

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**

Trustees	Grace June Ralph Yeong Ja Song Isabella Cushnan Emily Acena Castillo
Principal office	30 Aberdeen Park Highbury London N5 2BL
Charity registration number	243214
Independent Examiner	Miriam Hickson CTA FCA 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

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**

		Unrestricted Funds	
	Note	2022	2021
Income from:		£	£
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>
Total income		<u>633,208</u>	<u>79,646</u>
Expenditure on:			
Charitable activities			
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>
Total expenditure		<u>68,634</u>	<u>58,206</u>
Net (expenditure)/income		563,374	21,440
Transfers between funds		<u>-</u>	<u>-</u>
Net movement in funds		563,374	21,440
Funds brought forward at 1 January		<u>515,960</u>	<u>494,520</u>
Funds carried forward at 31 December		<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
		£	£
Fixed assets			
Tangible assets	4	<u>337,234</u>	<u>339,529</u>
Current assets			
Debtors	5	4,000	3,901
Cash at bank and in hand		<u>741,700</u>	<u>174,210</u>
		745,700	178,111
Creditors: amounts falling due in one year	6	<u>3,600</u>	<u>1,680</u>
Net current assets		<u>742,100</u>	<u>176,431</u>
Total assets less current liabilities		<u>1,079,334</u>	<u>515,960</u>
Funds			
Unrestricted funds		<u>1,079,334</u>	<u>515,960</u>
Total funds		<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 £
Cash from/(used in) operating activities (Note a)	565,929	17,403
Cash flows from investing activities		
Interest received	1,561	136
Payments to acquire fixed assets	-	(57,380)
Cash provided by/(used in) investing activities	<u>1,561</u>	<u>(57,244)</u>
Net cash inflow/(outflow)	567,490	(39,841)
Cash and cash equivalents at 1 st January	<u>174,210</u>	<u>214,051</u>
Cash and cash equivalents at 31st December (Note b)	<u>741,700</u>	<u>174,210</u>
a) Cash from/(used) in operating activities		
Net movement in funds	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>
Cash from/(used in) operating activities	<u>565,929</u>	<u>17,403</u>
b) Cash and cash equivalents		
At 31 st 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 £
Cost:			
At 1 st January 2022	283,858	57,381	341,239
Additions	-	-	-
At 31 st December 2022	<u>283,858</u>	<u>57,381</u>	<u>341,239</u>
Depreciation:			
At 1 st January 2022	-	1,710	1,710
Charge for the year	-	<u>2,295</u>	<u>2,295</u>
At 31 st December 2022	-	<u>4,005</u>	<u>4,005</u>
Net book value:			
At 31 st December 2022	<u>283,858</u>	<u>53,376</u>	<u>337,234</u>
At 31 st 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>