

# SISTERS OF ST PAUL DE CHARTRES

England & Wales · Charity number 243214

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1965-07-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 30 Aberdeen Park  
London  
N5 2BL

**Phone** 02073591912

**Email** [spclondon1@gmail.com](mailto:spclondon1@gmail.com)

## Activities

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**Objects:** FOR CHARITABLE PURPOSES WHICH ADVANCE SUPPORT OR EXTEND ANY CHARITABLE WORK FOR THE TIME BEING CARRIED ON IN ENGLAND OR WALES BY MEMBERS OF THE CONGREGATION.

**Activities:** We visit the sick, the elderly and the housebound. We give lessons in English to those sisters who come to England and others who have similar needs. We are available to provide pastoral care to anyone in need.

## Classification

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- **How:** Provides Human Resources, Provides Services
- **What:** Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£58,616	£175,029	-	-
2023-12-31	£40,679	£187,673	-	-
2022-12-31	£633,208	£68,634	£1,079,334	0
2021-12-31	£79,646	£119,487	-	-
2020-12-31	£37,640	£50,937	-	-

## Trustees

Name	Role	Appointed
SISTER Grace June Ralph		
SISTER ISABELLA CUSHNAN		2014-02-05
SISTER MI KYEONG HWANG		2025-06-03
SISTER YEONG JA SONG		2014-02-05

**SISTERS OF ST PAUL DE CHARTRES**

England & Wales - Charity number 243214

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# Accounts

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**Sisters  
of  
St Paul  
de Chartres  
Charitable  
Trust**

**Annual Report and  
Statement of Account**

31 December 2024

Charity Registration Number  
243214

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**Legal and administrative information**

**Trustees** Grace June Ralph  
Yeong Ja Song  
Isabella Cushnan  
Emily Acena Castillo (Resigned 03.06.25)  
Mi Kyeong Hwang (Appointed 03.06.25)

**Principal office** 30 Aberdeen Park  
Highbury  
London  
N5 2BL

**Charity registration number** 243214

**Independent Examiner** JCS Accountants  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

**Bankers** Coutts & Co  
440 Strand  
London  
WC2R OQS

**Solicitors** Wedlake Bell LLP  
71 Queen Victoria Street  
London  
EC4V 4AY

The trustees present their statutory report together with the accounts of the Sisters of St Paul de Chartres, Charitable Trust for the year ended 31 December 2024.

**Constitution**

The Sisters of St Paul de Chartres is a Roman Catholic religious congregation. 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. The trust is governed by a trust deed dated 11 May 1965, and is registered under the Charities Act 1993, Charity Registration No. 243214.

**Principal aims and activities**

The aims of the charity are the support of such charitable purposes as to advance the religious and other charitable work for the time being carried on by, or under the direction of, the congregation.

**Organisation**

The trustees who held office during the year and at the date of this report are shown on page 1.

The trustees are appointed by the Superior of the congregation in England and Wales.

**Sister Superior's review of the work and achievements of the congregation during the year including public benefit**

The trustees have had regard to the public benefit guidance issued by the Charity Commission.

During the past year, 2024, we resumed our engagements and commitments in the parish of St. Joan of Arc, Highbury, as well as in the broader area of Islington. As our work is beneficial to a wide range of people, we are pleased to have been able to continue with all our previous activities. Some members of our congregation are advanced in age or have health problems, yet they are still very active in the pastoral ministry. We continue to offer our services to the best of our ability and capacity. The work in the parish takes on many forms, such as singing in the choir, preparation for all liturgical services as well as helping with the general care of the church.

Visits to the sick and housebound are undertaken on a regular basis as more and more people are becoming infirm and housebound. The sisters have offered spiritual, material and financial help to the poor of the parish through the Society of St. Vincent de Paul. Contributions to the food bank have increased as more and more people are struggling to feed their families. The sisters also give global assistance to the poor through CAFOD (Catholic Agency for Overseas Development). One of our sisters also serves as a volunteer

**Sister Superior's review of the work and achievements of the congregation during the year including public benefit (continued)**

with the Passage, which is a day centre in Victoria which offers help and support to the homeless and destitute. The sisters also offer spiritual guidance to those in need through prayer, listening to their concerns, or just being there for them to talk to.

Faithful to our origins as parish sisters, we also render services and support to those sisters who visit to pursue courses here in England throughout the year.

We are delighted to be able to continue our commitment to the Korean community in New Malden. One of our sisters is available five days a week and is the coordinator for all the parish activities. This is a unique apostolate and one that is much appreciated by the Korean community here in London.

It is our hope that in 2025 another sister will come to help us with our apostolate.

**Financial report for the year**

A summary of the year's receipts and payments account can be found on page 5 of the attached accounts. The statement of assets and liabilities of the charity is on page 6.

The charity's reserves policy is determined by the changing needs of the congregation and the fluctuating nature of its charitable activities. The trustees consider that the current level of free reserves, as represented by the charity's monetary and investment assets shown on page 6, is necessary to maintain flexibility for future needs.

