

THE SISTERS OF CHARITY OF OUR LADY OF EVRON

England & Wales · Charity number 251267

Details

Other names	THE CONGREGATION KNOWN AS THE SISTERS OF CHARITY OF NOTRE DAME D'EVRON
Status	Registered
Legal form	Trust
Registered	1967-02-16
Register	View on the Charity Commission register

Contact

Address 36 Prestfield Court
Kensington Street
Whitefield
Manchester
M45 6FH

Phone 01618326954

Activities

Objects: CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK BEING CARRIED ON BY OR UNDER THE DIRECTION OF THE SOCIETY.

Activities: THE ACTIVITIES OF THE CHARITY CAN BE DIVIDED INTO 3 PRINCIPAL AREAS; CARING FOR MEMBERS OF THE CONGREGATION; THE SOCIAL AND PASTORAL WORK OF THE SISTERS, AND THE SUPPORT OF OVERSEAS MISSIONARY WORK.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- France
- Ivory Coast
- Peru
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£303,640	£651,986	-	-
2023-12-31	£356,261	£628,931	-	-
2022-12-31	£352,552	£569,793	-	-
2021-12-31	£370,998	£544,961	-	-
2020-12-31	£367,947	£542,983	-	-

Trustees

Name	Role	Appointed
SISTER CLARE KELLY	Chair	
SISTER LOUISE GILBEY		2014-01-01
SISTER MARY ANNE MCCREADY		
SISTER MAURA CONSIDINE		
SISTER TERESA WEST		2013-09-11
Sister Phyllis Mary Hughes		2018-05-01

THE SISTERS OF CHARITY OF OUR LADY OF EVRON

England & Wales - Charity number 251267

Accounts

Charity registration number 251267

**Sisters Of Charity Of Our Lady Of Evron
Annual Report and Financial Statements
For the year ended 31 December 2024**

Sisters Of Charity Of Our Lady Of Evron

Legal and administrative information

Trustees	Sister C Kelly Sister P M Hughes Sister L Gilbey Sister M A McCready Sister M Considine
Charity number	251267
Principal address	36 Prestfield Court Kensington Street Whitefield Manchester United Kingdom M45 6FH
Auditor	DJH Audit Limited The Exchange 5 Bank Street Bury Lancashire BL9 0DN

Sisters Of Charity Of Our Lady Of Evron

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Sisters Of Charity Of Our Lady Of Evron

Trustees' report

For the year ended 31 December 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The Trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

INTRODUCTION

The full name of the Charity is the Congregation of the Sisters of Charity of Our Lady of Evron, commonly known as the Sisters of Evron.

The Congregation of the Sisters of Evron is an international Roman Catholic Religious Congregation supporting 110 Sisters worldwide of whom 16 live in the UK. It was founded in France in 1682, where its Generalate is still located. The Congregation is divided into three Regions consisting of the Region of Africa; the Region of France; and the Trinitas Region, which comprises the UK, Peru and Canada. For accounting purposes, each country within the Trinitas Region is autonomous.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in the UK, known as Trinitas UK, are held.

Mission

Trinitas UK of the Sisters of Evron aims to support the religious and other charitable works carried on by the members of the Congregation, to care for those members throughout their lives within the Congregation, as well as ensuring compliance with the Charities Act 2011. These ministries of the Sisters of Evron, all of which benefit numerous members of the public, fall into the following main areas:

Social and pastoral work

Many members of the Congregation are involved in various forms of social or pastoral work throughout England and Wales, including care of the elderly and deaf people, family support, and Parish Ministry.

Overseas missionary work

The Charity also helps support Sisters working in healthcare and social and pastoral fields in Peru and Africa.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the Public Benefit

As stated above under "Mission", the activities of the Charity can be divided into three principal areas:

1. Caring for members of the Congregation

In common with many religious congregations in the UK, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in the UK is shown below:

Ages	No. of Sisters
20-49	0
50-59 (1963-1974)	0
60-69 (1953-1964)	1
70-79 (1943-1954)	7
80-89 (1933-1944)	6
90-99 (1923-1934)	2
	16

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

Trinitas UK has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing and the care of the elderly, deaf, poor and marginalised in society. As the age profile increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At present two members of Trinitas UK are living in external nursing homes run by organisations with a Catholic ethos. A community house, Evron-Brinnington, has been designed and built to accommodate our more senior Sisters in their retirement. Over the next decade, the Trustees expect the number of members requiring care to increase. Consequently, the Trustees are giving careful consideration to the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications. In this regard, the aims of the Trustees over the forthcoming years include:

- ensuring all members of Trinitas UK receive the high level of care they require to provide them with the quality of life they should rightly expect;
- reviewing the Charity's properties which are used as community houses and assessing their suitability;
- enabling all members of Trinitas UK to continue with their individual ministries for as long as possible.

2. Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual Sisters:

- working in parishes, including visiting parishioners and assisting in catechetical programmes, to help parishioners develop their spiritual lives;
- involvement in ecumenical and other faith activities;
- working in pastoral care with deaf people;
- administrative and secretarial support to Church organisations;
- pastoral care in nursing and residential homes;
- justice and peace initiatives;
- supporting children and families.

The aims of the Trustees in this area include:

- promoting the human rights of the individual for the good of all humanity;
- enabling all members of Trinitas UK to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- encouraging and motivating members to work with and assist the poor, elderly and marginalised;
- wherever possible, ensuring Sisters are remunerated for such work by way of salary or stipend. Such income is covenanted to the Charity and thereby ensures that the work of the Sisters and charity may continue and develop into the future.

3. Support for overseas missionary work

The Charity provides financial support for the Congregation's missions in the Ivory Coast, Burkina Faso and Peru. The missions are under the control of the Congregation and the financial support is used to meet the personal and living expenses of the Sisters. Funds are transferred annually as agreed by the members of the Congregation Leadership Team.

Apostolic Work

Throughout the year, and in accordance with their apostolic work, Sisters give their time to assist the poor and marginalised and those in need. Sisters receive no financial reward for this work, which contributes to the overall achievement of the Charity's objectives. In addition, members are involved in administering the work of the Congregation and Charity; without this contribution, the Charity would not be able to function as effectively or fully as it does.

During the year, the areas in which members of the Congregation gave their time without financial reward included:

- pastoral work, including taking Communion to the housebound and to those in residential homes;
- general parish work;
- Trinitas UK administration;
- voluntary work for many other organisations and charities as detailed further on within this report.

It is estimated that the time spent on these apostolic activities was more than 10,000 hours.

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

Protection of Adults at Risk

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in the UK must obtain clearance from the Disclosure and Barring Service. The Trustees are committed to implementing all policies and procedures of the Religious Life Safeguarding Service and Catholic Safeguarding Standards Agency and have a named Designated Lead to ensure that this happens. The Trustees, the DSL and staff undertake training and are kept updated regarding any new legislation.

Donations and support of missionary work and ministry

Donations and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate.

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

Investment policy

The Charity's investments are managed by Rathbones, CCLA and Waverton Investment Management Limited. There are no restrictions on the Charity's power to invest.

The investment policy is set by the Trustees and considers the liquidity requirements which enable the Charity's objectives, the Trustees' attitude to risk, and ethical and socially responsible investing criteria and the Investment Managers' views on the investments' market.

