by the sisters themselves for their own residential purposes. Several of the properties have been professionally valued in the last number of years and these values have been incorporated into the accounts. The trustees are of the opinion that the current open market value of the freehold land and buildings is in excess of the values shown on the balance sheet but such values could be dependent on planning permissions to be obtained in the event of any disposals.

The other main assets of the charity comprise investments and cash. Fund managers have been engaged to conduct the charity's investment affairs, and the sums in the unrestricted fund are invested mainly for income as the unrestricted fund caters for the sisters' own expenditure. The amounts held in the designated fund are for both the production of income and the growth of capital with a greater emphasis on capital growth. The trustees are informed of each investment made and any sales that are undertaken, and they hold the ultimate authority to decide whether an investment is taken or not. The trustees are also conscious of the ethics of investment and therefore react accordingly. Investment performance is reviewed by the trustees at regular meetings with the Investment Managers. The trustees consider that the performance is satisfactory and in line with the investment objectives and instructions given to the Investment Managers.

As mentioned above in the financial review the designated fund was set up to cater for the needs of elderly sisters. The majority of sisters are now retired and of pensionable age and this fund is now being used to finance current liabilities.

### **Reserves Policy and Future Plans**

The policies of the Institute will continue to be followed and the two main commitments are that of supporting the policies outlined above and catering for the needs of the elderly sisters. Careful monitoring of reserves will continue to be crucial in attempting to ensure that future needs will be met.

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks. Covid-19 presents very real challenges to nursing and care homes. Particular measures have been put in place for the safety of the residents and staff and all risks associated with the virus have been assessed with the necessary provisions made.

### **Trustees' Responsibilities Statement**

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities during the period and of its financial position at the period end. The trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the statements on the going-concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and which also enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

# SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY

## REPORT OF THE TRUSTEES FOR THE 15 MONTHS ENDED 31 MARCH 2021 *(Continued)*

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### Structure governance and management

The Charity is regulated by a trust deed dated 12 March 1964 (amended 17 December 1996) and was registered with the Charities Commission on 11 May 1964 under the number 234283. The Charity is registered under the name of “Charities Administered For Roman Catholic Purposes In Connection With The Sisters Of Charity Of Our Lady Mother Of Mercy” and is known as The Sisters of Charity of Our Lady Mother of Mercy.

The Sister in Charge, in conjunction with the Provincial bursar, run the day to day affairs of the charity.

The Sister in Charge is appointed by the Generalate of the Order in based in Holland

### The Trustees for the Charity in England:

The following persons were trustees of the charity, as defined by the provisions of the Charities Act 2011 and were in office during the financial period.

Sister Rosaleen Mooney .....	Deceased May 2020
Sister Mary O'Rourke.....	
Mr Joseph Fleming.....	Retired March 2020
Sister Anne McEvoy .....	Appointed January 2020
Sister Patricia Trussell.....	Appointed January 2020
Sister Cecilia Turtle .....	Appointed January 2020

In accordance with the Trust Deed of the Charity, Trustees are appointed by the Provincial Superior of the Institute.

### Bankers:

The principal bankers for the charity services are:  
Allied Irish Bank  
15 Infirmary Street  
Leeds LS1 2JS

### Investment Advisers

Investec Wealth and Investment Ltd  
100 Old Hall Street  
Liverpool L3 9AB  
Tel: 0151 227 2030 Fax: 0151 227 2444

### Solicitors:

The principal solicitors and legal advisers to the charity are:  
Blackhurst Swainson Goodier  
3&4 Aalborg Square  
Lancaster LA1 1BJ  
Tel: 01524 386500 Fax: 01524 386515

### Insurance brokers:

Marsh Commercial Insurance Brokers  
Belvedere,  
12 Booth Street  
Manchester M2 4AW  
Tel 0161 245 3668

### Independent Examiner:

S.M Robinson ACA  
Champion Accountants  
7-9 Station Road  
Hesketh Bank  
Preston PR4 6SN  
Tel 01772 735000

By order of the Council

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Date of approval:.....

## **SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY FOR THE 15 MONTHS ENDED 31 MARCH 2021**

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I report on the accounts of the Charity for the 15 months ended 31 March 2021 which are set out on pages 7 to 15.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities act 2011 (the 2011Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity commission. An examination includes a review of the accounting records by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiners statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act

have not been met: or

(2) to which in my opinion, attention should be drawn in order to make a proper understanding of the accounts to be reached.