**Trustees' responsibilities statement**

The trustees are responsible for the preparation of receipts and payments accounts for each financial year and a statement of assets and liabilities at the end of each financial year.

The trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity legislation. They also have responsibility for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by the Trustees on 17 August 2025. Signed on behalf of the trustees:



Grace June Ralph  
Trustee

## Independent examiner's report 31 December 2024

### **Independent examiner's report to the trustees of the Sisters of St Paul de Chartres, Charitable Trust**

I report to the trustees on my examination of the accounts of the Sisters of St Paul de Chartres Charitable Trust (the charity) for the year ended 31 December 2024, which are set out on pages 5 and 6.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity'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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Miriam Hickson CTA FCA

JCS Accountants

5 Robin Hood Lane

Sutton

Surrey SM1 2SW

Date *22 September 2025*

**Receipts and payments account Year to 31 December 2024**

	Unrestricted funds	
	Total 2024 £	Total 2023 £
<b>Receipts</b>		
Donations and similar receipts		
. Contribution from other provinces of the congregation for maintenance of student sisters and premises	25,770	4,200
. Pensions of individual religious donated to the charity	6,442	6,103
. Salary of individual religious donated to the charity	13,555	12,383
. General donations	1,941	7,700
Interest	10,908	10,293
Other income	-	-
<b>Total receipts</b>	<b>58,616</b>	<b>40,679</b>
<b>Payments</b>		
Charitable expenditure		
. Support of members of the congregation and their ministry		
.. Premises	140,147	139,222
.. Sisters' personal expenses	24,261	39,851
.. Education, training and spiritual renewal	3,088	5,000
. Management and administration of the charity		
.. Legal and professional fees	7,533	3,600
<b>Total payments</b>	<b>175,029</b>	<b>187,673</b>
<b>Net receipts/(payments)</b>	<b>(116,413)</b>	<b>(146,994)</b>
<b>Balances brought forward at 1 January 2024</b>	<b>594,706</b>	<b>741,700</b>
<b>Balances carried forward at 31 December 2024</b>	<b>478,293</b>	<b>594,706</b>

**Statement of assets and liabilities** As at 31 December 2024

	2024 £	2023 £
<b>Monetary assets</b>		
Cash in hand and at bank	<u>337,818</u>	<u>459,507</u>
<b>Investment assets</b>		
Short term bank deposits	<u>140,475</u>	<u>135,199</u>
<b>Non monetary assets held for the charity's own use</b>		
Land and buildings at cost	337,234	337,234
Motor vehicle at net book value	-	-
	<u>337,234</u>	<u>337,234</u>
 <b>Creditors due within one year</b>		
Sundry creditors	<u>1,944</u>	<u>1,848</u>

The receipts and payments account set out on page 5 for the year ended 31 December 2024 and the above statement of assets and liabilities at 31 December 2024 were approved by the trustees on 17 August 2025 and signed on their behalf by:

Grace June Ralph  
Trustee




**SISTERS OF ST PAUL DE CHARTRES**

England & Wales - Charity number 243214

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# Accounts

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**Sisters  
of  
St Paul  
de Chartres  
Charitable  
Trust**

**Annual Report and  
Statement of Account**

31 December 2023

Charity Registration Number  
243214

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## Legal and administrative information

<b>Trustees</b>	Grace June Ralph  Yeong Ja Song  Isabella Cushnan  Emily Acena Castillo
<b>Principal office</b>	30 Aberdeen Park Highbury London N5 2BL
<b>Charity registration number</b>	243214
<b>Independent Examiner</b>	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R OQS
<b>Solicitors</b>	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY

## **Trustees' report 31 December 2023**

The trustees present their statutory report together with the accounts of the Sisters of St Paul de Chartres, Charitable Trust for the year ended 31 December 2023.

### **Constitution**

The Sisters of St Paul de Chartres is a Roman Catholic religious congregation. 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. The trust is governed by a trust deed dated 11 May 1965, and is registered under the Charities Act 1993, Charity Registration No. 243214.

### **Principal aims and activities**

The aims of the charity are the support of such charitable purposes as to advance the religious and other charitable work for the time being carried on by, or under the direction of, the congregation.

### **Organisation**

The trustees who held office during the year and at the date of this report are shown on page 1.

The trustees are appointed by the Superior of the congregation in England and Wales.

### **Sister Superior's review of the work and achievements of the congregation during the year including public benefit**

The trustees have had regard to the public benefit guidance issued by the Charity Commission.

During the past year, 2023, the Sisters continued to carry out the work of the charity in the Parish of St. Joan of Arc, and in the broader area of Islington. This included visits to the sick, elderly and those who were housebound, whose numbers are increasing year by year. The Sisters bring spiritual, material, financial aid and companionship when needed. We have also continued to donate on a regular basis to the various charities both local and national, such as CAFOD (Catholic Agency for Overseas Development), the St. Vincent de Paul Society which cares for the poor and vulnerable.