Investment Managers are appointed to manage on a discretionary basis. The mandates require a balanced and diversified approach combining income returns with real capital growth over the medium to long-term whilst following the Charity's ethical policy. However, the Trustees recognise that the diversified nature of many companies' activities means that within their total operations there may be small areas to which the Trustees might object. For practical reasons, the Trustees would not object if not more than 5% of a group's profit is derived from prohibited activities.

Purpose of Investments

The funds possessed by the Charity enable it to carry out its Apostolic Mission. The principal purpose of having investments is to provide the income required to sustain the obligations - both current and future. These obligations include:

- the "Solidarity Fund" for the third world missions of the Congregation;
- the welfare of the older Sisters of the Congregation who live in France;
- the care of the sick and older Sisters of Trinitas UK;
- the formation of Sisters;
- provision of suitable property and its ongoing maintenance;
- other expenditure necessary for fulfilling the Charity's charitable objectives.

Socially Responsible Investing

The Trustees seek to invest in companies that are socially and ethically responsible and which to make a positive contribution to society, and which engage in activities such as:

- products and services that are of long-term benefit to the community;
- conservation of energy and natural resources;
- environmental improvements and pollution control;
- high employee welfare standards;
- respect for the sanctity of human life;
- transparency regarding activities.

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

The Trustees seek to refrain from dealing with companies which are engaged in:

- trading with oppressive regimes and countries with poor human rights records;
- unnecessary exploitation of animals;
- environmentally damaging practices;
- pornography and the exploitation of women;
- human trafficking;
- armaments;
- genetic engineering, abortion and embryonic research;
- euthanasia;
- tobacco production;
- gambling.

Given the global nature of business and the financial markets in the world it is difficult always to match these aims with the procedures of each company. However, regular meetings are held with the investment managers to review the Charity's investments against the Charity's policy of involvement in the various companies. The Trustees encourage the investment managers to foster responsible corporate behaviour, by consulting with the Charity prior to involvement in issues which may be of ethical concern.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The following paragraphs outline the main achievements during the year in each of the Charity's principal activities.

1. Caring for members of the Congregation

Throughout the year the Charity continued to assist members of Trinitas UK in their charitable and religious work. Two members of the Congregation was cared for in a nursing home run by an organisation with a Christian ethos, whilst the Charity enabled other members to work and volunteer in their chosen ministry.

As previously stated, it is a great joy to have a purpose-built community house where five of our older Sisters live out their retirement in comfort, they have access to all they require and staff to assist them.

Trinitas UK has a moral obligation to support our elderly Sisters in the Mother House and the General Administration in France and has pledged up to £10,000 annually to their need.

2. Social and pastoral work

Throughout the year, Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to reach out to those in need within society generally and benefit a very significant number of people.

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

Case Studies from some of the Religious Sisters (please note that names have been changed)

Case Study 1:

As a Parish Sister in a large semi-rural parish which includes four Churches I am actively involved in various ministries working closely with the Parish Priest.

Two areas of ministry include:

Visiting the elderly forms part of my ministry both in their own homes and those who are in Care or Nursing Homes. Many elderly people whom I visit have moved into this area to be close to family members. In doing so they are uprooted from their usual environment and friends which can cause isolation and fear. Recently I have been increasingly aware of some of the elderly I visit in their own homes are suffering from panic attacks and feelings of fear. My regular visits and phone calls provide a security and a link to their new reality. This feeling of isolation is also present in the many Care and Nursing Homes which I visit especially in the Homes for those with suffering from dementia. Often all that is needed is a friendly face and a listening ear which I am happy to offer. Sadly, for some I am the only visitor they have. Within my involvement in the Parish, I am encouraging other groups e.g. the SVP and Eucharistic Ministers to visit the Care and Nursing Homes.

Parish schools:

The cost-of-living increase has made it very difficult financially for some parents in our two primary schools. Working with the staff in the school we have provided regular food parcels for many families.

Recently, we have had two cases where the father has left the family with many debts, no contact and no financial help. One resulting in the family being evicted within the last week. I work closely with the Head Mistresses of the schools, local agencies and the SVP enabling help both practical and financial help with food, clothing, housing. I am glad to say that one family which we helped at the beginning of the year has been rehoused etc. and now Mum and her two sons are doing well at every level.

Case Study 2:

One Sister volunteers with a food programme for a Street homeless charity in Bury Lancashire.

Soup, hot meals, sandwiches are distributed from a van which circles around the town seven nights per week. It is a vital service to those in need, serving 50 homeless people per night. Women receive hygiene packs, all receive fresh socks and underwear.

Our Sister partakes of the food preparation and the hygiene and clothes pack. Many of the service users have sought to have a talk with Sister when she is present. It is a hidden work but very vital in the current society.

Investment performance

The performance of the Investment Portfolio and the Charity's Investment Strategy are monitored by the Independent Strategic and Financial Adviser, who reports regularly to the Trustees. The Trustees also meet with the investment managers on a regular basis to ensure that they are following the Charity's investment strategy and to review their performance, with the assistance of the Independent Strategic and Financial Adviser.

Investment values rose in 2024 with net gains of around £217k. Investments at the year-end are at a lower value than they were at the end of 2023 due to disposals during the year. The Trustees are content that their investments continue satisfactorily to support the Charity's objectives.

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

FINANCIAL REVIEW

Results for the year

During 2024 total incoming resources amounted to £303,640 (2023: £356,261). Investment income and interest receivable totalled £127,595 (2023: £158,948).

Resources expended to generate income and to enable the objectives of the Charity to be met totalled £651,986 compared to £628,931 in 2023. Of this total, expenditure on strategy and governance, including the fees paid to the Charity's investment managers and auditors, amounted to £120,161 (2023: £101,241).

Net gains on investments in the year amounted to £254,938 (2023: £107,373).

Net resources expended for the year were £93,709 (2023: £166,598).

The Trustees are satisfied that all of the Charity's assets are stated in the statement of financial position in accordance with the Charity's accounting policies.

Reserves policy and financial position

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. Accordingly, the Trustees have designated reserves for: retirement; and, the care and support of Sisters in their mission activities. In aggregate at the statement of financial position date, these designated reserves amounted to £4,116,893 (2023: £4,140,020).

In addition, £2,126,230 (2023: £2,201,351) of the total reserves is represented by properties and fixtures which are essential for the support and work of the Sisters.

Free reserves as at 31 December 2024 are thus £103,040 (2023: £98,501). The Trustees are satisfied that, given the nature of the Charity's work and its commitments, this represents an adequate level of free reserves.

FUTURE PLANS

The Trustees are continuing to work with professional advisers in order to maximise the proceeds of the disposal of the fixed assets in order that such realisations can be used for the general objectives of the Charity.

It is the Trustees' intention to continue to meet the following objectives:

- to care for the Sisters and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, deaf people, those in spiritual need, the poor and the marginalised and reaching out to as many people as possible.
- to support the elderly Sisters in the Mother House and the General Administration in France.
- to support the Congregation's work in Peru and Africa.
- to monitor the needs of the Sisters as they grow older and, if necessary, adapt the Charity's plans in respect of property needs and the provision of care to older members.

EMPLOYEES AND MEMBERS OF THE CONGREGATION

The Trustees wish to record their recognition of the professionalism and commitment of all their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

We invite staff to training days to update them on issues relevant to their area of work and also issues related to safeguarding and correct procedures in line with our policies.

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

Structure, governance and management

Governance

In terms of Canon Law, the Congregation is governed at an International level by the Sister elected as Congregational Leader along with a team of three others who are also elected at the General Chapter every five years. This General Chapter or meeting has as its representatives, members from all regions of the Congregation. The last General Chapter took place in August 2022.