S M Robinson A.C.A.  
Champion Accountants  
7-9 Station Road  
Hesketh Bank  
Preston PR4 6SN

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**SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE 15 MONTHS ENDED 31 MARCH 2021**

	Note	Restricted Funds 31 March 2021 £	Unrestricted Funds 31 March 2021 £	Designated Funds 31 March 2021 £	Total Funds 31 March 2021 £	Total Funds 2019 £
<b>Income from</b>						
Legacies and gifts		-	341	-	341	592
Charitable activities	1	-	1498	132747	134245	103898
Investments	2	-	136	16754	16890	17966
Other						
Surplus on sale of tangible fixed assets	3	-	1027	-	1027	64805
Funds received from Generalate		-	428875	-	428875	97599
<hr/>						
Total Incoming Resources		-	431877	149501	581378	284860
<hr/>						
<b>Expenditure</b>						
Investment management costs		-	-	4663	4663	4357
Charitable expenditure	4	-	646656	4080	650736	534680
<hr/>						
Total Expenditure		-	646656	8743	655399	539037
<hr/>						
<b>Net income/(expenditure) before gains and losses on investments and movement in funds</b>		-	(214779)	140758	(74021)	(254177)
<hr/>						
Net gains/(losses) on investments	7	-	-	(17071)	(17071)	54681
Foreign exchange gains/(losses)		-	456	-	456	(6162)
<hr/>						
<b>Net income/(expenditure) before movement in funds</b>		-	(214323)	123687	(90636)	(205658)
<hr/>						
Transfers between funds	5	(172)	252119	(251947)	-	-
<hr/>						
<b>Net movement in funds</b>		(172)	37796	(128260)	(90636)	(205658)
<hr/>						
Balance brought forward at 1 January 2020		5349	566212	547596	1119157	1324815
<hr/>						
<b>Balance carried forward at 31 March 2021</b>		5177	604008	419336	1028521	1119157
<hr/>						

The notes on pages 9 to 15 form part of these financial statements.



# SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY

## BALANCE SHEET AS AT 31 MARCH 2021

	Note	Total Funds 31 March 2021 £	Total Funds 2019 £
<b>Fixed assets</b>			
Tangible fixed assets	6	779407	809900
Investments	7	416741	538568
Mortgages		5257	5764
		<hr/>	<hr/>
		1201405	1354232
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	8	740	956
Cash at bank and in hand	9	313174	259983
		<hr/>	<hr/>
		313914	260939
		<hr/>	<hr/>
<b>Current liabilities</b>			
Amounts falling due within one year	10	17430	26646
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1497889	1588525
		<hr/>	<hr/>
<b>Liabilities due after one year</b>			
Long term loan from Holland	11	469368	469368
		<hr/>	<hr/>
<b>Net assets</b>		1028521	1119157
		<hr/>	<hr/>
<b>Unrestricted funds</b>			
General Fund		394963	349647
Unrestricted - Investment revaluation reserve		-	-
Unrestricted - Property revaluation reserve		209045	216565
		<hr/>	<hr/>
		604008	566212
<b>Designated funds</b>			
Designated – Old age funds		363158	521578
Designated – Investment revaluation reserve		56178	26018
		<hr/>	<hr/>
		419336	547596
<b>Restricted funds</b>	12		
Endowment Fund		5177	5349
		<hr/>	<hr/>
<b>Total Funds</b>	13	1028521	1119157
		<hr/>	<hr/>

Approved by the Trustees on ..... and signed on their behalf by:

The notes on pages 9 to 15 form part of these financial statements.

### **Basis of preparation and assessment of going concern**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified by the revaluation of land and buildings and investments. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £0.

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

The Trustees consider that there are no material uncertainties about the Trusts ability to continue as a going concern in the foreseeable future. With respect to the future the most significant area of uncertainty that effects the carrying values of the assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's report)

The Trustees have addressed 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 one year from the date of approval of these accounts. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The Generalate in Holland is committed to providing any support necessary to ensure that all commitments are met.

### **Funds Structure**

The restricted fund is an endowment fund which holds amounts bequeathed to individual members of the Order by others. Such funds revert to the member either on leaving the Order or revert to the estate on death. Such monies cannot be generally utilised by the Charity, although any income arising is unrestricted in its use.