Work in the Parish continues with the Sisters fulfilling more and more tasks due to the fact that many of the volunteers are now too frail or infirm to continue. The Sister working with the Korean community has come to the end of her 2 year contract and returned to Korea in January 2024. She has been replaced by another Korean sister who will carry on the same pastoral work for the next 2 years.

**Sister Superior's review of the work and achievements of the congregation during the year including public benefit (continued)**

In 2023 several student Sisters came to London to study English for varying lengths of time. As well as attending language schools they were also given help with their studies by the Sisters.

It is our belief that the charity will continue to be of service during the coming year **2024**.

**Financial report for the year**

A summary of the year's receipts and payments account can be found on page 5 of the attached accounts. The statement of assets and liabilities of the charity is on page 6.

The charity's reserves policy is determined by the changing needs of the congregation and the fluctuating nature of its charitable activities. The trustees consider that the current level of free reserves, as represented by the charity's monetary and investment assets shown on page 6, is necessary to maintain flexibility for future needs.

**Trustees' responsibilities statement**

The trustees are responsible for the preparation of receipts and payments accounts for each financial year and a statement of assets and liabilities at the end of each financial year.

The trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity legislation. They also have responsibility for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by the Trustees on 15 July 2024

Signed on behalf of the trustees:



Grace June Ralph

**Trustee**

## Independent examiner's report 31 December 2023

### **Independent examiner's report to the trustees of the Sisters of St Paul de Chartres, Charitable Trust**

I report to the trustees on my examination of the accounts of the Sisters of St Paul de Chartres Charitable Trust (the charity) for the year ended 31 December 2023, which are set out on pages 5 and 6.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity'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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Miriam Hickson CTA FCA

Jacob Cavenagh & Skeet

5 Robin Hood Lane

Sutton

Surrey SM1 2SW

Date 5 August 2024

**Receipts and payments account** Year to 31 December 2023

	Unrestricted funds	
	Total 2023 £	Total 2022 £
<b>Receipts</b>		
Donations and similar receipts		
. Contribution from other provinces of the congregation for maintenance of student sisters and premises	4,200	619,250
. Pensions of individual religious donated to the charity	6,103	5,739
. Salary of individual religious donated to the charity	12,383	2,800
. General donations	7,700	3,858
Interest	10,293	1,561
Other income	-	-
<b>Total receipts</b>	<b>40,679</b>	<b>633,208</b>
<b>Payments</b>		
Charitable expenditure		
. Support of members of the congregation and their ministry		
.. Premises	139,222	29,195
.. Sisters' personal expenses	39,851	24,166
.. Education, training and spiritual renewal	5,000	2,672
. Management and administration of the charity		
.. Legal and professional fees	3,600	9,685
<b>Total payments</b>	<b>187,673</b>	<b>65,718</b>
<b>Net receipts/(payments)</b>	<b>(146,994)</b>	<b>567,490</b>
<b>Balances brought forward at 1 January 2023</b>	<b>741,700</b>	<b>174,210</b>
<b>Balances carried forward at 31 December 2023</b>	<b>594,706</b>	<b>741,700</b>

**Statement of assets and liabilities** As at 31 December 2023

	2023 £	2022 £
<b>Monetary assets</b>		
Cash in hand and at bank	<u>459,507</u>	<u>610,595</u>
<b>Investment assets</b>		
Short term bank deposits	<u>135,199</u>	<u>131,105</u>
<b>Non monetary assets held for the charity's own use</b>		
Land and buildings at cost	337,234	337,234
Motor vehicle at net book value	<u>-</u>	<u>-</u>
	<u>337,234</u>	<u>337,234</u>
<b>Creditors due within one year</b>		
Sundry creditors	<u>1,848</u>	<u>3,600</u>

The receipts and payments account set out on page 5 for the year ended 31 December 2023 and the above statement of assets and liabilities at 31 December 2023 were approved by the trustees on 15 July 2024 and signed on their behalf by:



Grace June Ralph

**Trustee**

**SISTERS OF ST PAUL DE CHARTRES**

England & Wales - Charity number 243214

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# Accounts

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**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST**  
**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 DECEMBER 2022**  
**Registered Charity number: 243214**

**Jacob Cavenagh & Skeet**  
**5 Robin Hood Lane**  
**Sutton**

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST**  
**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 DECEMBER 2022**

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**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST  
REFERENCE OF ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Grace June Ralph Yeong Ja Song Isabella Cushnan Emily Acena Castillo
<b>Principal office</b>	30 Aberdeen Park Highbury London N5 2BL
<b>Charity registration number</b>	243214
<b>Independent Examiner</b>	Miriam Hickson CTA FCA 5 Robin Hood Lane Sutton Surrey SM1 2SW
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R OQS
<b>Solicitors</b>	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST  
TRUSTEES REPORT FOR THE YEAR ENDED  
31 DECEMBER 2022**

The trustees present their statutory report together with the accounts of the Sisters of St Paul de Chartres, Charitable Trust for the year ended 31 December 2022. These accounts have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice (Charities SORP 2015 (FRS102)), Financial Reporting Standard 102 (FRS 102); and the trust deed.