The Trinitas UK area is governed by a Team of five Sisters (the Co-ordinating Team) along with the Regional Leader. The Regional Leader is also an Assistant on the Congregational Leadership Team. Four specialist areas have been identified as vital for the wellbeing, mission and growth of Trinitas UK:

- Holistic Care
- Mission and Spirituality
- Formation
- Financial Stewardship.

The Congregational Leader makes an official visit to Trinitas UK at least once every five years.

In terms of Civil Law the Charity is governed by a Trust Deed dated 30 December 1966 (as amended in 2008) and is a Registered Charity - Charity Registration Number 251267. The Trustee body was incorporated under Part VII of The Charities Act 1993 and the Certificate of Incorporation was issued as of that date. The Trustees of the Charity are:

1. the Regional Leader living in UK;
2. Trinitas UK Bursar;
3. two members of the Co-ordinating Team;
4. and a member of the finance group.

All Trustees are members of the Congregation. They have a detailed knowledge of the work of the Congregation and of its structure. On being appointed, new Trustees are required to spend one full day with those Trustees leaving office, and the Trustees also avail of training days. They also meet with the Trinitas UK legal, accounting, investment and property advisers, to obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out below:

Sister C Kelly
Sister P M Hughes
Sister L Gilbey
Sister M A McCready
Sister M Considine

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet quarterly to review developments regarding the Charity and its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day-to-day management of the Charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Trinitas UK comprises 16 Sisters who live in six different houses. Five of the community houses are situated in the North West of England and one is situated in North Wales. The community houses are in those areas of towns and cities where it is believed that the Sisters can provide the most help to the poor and marginalised. Often these are socially deprived areas desperately in need of the care and pastoral work carried out by the Sisters.

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

Working with other organisations and charities

The Sisters perform their apostolic duties for external charities and public bodies which provide care to the vulnerable, the elderly, children, the deaf and all those in any circumstance of deprivation. Most Sisters in 2024 had an informal relationship with charitable organisations. In all cases, working together with other charities and public bodies enhances communication and understanding, enabling services to be provided more efficiently and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the Charity has cooperated during the year are as follows:

- Caritas. Diocese of Salford
- Roman Catholic Dioceses of Salford, Shrewsbury, Liverpool, Wrexham
- Saint Joseph's Mission to Deaf People Charity

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have reviewed the current and future risks of the Congregation. The Trustees have identified five main areas where risks may occur:

- Governance and management looks at the risk of the Congregation, and hence the Charity, suffering from a lack of direction, at the skills and training of its members and staff, and the good use of its resources.
- Operational looks at the risks inherent in the Charity's activities, such as members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.
- Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.
- Reputational looks at possible damage to the Congregation's and/or charity's reputation.
- Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and examining the operational and business risks faced by the Charity, effective systems have been established to mitigate the risks identified.

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 251267

Principal address: 36 Prestfield Court
Kensington St
Whitefield
Manchester
M45 6FH

Auditors: DJH Audit Limited
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Bankers: National Westminster Bank Plc
10 Great Underbank
Stockport
Cheshire
SK1 1LL

Scottish Widows Bank Plc
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

HSBC Bank Plc
23 Allerton Road
Mossley Hill
Liverpool
L18 2DA

Epworth Investment Management Ltd
9 Bonhill Street
London
EC2A 4PE

Solicitors: Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle Upon Tyne
NE1 2HF

Sisters Of Charity Of Our Lady Of Evron

Trustees' report (continued)

For the year ended 31 December 2024

Investment managers:

Rathbones Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

CCLA
PO Box 12892
Dunmow
Essex
CM6 9DL

Waverton Investment Management
16 Babmaes Street
London
SW1Y 6AH

Independent strategic and financial adviser:

Tim O'Brien B Com FCA
Optimum Support
Golden Cross House
8 Duncannon Street
London
WC2N 4JF

The trustees' report was approved by the Board of Trustees.

Mary Ann Considine

Sister M Considine

Trustee

Date: *30 October 2025*

Sisters Of Charity Of Our Lady Of Evron

Statement of trustees' responsibilities

For the year ended 31 December 2024

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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sisters Of Charity Of Our Lady Of Evron

Independent auditor's report

To the trustees of Sisters of Charity of Our Lady of Evron

Opinion

We have audited the financial statements of Sisters of Charity of Our Lady of Evron (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Sisters Of Charity Of Our Lady Of Evron

Independent auditor's report (continued)

To the trustees of Sisters of Charity of Our Lady of Evron

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the Charities SORP (FRS 102) is most relevant.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Sisters Of Charity Of Our Lady Of Evron

Independent auditor's report (continued)

To the trustees of Sisters of Charity of Our Lady of Evron

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to estimating the useful economic life of an asset and its residual value.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the entities ability to continue in operation.
- Testing key income lines for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing third party documentation and correspondence for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Askey (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited

30 / 10 / 25
.....

Chartered Accountants
Statutory Auditor

The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

DJH Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Sisters Of Charity Of Our Lady Of Evron

Statement of financial activities Including income and expenditure account

For the year ended 31 December 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	(641)	-	(641)	3,640	-	3,640
Investments	4	127,595	-	127,595	158,948	-	158,948
Other income	5	176,686	-	176,686	193,673	-	193,673
Total income		303,640	-	303,640	356,261	-	356,261
Expenditure on:							
Charitable activities	6	651,986	-	651,986	628,931	-	628,931
Total expenditure		651,986	-	651,986	628,931	-	628,931
Net gains/(losses) on investments	11	254,938	-	254,938	107,373	-	107,373
Net expenditure		(93,408)	-	(93,408)	(165,297)	-	(165,297)
Transfers between funds		-	-	-	566,966	(566,966)	-
Other recognised gains and losses:							
Other losses	13	(301)	-	(301)	(1,301)	-	(1,301)
Net movement in funds	8	(93,709)	-	(93,709)	400,368	(566,966)	(166,598)
Reconciliation of funds:							
Fund balances at 1 January 2024		6,439,872	5	6,439,877	6,039,504	566,971	6,606,475
Fund balances at 31 December 2024		6,346,163	5	6,346,168	6,439,872	5	6,439,877

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Sisters Of Charity Of Our Lady Of Evron

Balance sheet

As at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		2,167,123		2,232,679
Investments	15		4,024,954		4,044,305
			<u>6,192,077</u>		<u>6,276,984</u>
Current assets					
Debtors	16	65,459		52,069	
Cash at bank and in hand		149,331		154,281	
		<u>214,790</u>		<u>206,350</u>	
Creditors: amounts falling due within one year	18		<u>(49,624)</u>		<u>(41,811)</u>
Net current assets			<u>165,166</u>		<u>164,539</u>
Total assets less current liabilities			<u>6,357,243</u>		<u>6,441,523</u>
Creditors: amounts falling due after more than one year	19		<u>(11,075)</u>		<u>(1,646)</u>
Net assets			<u><u>6,346,168</u></u>		<u><u>6,439,877</u></u>
The funds of the charity					
Restricted income funds	20		5		5
Unrestricted funds	21		6,346,163		6,439,872
			<u>6,346,168</u>		<u>6,439,877</u>