Within the Unrestricted Fund the trustees have established a designated fund to provide care for members of Order in old age. The trustees review the fund each year. All pensions and benefits accruing to retired members of the order are credited to this designated fund and funds representing the income of the fund are transferred to the unrestricted funds annually.

### **Income Recognition**

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

Donations, Legacies and Other Voluntary Income are credited to the Statement of Financial Activities as they become receivable.

Income from residents of the charities Care Home, Bryn Mair, is accounted for in the period it is due.

Where funds are received for a specific purpose as defined by the donor, these are credited to a restricted fund, and are matched against expenditure incurred with the purpose specified.

Investment income is accounted for in the period on which the Charity is entitled to receipt.

Grants received in respect of expenditure charged to the Statement of Financial Activities during the period, have been included within the Statement of Financial Activities.

### **Expenditure Recognition**

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

### **Allocation of Expenditure**

Allocation of expenditure to cost of generating funds, direct charitable costs, governance costs, and other resources expended have been made on a basis consistent with the nature of the expenditure giving consideration to the application, directly or otherwise, to external charitable causes.

### **VAT**

Irrecoverable VAT is charged against the expenditure heading on which it was incurred.

### **Cost of raising funds**

The cost of generating funds consists of investment management costs.

### **Investment Assets**

The Charity holds assets in an investment portfolio. Investments are included at closing mid-market value at the Balance Sheet date.

All gains and losses on Investment assets are reported in the Statement of Financial Activities on an accruals basis.

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.

### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:-

Motor Vehicles	25% reducing balance
Buildings	2% straight line

# SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 MARCH 2021

	Unrestricted Fund	Designated Fund	Total Funds 31 March 2021	Total Funds 2019
	£	£	£	£
<b>1 Income from charitable activities</b>				
Sisters' salaries and benefits	-	132747	132747	103447
Other income	1498	-	1498	451
	<u>1498</u>	<u>132747</u>	<u>134245</u>	<u>103898</u>

	Unrestricted Fund	Designated Fund	Total Funds 31 March 2021	Total Funds 2019
	£	£	£	£
<b>2 Income from investments</b>				
Fixed interest investments	-	3483	3483	2111
Equity investments	-	13028	13028	15232
Mortgage interest	-	243	243	257
Bank interest	136	-	136	366
	<u>136</u>	<u>16754</u>	<u>16890</u>	<u>17966</u>

There was no income from investments in the restricted fund in the period (2019 £ nil )

	31 March 2021	2019
	£	£
<b>3 Other income – Disposal of tangible fixed assets</b>		
Surplus on sale of property	-	64805
Surplus on sale of vehicle	1027	-
	<u>1027</u>	<u>64805</u>

All fixed assets are held in the unrestricted fund.

	Unrestricted Fund	Designated Fund	Total Funds 31 March 2021	Total Funds 2019
	£	£	£	£
<b>4 Charitable expenditure</b>				
Contributions to charitable projects	17809	-	17809	12704
Community allowances, living expenses and property costs	595738	-	595738	483383
Legal and Professional Fees	5600	-	5600	3420
Accountancy Fees	4080	4080	8160	10200
Congregation Expenses	23429	-	23429	24973
	<u>646656</u>	<u>4080</u>	<u>650736</u>	<u>534680</u>

None of the Trustees received any emoluments during the period (2019 £NIL)

None of the Trustees received reimbursement for any expenses in the period (2019: £NIL)

**5 Transfers between funds**

A transfer of £ 251947 (2019 £215884) was made from the designated fund to the unrestricted fund as a contribution to the living costs of the Sisters.

A transfer of £ 172 (2019 £nil) was made from the restricted fund to the unrestricted fund. See note 12.

**6 Tangible fixed assets**

	<b>Freehold Land &amp; Buildings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 January 2020	1090000	38673	1128673
Additions in period	-	-	-
Disposals in period	-	(8789)	(8789)
	<hr/>	<hr/>	<hr/>
At 31 March 2021			
At cost	-	29884	29884
At valuation	1090000	-	1090000
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2020	288241	30532	318773
On disposals		(7616)	(7616)
Charge for the period	27250	2070	29320
	<hr/>	<hr/>	<hr/>
At 31 March 2021	315491	24986	340477
	<hr/>	<hr/>	<hr/>
<b>Net Book Values:</b>			
At 31 March 2021	774509	4898	779407
	<hr/>	<hr/>	<hr/>
At 31 December 2019	801759	8141	809900
	<hr/>	<hr/>	<hr/>

The land and buildings excluding the Bryn Mair property were re-valued in 2006. Bryn Mair was revalued in 2007 by Eckersley & Co, Chartered Surveyors, Preston.