**Structure, Governance and Management**

**Constitution**

The Sisters of St Paul de Chartres is a Roman Catholic religious congregation. 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. The trust is governed by a trust deed dated 11 May 1965, and is a registered Charity No. 243214.

**Principal aims and activities**

The aims of the charity are the support of such charitable purposes as to advance the religious and other charitable work for the time being carried on by, or under the direction of, the congregation.

**Organisation**

The trustees who held office during the year and at the date of this report are shown on page 1. New trustees are appointed by the Superior General and her Council. In meeting with the trustee, the Superior lays out the role of and obligation of being a trustee. Following her appointment each trustee is required to deepen her knowledge and understanding of this role with the help of documentation from the Charity Commission for England and Wales, and other internet research.

Sister June Ralph will periodically keep the Trustees updated on any new documentation or information.

**Achievements and performance**

**Sister Superior's review of the work and achievements of the congregation during the year including public benefit**

The trustees have had regard to the public benefit guidance issued by the Charity Commission.

During the year 2022 we resumed our engagements and commitments in the parish of St. Joan of Arc, Highbury, as well as in the broader area of Islington. Being conscious of the effects that the COVID pandemic has had on people and especially the vulnerable, we have taken every step to keep people safe. As our work is beneficial to a wide range of people, we are pleased to have been able to resume our previous activities. Some members of our congregation are advanced in age or have health problems, yet they are still very active in the pastoral ministry. We continue to offer our services to the best of our ability and capacity. The work in the parish takes on many forms, such as singing in the choir, preparation for all liturgical services as well as helping with the general care of the church.

Visits to the sick and housebound are undertaken on a regular basis. After the effects of the Pandemic more and more demands are being made on this service. The sisters have offered spiritual, material and financial help to the poor of the parish through the Society of St. Vincent de Paul. Contributions to the food bank have increased as more and more people are struggling to feed their families. The sisters also give global assistance to the poor through CAFOD (Catholic Agency for Overseas Development). One of our sisters also serves as a volunteer with the Passage, which is a day centre in Victoria which offers help and support to the homeless and destitute.

The sisters also offer spiritual guidance to those in need through prayer, listening to their concerns, or just being there for them to talk to.

Faithful to our origins as parish sisters we also render service and support to those sisters who visit to pursue courses here in England throughout the year.

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST**  
**TRUSTEES REPORT FOR THE YEAR ENDED**  
**31 DECEMBER 2022**  
**(CONTINUED)**

**Sister Superior's review of the work and achievements of the congregation during the year including public benefit (continued)**

We are delighted to be able to resume our commitment to the Korean community in New Malden. One of our sisters is available five days a week and is the co-ordinator of all the parish activities. This is a unique apostolate and one that is much appreciated by the Korean community here in London.

**Financial report for the year**

The net surplus for the year under review was £564,574 (2021 £21,440). The main funding was a grant of £619,250. These funds were received from the funds held by the Regional Superior and were given for the renovation and upkeep of the charity's property.

The unrestricted funds carried forward amount to £1,079,334 (2021: £515,960).

The charity's reserves policy is determined by the changing needs of the congregation and the fluctuating nature of its charitable activities. The trustees consider that the current level of free reserves, as represented by the reserves not invested in fixed assets of £743,300 (2021: £176,431), are necessary to manage any foreseeable contingency.

**Future plans**

To continue the activities of the charity and research new ways to come to the aid of those whom we serve. To ensure the continuity of the charity's work we need to ask for more sisters to be assigned to our community. Currently we are in the process of renovating the property.

**Trustees' responsibilities**

**Risks**

The trustees have considered the risks to which the trust is exposed. The main risks and mitigations are:

**1. Financial**

To prevent misuse of charity funds only designated people have access to bank accounts, credit cards, cheques. All cheques must be signed by two signatories. The trustees are furnished with a copy of the monthly accounts for inspection.

**2. Data theft**

All data relating to the charity is kept on an external hard drive which is stored in a locked location. Files and sensitive information are kept in a locked office and only accessible to designated personnel.

**3. Safeguarding Issues**

As the charity is involved with young and vulnerable people, the charity has a Safeguarding Officer who is responsible for all safeguarding issues. Personnel where necessary are DBS. checked. Information and updating are given to all personnel. The charity is also a fully paid-up member of RLSC for the Westminster Diocese.