The financial statements were approved by the trustees on 30 October 2025

Maeg Considine
 Sister M Considine
 Trustee

Sisters Of Charity Of Our Lady Of Evron

Statement of cash flows

For the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	27		(379,130)		(349,672)
Investing activities					
Purchase of tangible fixed assets		(21,775)		(264,421)	
Proceeds from disposal of tangible fixed assets		551		181,282	
Purchase of investments		(616,426)		(1,342,752)	
Proceeds from disposal of investments		890,715		1,536,756	
Investment income received		127,595		158,948	
Net cash generated from investing activities			380,660		269,813
Financing activities					
Payment of finance leases obligations		(6,480)		(2,549)	
Net cash used in financing activities			(6,480)		(2,549)
Net decrease in cash and cash equivalents			(4,950)		(82,408)
Cash and cash equivalents at beginning of year			154,281		236,689
Cash and cash equivalents at end of year			149,331		154,281

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's SORP, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	20-50 years straight line
Leasehold land and buildings	20-50 years straight line
Fixtures and fittings	15% on reducing balance
Computers	33% on cost
Motor vehicles	25% on reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

1 Accounting policies

(Continued)

1.13 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds relate to activities and income and expenditure of the Charity's communities which are operated with a view to realising a surplus but which are also operated in support of the charity's main objectives. The designated funds are to be used initially for the furtherance of those activities however the trustees have the power to reallocate these funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make estimates and judgements. The estimates are based on historical experiences and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:-

Estimating the useful economic life of an asset and the anticipated residual value in calculating an appropriate depreciation charge. Determine whether there are any indicators of impairment of the company's tangible assets.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	(641)	3,640

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends and interest	126,896	157,361
Bank interest	699	1,587
	<u>127,595</u>	<u>158,948</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	442	-
Covenanted income	176,244	193,673
	<u>176,244</u>	<u>193,673</u>

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

6 Expenditure on charitable activities

	Total funds 2024 £	Total funds 2023 £
Direct costs		
Staff costs	60,811	56,131
Depreciation and impairment	105,312	91,938
Donations and gifts	12,707	17,033
Motor expenses	44,913	40,741
Office expenditure	66,897	73,020
Retreats and formations	7,868	15,593
Missions	7,329	10,359
Establishment costs	195,108	191,585
	<u>500,945</u>	<u>496,400</u>
Share of support and governance costs (see note 7)		
Support	30,880	31,290
Governance	120,161	101,241
	<u>651,986</u>	<u>628,931</u>
Analysis by fund		
Unrestricted funds	<u>651,986</u>	<u>628,931</u>

7 Support costs allocated to activities

	2024 £	2023 £
Bank charges	1,717	1,268
Interest payable and similar charges	-	325
Investment manager fees	29,163	29,697
Governance costs	120,161	101,241
	<u>151,041</u>	<u>132,531</u>
Analysed between:		
Total funds	<u>151,041</u>	<u>132,531</u>

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

7 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	23,700	16,800
Legal and professional	13,961	5,661
Strategic and financial advice	82,500	78,780
	<u>120,161</u>	<u>101,241</u>

8 Net movement in funds 2024 2023

	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	23,700	16,800
Depreciation of owned tangible fixed assets	105,312	91,938
Profit on disposal of tangible fixed assets	(442)	-
	<u>128,570</u>	<u>108,676</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

The six trustees are Sisters of the congregation. As Sisters, they receive care and support from the charity in their retirement, in line with the Charity's mission. This care and support is not a benefit that is received for their role as a trustee and is equal to the care and support received by all Sisters.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration and support	<u>2</u>	<u>2</u>

Employment costs 2024 2023

	£	£
--	---	---

Wages and salaries	<u>60,811</u>	<u>56,131</u>
--------------------	---------------	---------------

There were no employees whose annual remuneration was more than £60,000.

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	217,460	104,756
Sale of investments	37,478	2,617
	<u>254,938</u>	<u>107,373</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	301	1,301
	<u>301</u>	<u>1,301</u>

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	410,092	2,066,572	197,382	7,180	126,750	2,807,976
Additions	-	21,225	-	550	18,090	39,865
Disposals	-	-	-	-	(8,120)	(8,120)
At 31 December 2024	410,092	2,087,797	197,382	7,730	136,720	2,839,721
Depreciation and impairment						
At 1 January 2024	101,854	220,936	149,905	7,180	95,422	575,297
Depreciation charged in the year	6,561	82,663	7,122	183	8,783	105,312
Eliminated in respect of disposals	-	-	-	-	(8,011)	(8,011)
At 31 December 2024	108,415	303,599	157,027	7,363	96,194	672,598
Carrying amount						
At 31 December 2024	301,677	1,784,198	40,355	367	40,526	2,167,123
At 31 December 2023	308,238	1,845,636	47,477	-	31,328	2,232,679

15 Fixed asset investments

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2024	4,044,304	1	4,044,305
Additions	616,426	-	616,426
Valuation changes	217,460	-	217,460
Disposals	(853,237)	-	(853,237)
At 31 December 2024	4,024,953	1	4,024,954
Carrying amount			
At 31 December 2024	4,024,953	1	4,024,954
At 31 December 2023	4,044,304	1	4,044,305

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

15 Fixed asset investments (Continued)

		2024	2023
	Notes	£	£
Other investments comprise:			
Investments in subsidiaries	25	1	1

The change in market value in the Statement of Financial Activities relates to the General Fund.

The charity holds 1 share of £1 in its wholly owned subsidiary New Brinnington Limited, which is incorporated in the United Kingdom. These shares are called up and unpaid. The company's purpose is to construct a residential property for the charity, to further its aim of caring for members of the Congregation.

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	28,126	24,237
Other debtors	22,895	14,324
Prepayments and accrued income	14,438	13,508
	<u>65,459</u>	<u>52,069</u>

17 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024	2023
	£	£
Within one year	4,882	2,701
Within two and five years	11,075	1,646
	<u>15,957</u>	<u>4,347</u>

18 Creditors: amounts falling due within one year

		2024	2023
	Notes	£	£
Obligations under finance leases	17	4,882	2,701
Other taxation and social security		76	1,177
Other creditors		7,928	7,497
Accruals and deferred income		36,738	30,436
		<u>49,624</u>	<u>41,811</u>

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	17	11,075	1,646

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Transfers £	At 31 December 2024 £
Retirement Property Fund	5	-	5

Previous year:

	At 1 January 2023 £	Transfers £	At 31 December 2023 £
Sisters	566,966	(566,966)	-
Retirement Property Fund	5	-	5
	566,971	(566,966)	5

Retirement Property Fund

This restricted fund consists of monies received specifically to be used to build a residential property to be used by the Sisters in their retirement.

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General fund	2,299,852	176,744	(622,823)	375,497	-	2,229,270
Retirement Reserve Fund (designated)	3,385,925	117,235	(29,163)	(145,597)	230,430	3,558,830
Care and Development Fund (designated)	754,095	9,661	-	(229,900)	24,207	558,063
	<u>6,439,872</u>	<u>303,640</u>	<u>(651,986)</u>	<u>-</u>	<u>254,637</u>	<u>6,346,163</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General fund	1,869,515	198,901	(599,233)	831,970	(1,301)	2,299,852
Retirement Reserve Fund (designated)	3,301,233	119,259	(28,480)	(129,654)	123,567	3,385,925
Care and Development Fund (designated)	868,756	38,101	(1,218)	(135,350)	(16,194)	754,095
	<u>6,039,504</u>	<u>356,261</u>	<u>628,931</u>	<u>566,966</u>	<u>106,072</u>	<u>6,439,872</u>

Care and Development Fund

This is a designated fund comprising of investments set aside to generate income to assist with the care for the Sisters and enable them to carry out their pastoral work and ministry in the UK and elsewhere.