The buildings have not been revalued in the reporting period as the trustees are of the opinion that the cost of revaluation would outweigh any benefit gained.

# SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 MARCH 2021 *(Continued)*

<b>7 Investments</b>	<b>31 March 2021</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Quoted Investments:		
Market Value at 1 January 2020 (excluding cash balances)	530369	562697
Additions	103453	34827
Disposals (proceeds £210551; realised loss £26593)	(237144)	(119951)
Unrealised (losses)/profits on valuation at 31 March 2021	9522	52796
	<hr/>	<hr/>
	406200	530369
Cash balances at 31 March 2021	10541	8199
	<hr/>	<hr/>
Market Value at 31 March 2021	416741	538568
	<hr/>	<hr/>
Investments listed on a recognised stock exchange are as follows		
	<b>31 March 2021</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fixed Interest	71433	97174
UK equities	128041	151111
Overseas equities and funds	131228	198940
UK property income trusts	22313	25569
Alternative Investments	53185	57575
Cash	10541	8199
	<hr/>	<hr/>
	416741	538568
	<hr/>	<hr/>

The investments are managed within portfolios held with Investec Wealth and Investment Ltd.

The historic cost of investments is as follows:	<b>31 March 2021</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
As at 1 January 2020	512550	620608
	<hr/>	<hr/>
As at 31 March 2021	360563	512550
	<hr/>	<hr/>

The following holdings formed more than 5% by value of the total value of the portfolio.

	<b>Value at</b>
	<b>31 March 2021</b>
Royal London Utm Sterl Credit Instl	23755
Aviva Investors UK US Equity Income li 5 Dis	32324
Findley Park funds	25682
Valu-Trac Investme Protean Capital Elder S Dis	26341
	<hr/>

# SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 MARCH 2021 *(Continued)*

### 8 Debtors

	31 March 2021	2019
	£	£
Prepayments and accrued income	740	956
	—	—

Accrued income of £ 740 (2019 £956) relates to the restricted fund.

### 9 Cash at Bank and in hand

	31 March 2021	2019
	£	£
Cash on short term deposit	50323	50323
Cash at bank	260772	203675
Cash in hand	2079	5985
	—	—
	313174	259983
	—	—

Cash at bank and in hand figures were as follows: Unrestricted fund £ 307091 (2019: £250051), Restricted fund £ 5533 (2019: £5331) and designated fund £ 550 (2019: £550)

### 10 Liabilities: Amounts falling due within one year:

	31 March 2021	2019
	£	£
Accruals	17430	26646
	—	—

Accruals relate to the unrestricted fund and the designated fund only and were as follows: unrestricted fund £ 14149 (2019: £24353) and designated fund £ 3281 (2019: £2293)

### 11 Long term loan from Holland

During the period there was no increase in the interest free loan to the Charity from the Congregation's Mother House in Holland. This loan is repayable as and when properties held by the Charity are sold or transferred.

### 12 Restricted funds

The restricted fund is an endowment fund which holds amounts bequeathed to individual members of the Order by others. Such funds revert to the member either on leaving the Order or revert to the estate on death.

Such monies cannot be generally utilised by the Charity, although any income arising is unrestricted in its use.

Funds of £ 172 (2019: £nil) were transferred to the unrestricted fund during the period after the death of a member of the order.

# SISTERS OF CHARITY OF OUR LADY MOTHER OF MERCY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 MARCH 2021 *(Continued)*

### 13 Analysis of assets between funds

	<b>Tangible Fixed Assets</b>	<b>Loans</b>	<b>Mortgages</b>	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Unrestricted General fund	779407	(469368)	-	-	293969	604008
Designated Pension fund	-	-	5257	416741	(2662)	419336
Restricted Endowment fund	-	-	-	-	5177	5177
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	779407	(469368)	5257	416741	296484	1028521
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 14 APB Ethical standards

In common with many other charities of similar size and nature, our accountants assist with the preparation of the financial statements.