**4. Personnel**

In the future some of the charity's activities may be at risk due to the advancement in age of some of the sisters. To ensure continuity the charity has asked for more sisters to be attached to the community

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST**  
**TRUSTEES REPORT FOR THE YEAR ENDED**  
**31 DECEMBER 2022**  
(CONTINUED)

**Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Trustees on

and signed on their behalf:

:

Yeong Ja Song **Trustee**

30 August 2023  
YeongJa Song

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the Sisters of St Paul de Chartres Charitable Trust (the charity) for the year ended 31 December 2022.

### Responsibilities and basis of report

As the charity's trustees 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 as carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the Act. I confirm I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 content of accounts set out in the Charities (Accounts and Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.



Miriam Hickson CTA FCA  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Date: 7 September 2023

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR TO 31 DECEMBER 2022**

		<b>Unrestricted Funds</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Income from:</b>			
Grants	2	619,250	67,500
General donations		3,858	6,200
Pensions		5,739	5,810
Salary of individual donated to the charity		2,800	-
Interest		<u>1,561</u>	<u>136</u>
<b>Total income</b>		<u>633,208</u>	<u>79,646</u>
<b>Expenditure on:</b>			
<i><b>Charitable activities</b></i>			
Premises expenses		31,391	25,349
Sisters' personal expenses		24,166	19,669
Independent Examination fees		2,100	1,200
Other legal and professional fees		<u>9,505</u>	<u>3,872</u>
<b>Total expenditure</b>		<u>68,634</u>	<u>58,206</u>
<b>Net (expenditure)/income</b>		563,374	21,440
Transfers between funds		-	-
<b>Net movement in funds</b>		563,374	21,440
Funds brought forward at 1 January		<u>515,960</u>	<u>494,520</u>
<b>Funds carried forward at 31 December</b>		<u>1,079,334</u>	<u>515,960</u>

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2022**

		2022	2021
		£	£
<b>Fixed assets</b>			
Tangible assets	4	<u>337,234</u>	<u>339,529</u>
<b>Current assets</b>			
Debtors	5	4,000	3,901
Cash at bank and in hand		<u>741,700</u>	<u>174,210</u>
		745,700	178,111
<b>Creditors:</b> amounts falling due in one year	6	<u>3,600</u>	<u>1,680</u>
<b>Net current assets</b>		<u>742,100</u>	<u>176,431</u>
<b>Total assets less current liabilities</b>		<u>1,079,334</u>	<u>515,960</u>
<b>Funds</b>			
Unrestricted funds		<u>1,079,334</u>	<u>515,960</u>
<b>Total funds</b>		<u>1,079,334</u>	<u>515,960</u>

Approved by the Trustees on

and signed on their behalf by:

Yeong Ja Song  
Trustee

30 August 2023  
Yeong Ja Song

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Cash from/(used in) operating activities (Note a)</b>	565,929	17,403
<b>Cash flows from investing activities</b>		
Interest received	1,561	136
Payments to acquire fixed assets	-	(57,380)
<b>Cash provided by/(used in) investing activities</b>	<u>1,561</u>	<u>(57,244)</u>
<b>Net cash inflow/(outflow)</b>	567,490	(39,841)
Cash and cash equivalents at 1 <sup>st</sup> January	<u>174,210</u>	<u>214,051</u>
<b>Cash and cash equivalents at 31<sup>st</sup> December (Note b)</b>	<u>741,700</u>	<u>174,210</u>
<b>a) Cash from/(used) in operating activities</b>		
<b>Net movement in funds</b>	563,374	21,440
Interest received	( 1,561)	( 136)
Depreciation	2,295	-
(Increase) in debtors	( 99)	(3,901)
Increase in creditors	<u>1,920</u>	<u>-</u>
<b>Cash from/(used in) operating activities</b>	<u>565,929</u>	<u>17,403</u>
<b>b) Cash and cash equivalents</b>		
At 31 <sup>st</sup> December		
Bank	<u>741,700</u>	<u>174,210</u>
	<u>741,700</u>	<u>174,210</u>

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting Policies**

The Sisters of St Paul de Chartres is a Roman Catholic religious congregation and charitable trust governed by a trust deed dated 11 May 1965, and is a registered Charity No. 243214.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of accounting**

The financial statements are prepared in accordance with the trust deed, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

The trustees have prepared a detailed budget with projections which they believe are based upon reasonable assumptions. The budget shows that the charity should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

**b) Funds**

General unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of the charity are restricted income funds given for specific purposes, which are expendable at the discretion of the trustees in accordance with particular activities of the charity.

**c) Income**

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

**d) Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support and governance costs attributable to more than one activity are apportioned across categories based on an estimate of the proportion of time spent by staff on those activities.

Grants and awards are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(continued)**

**1. Accounting Policies (continued)**

e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Freehold land is not depreciated.

The Charity's policy is to maintain its freehold property to a high standard through a continual programme of maintenance. The trustees consider that the residual value of the property is such that it renders any depreciation immaterial and consequently no annual depreciation charge is shown in the accounts.