Retirement Reserve Fund

This is a designated fund comprising of investments set aside to generate income to assist with the support of the Sisters in their retirement.

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	2,167,123	-	2,167,123
Investments	4,024,954	-	4,024,954
Current assets/(liabilities)	165,161	5	165,166
Long term liabilities	(11,075)	-	(11,075)
	<u>6,346,163</u>	<u>5</u>	<u>6,346,168</u>
	<u>6,346,163</u>	<u>5</u>	<u>6,346,168</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	2,232,679	-	2,232,679
Investments	4,044,305	-	4,044,305
Current assets/(liabilities)	164,534	5	164,539
Long term liabilities	(1,646)	-	(1,646)
	<u>6,439,872</u>	<u>5</u>	<u>6,439,877</u>
	<u>6,439,872</u>	<u>5</u>	<u>6,439,877</u>

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	10,000	10,000
Between two and five years	10,833	20,833
	<u>20,833</u>	<u>30,833</u>
	<u>20,833</u>	<u>30,833</u>

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

24 Related party transactions

Included within other creditors is £7,645 (2023: £7,281) owed to a Sister at the year end which is being held for her. This is her patrimony and is included within restricted funds.

As noted in the accounting policies the community accounts are included within these financial statements. These expenses include minimum levels of living costs for the Sisters who provide their time working to further the objectives of the Charity and donate their income to the Charity. Some of these Sisters are also trustees.

Included within debtors is an amount due from New Brinnington Limited, a subsidiary company, of £28,126 (2023: £24,237).

25 Subsidiaries

These financial statements are separate charity financial statements for New Brinnington Limited.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
New Brinnington Limited	England & Wales	Construction of residential property	Ordinary	100.00	

On 7th October 2025, New Brinnington Limited was dissolved.

26 Ultimate controlling party

The charity is controlled by the trustees in office.

27 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(93,408)	(165,297)
Adjustments for:		
Investment income recognised in statement of financial activities	(127,595)	(158,948)
Foreign exchange differences	(301)	(1,301)
Gain on disposal of tangible fixed assets	(442)	-
Gain on disposal of investments	(37,478)	(2,617)
Fair value gains and losses on investments	(217,460)	(104,756)
Depreciation and impairment of tangible fixed assets	105,312	91,938
Movements in working capital:		
(Increase) in debtors	(13,390)	(10,768)
Increase in creditors	5,632	2,077
Cash absorbed by operations	(379,130)	(349,672)

Sisters Of Charity Of Our Lady Of Evron

Notes to the financial statements (continued)

For the year ended 31 December 2024

28 Analysis of changes in net funds

	At 1 January 2024	Cash flows	New finance leases	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	154,281	(4,950)	-	149,331
Obligations under finance leases	(4,347)	6,480	(18,090)	(15,957)
	<u>149,934</u>	<u>1,530</u>	<u>(18,090)</u>	<u>133,374</u>

THE SISTERS OF CHARITY OF OUR LADY OF EVRON

England & Wales - Charity number 251267

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
SISTERS OF CHARITY OF OUR LADY OF EVRON**

DJH Audit Limited
Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

SISTERS OF CHARITY OF OUR LADY OF EVRON

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2023. The Trustees have adopted the provisions 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 Republic of Ireland (FRS 102), second edition - October 2019 (effective 1 January 2019).

INTRODUCTION

The full name of the Charity is the Congregation of the Sisters of Charity of Our Lady of Evron, commonly known as the Sisters of Evron.

The Congregation of the Sisters of Evron is an international Roman Catholic Religious Congregation supporting 120 Sisters worldwide of whom 16 live in the UK. It was founded in France in 1682, where its Generalate is still located. The Congregation is divided into three Regions consisting of the Region of Africa; the Region of France; and the Trinitas Region, which comprises the UK, Peru and Canada. For accounting purposes, each country within the Trinitas Region is autonomous.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in the UK, known as Trinitas UK, are held.

Mission

Trinitas UK of the Sisters of Evron aims to support the religious and other charitable works carried on by the members of the Congregation, to care for those members throughout their lives within the Congregation, as well as ensuring compliance with the Charities Act 2011. These ministries of the Sisters of Evron, all of which benefit numerous members of the public, fall into the following main areas:

Social and pastoral work

Many members of the Congregation are involved in various forms of social or pastoral work throughout England and Wales, including care of the elderly and deaf people, family support, and Parish Ministry.

Overseas missionary work

The Charity also helps support Sisters working in healthcare and social and pastoral fields in Peru and Africa.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims for the Public Benefit

As stated above under "Mission", the activities of the Charity can be divided into three principal areas:

1. Caring for members of the Congregation

In common with many religious congregations in the UK, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in England and Wales is shown below:

<u>Ages</u>	<u>Number of Sisters</u>
20-29	-
30-39	-
40-49	-
50-59	1
60-69	-
70-79	7
80-89	6
90-99	2
	<hr/>
	16
	<hr/> <hr/>

Trinitas UK has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing and the care of the elderly, deaf, poor and marginalised in society. As the age profile increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At present two members of Trinitas UK are living in external nursing homes run by organisations with a Catholic ethos. A community house, Evron-Brinnington, has been designed and built to accommodate our more senior Sisters in their retirement. Over the next decade, the Trustees expect the number of members requiring care to increase. Consequently, the Trustees are giving careful consideration to the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications. In this regard, the aims of the Trustees over the forthcoming years include:

- ensuring all members of Trinitas UK receive the high level of care they require to provide them with the quality of life they should rightly expect;
- reviewing the Charity's properties which are used as community houses and assessing their suitability;
- enabling all members of Trinitas UK to continue with their individual ministries for as long as possible.

2. Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual Sisters:

- working in parishes, including visiting parishioners and assisting in catechetical programmes, to help parishioners develop their spiritual lives;
- involvement in ecumenical and other faith activities;
- working in pastoral care with deaf people;
- administrative and secretarial support to Church organisations;
- pastoral care in nursing and residential homes;
- justice and peace initiatives;
- supporting children and families.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The aims of the Trustees in this area include:

- promoting the human rights of the individual for the good of all humanity;
- enabling all members of Trinitas UK to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- encouraging and motivating members to work with and assist the poor, elderly and marginalised;
- wherever possible, ensuring Sisters are remunerated for such work by way of salary or stipend. Such income is covenanted to the Charity and thereby ensures that the work of the Sisters and charity may continue and develop into the future.

3. Support for overseas missionary work

The Charity provides financial support for the Congregation's missions in the Ivory Coast, Burkina Faso and Peru. The missions are under the control of the Congregation and the financial support is used to meet the personal and living expenses of the Sisters. Funds are transferred annually as agreed by the members of the Congregation Leadership Team.

Apostolic work

Throughout the year, and in accordance with their apostolic work, Sisters give their time to assist the poor and marginalised and those in need. Sisters receive no financial reward for this work, which contributes to the overall achievement of the Charity's objectives. In addition, members are involved in administering the work of the Congregation and Charity; without this contribution, the Charity would not be able to function as effectively or fully as it does.

During the year, the areas in which members of the Congregation gave their time without financial reward included:

- pastoral work, including taking Communion to the housebound and to those in residential homes;
- general parish work;
- Trinitas UK administration;
- voluntary work for many other organisations and charities as detailed further on within this report.