Depreciation is provided on major improvements to buildings at 4% per annum on cost, to write off the cost over their expected useful life.

f) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

g) Cash at bank and in hand

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

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

i) Financial instruments

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

**2. Grants received**

Grants of £619,250 (2021: £67,500) were received from The Regional Superior during the year. £nil (2021: £nil) of this was restricted.

**3. Trustees, employees and related parties**

No trustees received remuneration during the period (2021: £nil). Trustee expenses amounted to £nil during the year (2021: £nil). The trustees receive no special benefit as trustees other than their care and maintenance as members of the Convent.

The charity has no employees.

There were no other related party transactions (2021: None).

**SISTERS OF ST PAUL DE CHARTRES CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
(continued)

**4. TANGIBLE FIXED ASSETS**  
*Held for charity use*

	Freehold Land & Buildings	Major Improvements	Total 2022
	£	£	£
<b>Cost:</b>			
At 1 <sup>st</sup> January 2022	283,858	57,381	341,239
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> December 2022	<u>283,858</u>	<u>57,381</u>	<u>341,239</u>
<b>Depreciation:</b>			
At 1 <sup>st</sup> January 2022	-	1,710	1,710
Charge for the year	<u>-</u>	<u>2,295</u>	<u>2,295</u>
At 31 <sup>st</sup> December 2022	<u>-</u>	<u>4,005</u>	<u>4,005</u>
<b>Net book value:</b>			
At 31 <sup>st</sup> December 2022	<u>283,858</u>	<u>53,376</u>	<u>337,234</u>
At 31 <sup>st</sup> December 2021	<u>283,858</u>	<u>55,671</u>	<u>339,529</u>

**5. Debtors**

	2022	2021
	£	£
Prepayments and other debtors	<u>4,000</u>	<u>3,901</u>

**6. Creditors due within one year**

	2022	2021
	£	£
Accruals and deferred income	<u>3,600</u>	<u>1,680</u>

**SISTERS OF ST PAUL DE CHARTRES**

England & Wales - Charity number 243214

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# Accounts

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**Sisters  
of  
St Paul  
de Chartres  
Charitable  
Trust**

**Annual Report and  
Statement of Account**

31 December 2021

Charity Registration Number  
243214

## Contents

### Reports

Legal and administrative information	1
Trustees' report	2
Independent examiner's report	4

### Accounts

Receipts and payments account	5
Statement of assets and liabilities	6

**Legal and administrative information**

**Trustees** Grace June Ralph  
Yeong Ja Song  
Isabella Cushnan  
Emily Acena Castillo (From 7/6/2021)

**Principal office** 30 Aberdeen Park  
Highbury  
London  
N5 2BL

**Charity registration number** 243214

**Independent Examiner** Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

**Bankers** Coutts & Co  
440 Strand  
London  
WC2R OQS

**Solicitors** Wedlake Bell LLP  
71 Queen Victoria Street  
London  
EC4V 4AY

## **Trustees' report 31 December 2021**

The trustees present their statutory report together with the accounts of the Sisters of St Paul de Chartres, Charitable Trust for the year ended 31 December 2021.

### **Constitution**

The Sisters of St Paul de Chartres is a Roman Catholic religious congregation. 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. The trust is governed by a trust deed dated 11 May 1965, and is registered under the Charities Act 1993, Charity Registration No. 243214.

### **Principal aims and activities**

The aims of the charity are the support of such charitable purposes as to advance the religious and other charitable work for the time being carried on by, or under the direction of, the congregation.

### **Organisation**

The trustees who held office during the year and at the date of this report are shown on page 1.

The trustees are appointed by the Superior of the congregation in England and Wales.

### **Sister Superior's review of the work and achievements of the congregation during the year including public benefit**

The trustees have had regard to the public benefit guidance issued by the Charity Commission.

During the year 2021 we have continued pastoral works in the parish of St Joan of Arc, Highbury, as well as in the broader area of Islington in compliance with the COVID pandemic restrictions. This work has benefited a wide group of people. There are some members of our congregation who are advanced in age and some also have health problems. However, we continue to offer our services to the best of our ability and within our capacity. Our work in the parish included playing music and singing in the choir, as well as helping with care of the church and giving general assistance where needed.

We visit disabled individuals regularly and those who are sick or housebound. Some of our sisters have been helping the poor of the parish through the Society of St Vincent de Paul, who offer both spiritual and material help where it is needed. The Sisters also assist the poor globally by supporting CAFOD (Catholic Agency for Overseas Development) and by membership of the Justice and Peace Movement which offers another opportunity for pastoral works. We have also been working with staff at the Passage, a day centre in Victoria which offers support to the homeless and destitute.

**Sister Superior's review of the work and achievements of the congregation during the year including public benefit (continued)**

We continue to offer spiritual guidance to those who need it either through prayer groups or individually. The Sisters also try to be present to anyone who may have special needs, either financial or spiritual.

We have maintained our fidelity to our origins as parish sisters and we also render service and support to those sisters who visit to pursue courses here in England.

Some members of our community support parish work in Preston. During 2021, one of our sisters was unable to help the Korean Catholic community in London due to the pandemic.

**Financial report for the year**

A summary of the year's receipts and payments account can be found on page 5 of the attached accounts. The statement of assets and liabilities of the charity is on page 6.

The charity's reserves policy is determined by the changing needs of the congregation and the fluctuating nature of its charitable activities. The trustees consider that the current level of free reserves, as represented by the charity's monetary and investment assets shown on page 6, is necessary to maintain flexibility for future needs.

**Trustees' responsibilities statement**

The trustees are responsible for the preparation of receipts and payments accounts for each financial year and a statement of assets and liabilities at the end of each financial year.

The trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity legislation. They also have responsibility for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees:

Approved by the Trustees on:

Yeong Ja Song  
Trustee



11 July 2022

**Independent examiner's report 31 December 2021**

**Independent examiner's report to the trustees of the Sisters of St Paul de Chartres, Charitable Trust**

I report to the trustees on my examination of the accounts of the Sisters of St Paul de Chartres Charitable Trust (the charity) for the year ended 31 December 2021, which are set out on pages 5 and 6.

**Responsibilities and basis of report**

As the charity's trustees 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 charity'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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Miriam Hickson CTA FCA

Jacob Cavenagh & Skeet

5 Robin Hood Lane

Sutton

Surrey SM1 2SW

Date 21 July 2022

Receipts and payments account Year to 31 December 2021

	Unrestricted funds	
	Total 2021 £	Total 2020 £
<b>Receipts</b>		
Donations and similar receipts		
. Contribution from other provinces of the congregation for maintenance of student sisters and premises	67,500	9,500
. Pensions of individual religious donated to the charity	5,810	5,814
. Salary of individual religious donated to the charity	-	9,200
. General donations	6,200	12,717
Interest	136	409
Other income	-	-
<b>Total receipts</b>	<b>79,646</b>	<b>37,640</b>
<b>Payments</b>		
Charitable expenditure		
. Support of members of the congregation and their ministry		
.. Premises	29,250	28,336
.. New windows	57,380	-
.. Sisters' personal expenses	19,669	14,733
.. Education, training and spiritual renewal	8,116	6,338
. Management and administration of the charity		
.. Legal and professional fees	5,072	1,530
<b>Total payments</b>	<b>119,487</b>	<b>50,937</b>
<b>Net receipts/(payments)</b>	<b>(39,841)</b>	<b>(13,297)</b>
<b>Balances brought forward at 1 January 2021</b>	<b>214,051</b>	<b>227,348</b>
<b>Balances carried forward at 31 December 2021</b>	<b>174,210</b>	<b>214,051</b>

Statement of assets and liabilities As at 31 December 2021

	2021 £	2020 £
<b>Monetary assets</b>		
Cash in hand and at bank	<u>43,839</u>	<u>83,811</u>
<b>Investment assets</b>		
Short term bank deposits	<u>130,371</u>	<u>130,240</u>
<b>Non monetary assets held for the charity's own use</b>		
Land and buildings at cost	339,529	283,858
Motor vehicle at net book value	-	-
	<u>339,529</u>	<u>283,858</u>
<b>Creditors due within one year</b>		
Sundry creditors	<u>1,680</u>	<u>1,800</u>

The receipts and payments account set out on page 5 for the year ended 31 December 2021 and the above statement of assets and liabilities at 31 December 2021 were approved by the trustees and signed on their behalf by:

Yeong Ja Song  
Trustee



Approved by the trustees on 11 July 2022

**SISTERS OF ST PAUL DE CHARTRES**

England & Wales - Charity number 243214

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# Accounts

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**Sisters  
of  
St Paul  
de Chartres  
Charitable  
Trust**

**Annual Report and  
Statement of Account**

31 December 2020

**Charity Registration Number  
243214**

## **Contents**

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### **Accounts**

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Statement of assets and liabilities	6

## **Legal and administrative information**

**Trustees** Grace June Ralph

Yeong Ja Song

Isabella Cushnan

**Principal office** 30 Aberdeen Park  
Highbury  
London  
N5 2BL

**Charity registration number** 243214

**Independent Examiner** Gerard A Smith FCCA  
207 Commonside East  
Mitcham  
Surrey CR4 1HB

**Bankers** Coutts & Co  
440 Strand  
London  
WC2R OQS

**Solicitors** Wedlake Bell LLP  
71 Queen Victoria Street  
London  
EC4V 4AY

## **Trustees' report 31 December 2020**

The trustees present their statutory report together with the accounts of the Sisters of St Paul de Chartres, Charitable Trust for the year ended 31 December 2020.

### **Constitution**

The Sisters of St Paul de Chartres is a Roman Catholic religious congregation. 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. The trust is governed by a trust deed dated 11 May 1965, and is registered under the Charities Act 1993, Charity Registration No. 243214.