It is estimated that the time spent on these apostolic activities was more than 10,000 hours.

Protection of Adults at Risk

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in England and Wales must obtain clearance from the Disclosure Barring Service. The Trustees are committed to implementing all policies and procedures of the Religious Life Safeguarding Service and Catholic Safeguarding Standards Authority and have a named co-ordinator to ensure that this happens. The Trustees, the co-ordinator and staff undertake training and are kept updated regarding any new legislation.

Donations and support of missionary work and ministry

Donations and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate.

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

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy

The Charity's investments are managed by Rathbones, Cazenove Capital Management and by Waverton Investment Management Limited. There are no restrictions on the Charity's power to invest.

The investment policy is set by the Trustees and considers the liquidity requirements which enable the Charity's objectives, the Trustees' attitude to risk, and ethical and socially responsible investing criteria, the Investment Managers' views on the investments' market.

Investment Managers are appointed to manage on a discretionary basis. The mandates require a balanced and diversified approach combining income returns with real capital growth over the medium to long-term whilst following the Charity's ethical policy. However, the Trustees recognise that the diversified nature of many companies' activities means that within their total operations there may be small areas to which the Trustees might object. For practical reasons, the Trustees would not object if not more than 5% of a group's profit is derived from prohibited activities.

Purpose of Investments

The funds possessed by the Charity enable it to carry out its Apostolic Mission. The principal purpose of having investments is to provide the income required to sustain the obligations - both current and future. These obligations include:

- the "Solidarity Fund" for the third world missions of the Congregation;
- the welfare of the older Sisters of the Congregation who live in France;
- the care of the sick and older Sisters of Trinitas UK;
- the formation of Sisters;
- provision of suitable property and its ongoing maintenance;
- other expenditure necessary for fulfilling the Charity's charitable objectives.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Socially Responsible Investing

The Trustees seek to invest in companies that are socially and ethically responsible and which make a positive contribution to society, and which engage in activities such as:

- products and services that are of long-term benefit to the community;
- conservation of energy and natural resources;
- environmental improvements and pollution control;
- high employee welfare standards;
- respect for the sanctity of human life;
- transparency regarding activities.

The Trustees seek to refrain from dealing with companies that are engaged in:

- trading with oppressive regimes and countries with poor human rights records;
- unnecessary exploitation of animals;
- environmentally damaging practices;
- pornography and the exploitation of women;
- human trafficking;
- armaments;
- genetic engineering, abortion and embryonic research;
- euthanasia;
- tobacco production;
- gambling.

Given the global nature of business and the financial markets in the world it is difficult always to match these aims with the procedures of each company. However, regular meetings are held with the investment managers to review the Charity's investments against the Charity's policy of involvement in the various companies. The Trustees encourage the investment managers to foster responsible corporate behaviour, by consulting with the Charity prior to involvement in issues which may be of ethical concern.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Review of activities

The following paragraphs outline the main achievements during the year in each of the Charity's principal activities.

1. Care of members of the Congregation

Throughout the year the Charity continued to assist members of Trinitas UK in their charitable and religious work. One member of the Congregation was cared for in a nursing home run by an organisation with a Christian ethos, whilst the Charity enabled other members to work and volunteer in their chosen ministry.

As previously stated, it is a great joy to have a purpose-built community house where five of our older Sisters live out their retirement in comfort, they have access to all they require and staff to assist them.

Trinitas UK has a moral obligation to support our elderly Sisters in the Mother House and the General Administration in France and has pledged up to £10,000 annually to their need.

2. Social and pastoral work

Throughout the year, Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to reach out to those in need within society generally and benefit a very significant number of people.

Case Studies from some of the Religious Sisters (please note that names have been changed)

Case Study 1:

Some aspects of my work as a Parish Sister in a remote part of North Wales where there is no Catholic school and the Priest has two Parishes to look after covering a vast area from the end of the Llyn Peninsula to the bottom of Snowdon! My work consists mainly in catechising the Catholic children. This includes preparing the parents for their child/children's Baptism; Sacramental preparation (Baptism, First Confession, First Communion through to Confirmation; Marriage preparation and Form, Filling Preparing the Service etc; ongoing Christian Formation which takes place sometimes in the children's homes, (which entails quite a lot of travelling) or in a small room in the Church. Because I take the Instruction in the children's home the parents also benefit from 'a refresher' Course.

Case Study 2:

My other work consists in being available to the Parishioners in this part of the Parish as the resident priest lives thirteen miles away. Hence, I am the first port of call for somebody with a problem; for a sick Parishioner at home or in Hospital (which is thirty miles away in Bangor) or when somebody dies in this area of the Parish. Then I try to help the family with their bereavement and the preparation for the Funeral Service. Recently an elderly lady lost her husband and two sons and has no relative in Wales. She is now in a Nursing Home so I visit her on a regular basis. I am often called upon to take the Service at the Crematorium for Catholics and non Catholics (which is thirty miles away). In the absence of the Parish Priest I take the Morning Service here. I visit and take Holy Communion to the sick in their homes in this part of the Parish as the Parish Priest cannot physically visit them on any regular basis.

There are a lot of elderly people in the area who have no religious affiliation but often request that I visit and chat with.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Investment performance

The performance of the Investment Portfolio and the Charity's Investment Strategy are monitored by the Independent Strategic and Financial Adviser, who reports regularly to the Trustees. The Trustees also meet with the investment managers on a regular basis to ensure that they are following the Charity's investment strategy and to review their performance, with the assistance of the Independent Strategic and Financial Adviser.

Investment values rose in 2023 with net gains of around £105k. Investments at the year-end are at a lower value than they were at the end of 2022 due to disposals during the year. The Trustees are content that their investments continue satisfactorily to support the Charity's objectives.

Covid-19

Notwithstanding the serious challenges presented by Covid-19, the Trustees consider, given the strategies that they have implemented to deal with the situation, that the Charity's viability has not been threatened.

Financial review

Results for the year

During 2023 total incoming resources amounted to £356,261 (2022: £352,552). Of the incoming resources, a total of £3,640 (2022: £2,319) was received by way of donations and legacies. Investment income and interest receivable totalled £158,948 (2022: £162,065).

Resources expended to generate income and to enable the objectives of the Charity to be met totalled £628,931 compared to £569,793 in 2022. Of this total, expenditure on strategy and governance, including the fees paid to the Charity's investment managers and auditors, amounted to £101,241 (2022: £93,690).

Net gains on investments in the year amounted to £106,072 (2022 loss: £500,914).

Net resources expended for the year were £166,598 (2022: £718,155).

The Trustees are satisfied that all of the Charity's assets are stated in the statement of financial position in accordance with the Charity's accounting policies as stated on pages 19 to 21.

Reserves policy and financial position

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. Accordingly, the Trustees have designated reserves for: retirement; and, the care and support of Sisters in their mission activities. In aggregate at the statement of financial position date, these designated reserves amounted to £4,140,020.

In addition, £2,201,351 of the total reserves is represented by properties and fixtures which are essential for the support and work of the Sisters.

Free reserves as at 31 December 2023 are thus £98,501. The Trustees are satisfied that, given the nature of the Charity's work and its commitments, this represents an adequate level of free reserves.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Future plans

The Trustees are continuing to work with professional advisers in order to maximise the proceeds of the disposal of the fixed assets in order that such realisations can be used for the general objectives of the Charity.