### **Principal aims and activities**

The aims of the charity are the support of such charitable purposes as to advance the religious and other charitable work for the time being carried on by, or under the direction of, the congregation.

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The trustees who held office during the year and at the date of this report are shown on page 1.

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### **Sister Superior's review of the work and achievements of the congregation during the year including public benefit**

The trustees have had regard to the public benefit guidance issued by the Charity Commission.

During the year 2020 we have continued pastoral works in the parish of St Joan of Arc, Highbury, as well as in the broader area of Islington. This work has benefited a wide group of people. There are some members of our congregation who are advanced in age and some also have health problems. However, we continue to offer our services to the best of our ability and within our capacity. Our work in the parish included playing music and singing in the choir, as well as helping with care of the church and giving general assistance where needed.

We visit disabled individuals regularly and those who are sick or housebound. Some of our Sisters have been helping the poor of the parish through the Society of St Vincent de Paul, who offer both spiritual and material help where it is needed. The Sisters also assist the poor globally by supporting CAFOD (Catholic Agency for Overseas Development) and by membership of the Justice and Peace Movement which offers another opportunity for pastoral works. We have also been working with staff at the Passage, a day centre in Victoria which offers support to the homeless and destitute.

**Sister Superior's review of the work and achievements of the congregation during the year including public benefit (continued)**

We continue to offer spiritual guidance to those who need it either through prayer groups or individually. The Sisters also try to be present to anyone who may have special needs, either financial or spiritual.

We have maintained our fidelity to our origins as parish sisters and we also render service and support to those sisters who visit to pursue courses here in England.

Some members of our community support parish work in Preston. During 2020, one of our sisters helped the Korean Catholic community in London.

**Financial report for the year**

A summary of the year's receipts and payments account can be found on page 5 of the attached accounts. The statement of assets and liabilities of the charity is on page 6.

The charity's reserves policy is determined by the changing needs of the congregation and the fluctuating nature of its charitable activities. The trustees consider that the current level of free reserves, as represented by the charity's monetary and investment assets shown on page 6, is necessary to maintain flexibility for future needs.

**Trustees' responsibilities statement**

The trustees are responsible for the preparation of receipts and payments accounts for each financial year and a statement of assets and liabilities at the end of each financial year.

The trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity legislation. They also have responsibility for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees:

Approved by the Trustees on:

Trustee

YeongJa Song

09. July. 2021

## **Independent examiner's report 31 December 2020**

### **Independent examiner's report to the trustees of the Sisters of St Paul de Chartres, Charitable Trust**

I report to the trustees on my examination of the accounts of the Sisters of St Paul de Chartres Charitable Trust (the charity) for the year ended 31 December 2020, which are set out on pages 5 and 6.

#### **Responsibilities and basis of report**

As the charity's trustees 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 charity'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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Gerard A Smith FCCA  
Chartered Certified Accountant  
207 Commonside East  
Mitcham  
Surrey CR4 1HB

12 July 2021

## Receipts and payments account Year to 31 December 2020

	Unrestricted funds	
	Total 2020 £	Total 2019 £
<b>Receipts</b>		
Donations and similar receipts		
. Contribution from other provinces of the congregation for maintenance of student sisters	9,500	26,820
. Pensions of individual religious donated to the charity	5,814	5,599
. Salary of individual religious donated to the charity	9,200	7,400
. General donations	12,717	7,800
Interest	409	777
Other income	-	-
<b>Total receipts</b>	<b>37,640</b>	<b>48,396</b>
<b>Payments</b>		
Charitable expenditure		
. Support of members of the congregation and their ministry		
.. Premises	28,336	31,939
.. Sisters' personal expenses	14,733	21,049
.. Education, training and spiritual renewal	6,338	1,800
. Management and administration of the charity		
.. Legal and professional fees	1,530	1,500
<b>Total payments</b>	<b>50,937</b>	<b>56,288</b>
<b>Net receipts (payments)</b>	<b>(13,297)</b>	<b>(7,892)</b>
<b>Balances brought forward at 1 January 2020</b>	<b>227,348</b>	<b>235,240</b>
<b>Balances carried forward at 31 December 2020</b>	<b>214,051</b>	<b>227,348</b>

**Statement of assets and liabilities 31 December 2020**

	2020 £	2019 £
<b>Monetary assets</b>		
Cash in hand and at bank	83,811	97,455
<b>Investment assets</b>		
Short term bank deposits	130,240	129,893
<b>Non monetary assets held for the charity's own use</b>		
Land and buildings at cost	283,858	283,858
Motor vehicle at net book value	-	-
	<b>283,858</b>	<b>283,858</b>
<b>Creditors due within one year</b>		
Sundry creditors	1,800	1,800

The receipts and payments account set out on page 5 for the year ended 31 December 2020 and the above statement of assets and liabilities at 31 December 2020 were approved by the trustees and signed on their behalf by:

Trustee *Yeong Ja Song*  
 Approved by the trustees on *09. July* 2021