It is the Trustees' intention to continue to meet the following objectives:

- to care for the Sisters and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, deaf people, those in spiritual need, the poor and the marginalised and reaching out to as many people as possible.
- to support the elderly Sisters in the Mother House and the General Administration in France.
- to support the Congregation's work in Peru and Africa.
- to monitor the needs of the Sisters as they grow older and, if necessary, adapt the Charity's plans in respect of property needs and the provision of care to older members.

Employees and members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

We invite staff to training days to update them on issues relevant to their area of work and also issues related to safeguarding and correct procedures in line with our policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

In terms of Canon Law, the Congregation is governed at an International level by the Sister elected as Congregational Leader along with a team of three others who are also elected at the General Chapter every five years. This General Chapter or meeting has, as its representatives, members from all regions of the Congregation. The last General Chapter took place in August 2022.

The Trinitas UK area is governed by a Team of five Sisters (the Co-ordinating Team) along with the Regional Leader. The Regional Leader is also an Assistant on the Congregational Leadership Team. Four specialist areas have been identified as vital for the wellbeing, mission and growth of Trinitas UK:

- Holistic Care.
- Mission and Spirituality
- Formation
- Financial Stewardship

The Congregational Leader makes an official visit to Trinitas UK at least once every five years.

In terms of Civil Law the Charity is governed by a Trust Deed dated 30 December 1966 (as amended in 2008) and is a Registered Charity - Charity Registration Number 251267. The Trustee body was incorporated under Part VII of The Charities Act 1993 and the Certificate of Incorporation was issued as of that date. The Trustees of the Charity are:

1. the Regional Leader living in UK;
2. Trinitas UK Bursar;
3. two members of the Co-ordinating Team;
4. and a member of the finance group.

All Trustees are members of the Congregation. They have a detailed knowledge of the work of the Congregation and of its structure. On being appointed, new Trustees are required to spend one full day with those Trustees leaving office, and the Trustees also avail of training days. They also meet with the Trinitas UK legal, accounting, investment and property advisers, to obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as part of the reference and administrative details on page 15 of this annual report.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet quarterly to review developments regarding the Charity and its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day-to-day management of the Charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation or senior staff.

Trinitas UK comprises 16 Sisters who live in six different houses. Five of the community houses are situated in the North West of England and one is situated in North Wales. The community houses are in those areas of towns and cities where it is believed that the Sisters can provide the most help to the poor and marginalised. Often these areas are socially deprived areas desperately in need of the care and pastoral work carried out by the Sisters.

Working with other organisations

The Sisters perform their apostolic duties for external charities and public bodies which provide care to the vulnerable, the elderly, children, the deaf and all those in any circumstance of deprivation. Whilst two Sisters were employed during 2023, most Sisters had an informal relationship with charitable organisations. In all cases, working together with other charities and public bodies enhances communication and understanding, enabling services to be provided more efficiently and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the Charity has cooperated during the year are as follows:

- Caritas. Diocese of Salford
- Roman Catholic Dioceses of Salford, Shrewsbury, Liverpool, Wrexham
- Saint Joseph's Mission to Deaf People Charity
- Catholic Deaf Association of Great Britain and Ireland

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have reviewed the current and future risks the Congregation. The Trustees have identified five main areas where risks may occur:

1. Governance and management looks at the risk of the Congregation, and hence the Charity, suffering from a lack of direction, at the skills and training of its members and staff, and the good use of its resources.
2. Operational looks at the risks inherent in the Charity's activities, such as members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.
3. Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.
4. Reputational looks at possible damage to the Congregation's and/or charity's reputation.
5. Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and examining the operational and business risks faced by the Charity, effective systems have been established to mitigate the risks identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

251267

Principal address

36 Prestfield Court
Kensington Street
Whitefield
Manchester
M45 6FH

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

M A Considine
M A McCready
C Kelly
L Gilbey
P M Hughes

Auditors

DJH Audit Limited
Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Bankers

National Westminster Bank Plc
10 Great Underbank
Stockport
Cheshire
SK1 1LL

Other Bankers

Scottish Widows Bank plc
PB Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

HSBC Bank plc
23 Allerton Road
Mossley Hill
Liverpool
L18 2DA

Epworth Investment Management Ltd
9 Bonhill Street
London
EC2A 4PE

Solicitors

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Investment Managers

Rathbones Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

CCLA Fund Managers Limited
PO Box 12892
Dunmow, Essex
CM6 9DL

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Independent Strategic and Financial Adviser

Tim O'Brien B Com FCA
Optimum Support
60 St Martin's Lane
London
WC2N 4JS

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 October and signed on its behalf by:

Mary Ann Considine

M A Considine - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Opinion

We have audited the financial statements of Sisters of Charity of Our Lady of Evron (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SISTERS OF CHARITY OF OUR LADY OF EVRON

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the Charities SORP (FRS 102) most relevant.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to estimating the useful economic life of an asset and its residual value.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the entities ability to continue in operation.
- Testing key income lines for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing third party documentation and correspondence for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DJH Audit Limited

DJH Audit Limited
Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Date: 24 October 2024

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,640	-	3,640	2,319
Other income	4	193,673	-	193,673	188,168
Investment income	5	158,948	-	158,948	162,065
Total		<u>356,261</u>	<u>-</u>	<u>356,261</u>	<u>352,552</u>
EXPENDITURE ON					
Charitable activities					
	6				
Retreats and formations		15,593	-	15,593	3,570
Missions		10,359	-	10,359	16,800
Office expenditure		73,020	-	73,020	53,730
Motor and travel expenditure		42,041	-	42,041	41,589
Donations and gifts		15,733	-	15,733	24,081
Care and support of the Sisters		339,654	-	339,654	304,093
Support costs		132,531	-	132,531	125,930
Total		<u>628,931</u>	<u>-</u>	<u>628,931</u>	<u>569,793</u>
Net gains/(losses) on investments		106,072	-	106,072	(500,914)
NET INCOME/(EXPENDITURE)		(166,598)	-	(166,598)	(718,155)
Transfers between funds	19	566,966	(566,966)	-	-
Net movement in funds		400,368	(566,966)	(166,598)	(718,155)
RECONCILIATION OF FUNDS					
Total funds brought forward		6,039,504	566,971	6,606,475	7,324,630
TOTAL FUNDS CARRIED FORWARD		<u><u>6,439,872</u></u>	<u><u>5</u></u>	<u><u>6,439,877</u></u>	<u><u>6,606,475</u></u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	2,232,679	-	2,232,679	2,241,478
Investments	13	4,044,305	-	4,044,305	4,130,936
		<u>6,276,984</u>	<u>-</u>	<u>6,276,984</u>	<u>6,372,414</u>
CURRENT ASSETS					
Debtors	14	52,069	-	52,069	41,301
Cash at bank and in hand		147,000	7,281	154,281	282,254
		<u>199,069</u>	<u>7,281</u>	<u>206,350</u>	<u>323,555</u>
CREDITORS					
Amounts falling due within one year	15	(34,535)	(7,276)	(41,811)	(85,147)
NET CURRENT ASSETS		<u>164,534</u>	<u>5</u>	<u>164,539</u>	<u>238,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,441,518</u>	<u>5</u>	<u>6,441,523</u>	<u>6,610,822</u>
CREDITORS					
Amounts falling due after more than one year	16	(1,646)	-	(1,646)	(4,347)
NET ASSETS		<u>6,439,872</u>	<u>5</u>	<u>6,439,877</u>	<u>6,606,475</u>
FUNDS					
19					
Unrestricted funds:					
General fund				2,299,852	1,869,514
Retirement Reserve Fund (designated fund)				3,385,925	3,301,234
Care and Development Fund (designated fund)				754,095	868,756
				<u>6,439,872</u>	<u>6,039,504</u>
Restricted funds				<u>5</u>	<u>566,971</u>
TOTAL FUNDS				<u>6,439,877</u>	<u>6,606,475</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2024 and were signed on its behalf by:

Mary Ann Considine
M A Considine - Trustee

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(97,801)	(120,934)
Interest paid		(325)	(477)
Net cash used in operating activities		<u>(98,126)</u>	<u>(121,411)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(79,421)	(262,221)
Purchase of fixed asset investments		(591,811)	(826,632)
Sale of tangible fixed assets		-	8,724
Sale of fixed asset investments		783,912	792,641
Interest received		1,587	2,453
Net cash provided by/(used in) investing activities		<u>114,267</u>	<u>(285,035)</u>
Cash flows from financing activities			
Capital repayments in year		(2,549)	(2,396)
Received from/(advanced to) subsidiary		(96,000)	7,430
Net cash (used in)/provided by financing activities		<u>(98,549)</u>	<u>5,034</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>236,689</u>	<u>638,101</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>154,281</u></u>	<u><u>236,689</u></u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(166,598)	(718,155)
Adjustments for:		
Depreciation charges	88,220	67,066
(Gain)/losses on investments	(104,756)	500,914
Interest received	(1,587)	(2,453)
Interest paid	325	477
(Gain)/loss on disposal of investments	(714)	24,464
Decrease/(increase) in debtors	85,232	(1,042)
Increase in creditors	2,077	7,795
	<u> </u>	<u> </u>
Net cash used in operations	<u>(97,801)</u>	<u>(120,934)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	135	235
Notice deposits (less than 3 months)	154,146	282,019
Overdrafts included in bank loans and overdrafts falling due within one year	-	(45,565)
	<u> </u>	<u> </u>
Total cash and cash equivalents	<u>154,281</u>	<u>236,689</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	282,254	(127,973)	154,281
Bank overdraft	(45,565)	45,565	-
	<u> </u>	<u> </u>	<u> </u>
	236,689	(82,408)	154,281
	<u> </u>	<u> </u>	<u> </u>
Debt			
Finance leases	(6,896)	2,549	(4,347)
	<u> </u>	<u> </u>	<u> </u>
	(6,896)	2,549	(4,347)
	<u> </u>	<u> </u>	<u> </u>
Total	<u>229,793</u>	<u>(79,859)</u>	<u>149,934</u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. LEGAL STATUS

Sisters of Charity of Our Lady of Evron ("Sisters of Evron") are the UK arm of the Trinitas Region established by The Congregation of the Sisters of Charity of Our Lady of Evron in 1682. The Charity is regulated by the Charity Commission since registration on 16 February 1967.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Sisters of Evron meets the definition of a Public Benefit Entity ("PBE") as set out in FRS 100, and therefore apply the PBE prefixed paragraphs in FRS 102.

The financial statements contain information about Sisters of Charity of Our Lady of Evron as an individual Charity and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 139(2) of the Charities Act 2011 not to prepare consolidated financial statements.

The financial statements combine the accounts of Sisters of Evron and associated communities to 31 December each year.

After considering the role of Sisters of Evron within the wider community (described on pages 1-11 of the annual report), investment performance & return and risk management, the trustees have reasonable expectation that Sisters of Evron has adequate resources and cash flows to meet their spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land) and Leasehold Property	- 20-50 years straight line
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land is not depreciated.

Expenditure on minor items of fixtures and fittings, which are individually immaterial, are charged to the statement of financial activities when incurred.

Properties are owned by the Order and they are used for direct charitable purposes.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Taxation

The charity is exempt from tax on its charitable activities.

Listed investments

Listed investments are stated at market value. The movement in the market value is included as an unrealised gain or loss on the statement of financial activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends and on a receipts basis for interest.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost, unless in the opinion of the trustees there has been a permanent diminution in value, in which case an appropriate adjustment has been made.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds relate to activities and income and expenditure of the Charity's communities which are operated with a view to realising a surplus but which are also operated in support of the charity's main objectives. The designated funds are to be used initially for the furtherance of those activities however the trustees have the power to reallocate these funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Section PBE34.90 to PBE34.97 of FRS 102 allows a PBE to recognise concessionary loans at the amount paid/received with subsequent measurements being the carrying amount adjusted for any accrued interest receivable or payable.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make estimates and judgements. The estimates are based on historical experiences and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:-

Estimating the useful economic life of an asset and the anticipated residual value in calculating an appropriate depreciation charge. Determine whether there are any indicators of impairment of the company's tangible assets.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>3,640</u>	<u>2,319</u>

4. OTHER INCOME

	2023	2022
	£	£
Covenanted income	<u>193,673</u>	<u>188,168</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest	157,361	159,612
Bank interest	1,587	2,453
	158,948	162,065
	158,948	162,065

6. CHARITABLE ACTIVITIES COSTS

		Direct Costs £
Retreats and formations		15,593
Missions		10,359
Office expenditure		73,020
Motor and travel expenditure		42,041
Donations and gifts		15,733
Care and support of the Sisters		339,654
		496,400
		496,400

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	1,593	29,697	101,241	132,531
	1,593	29,697	101,241	132,531
	1,593	29,697	101,241	132,531

Support costs, included in the above, are as follows:

	2023 Other resources expended £	2022 Total activities £
Bank charges	1,268	1,632
Interest payable and similar charges	325	477
Investment managers fees	29,697	30,131
Auditors' remuneration	16,800	10,800
Legal fees	5,661	13,278
Strategic and financial advice	78,780	69,612
	132,531	125,930
	132,531	125,930

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

The six trustees are Sisters of the congregation. As Sisters, they receive care and support from the charity in their retirement, in line with the Charity's mission. This care and support is not a benefit that is received for their role as a trustee and is equal to the care and support received by all Sisters.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	56,131	45,088
	<u>56,131</u>	<u>45,088</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration and support	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,319	-	2,319
Other income	188,168	-	188,168
Investment income	161,985	80	162,065
Total	<u>352,472</u>	<u>80</u>	<u>352,552</u>
EXPENDITURE ON			
Charitable activities			
Retreats and formations	3,570	-	3,570
Missions	16,800	-	16,800
Office expenditure	53,730	-	53,730
Motor and travel expenditure	41,589	-	41,589
Donations and gifts	24,081	-	24,081
Care and support of the Sisters	304,093	-	304,093
Support costs	125,930	-	125,930
Total	<u>569,793</u>	<u>-</u>	<u>569,793</u>
Net gains/(losses) on investments	<u>(500,914)</u>	<u>-</u>	<u>(500,914)</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(718,235)	80	(718,155)
RECONCILIATION OF FUNDS			
Total funds brought forward	6,757,739	566,891	7,324,630
TOTAL FUNDS CARRIED FORWARD	6,039,504	566,971	6,606,475

11. AUDITORS' REMUNERATION

During the year remuneration of £16,800 (2022: £10,800) was paid to the auditors of the charity.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Fixtures and fittings £
COST			
At 1 January 2023	595,092	1,802,151	197,382
Additions	-	79,421	-
Reclassification	(185,000)	185,000	-
At 31 December 2023	410,092	2,066,572	197,382
DEPRECIATION			
At 1 January 2023	117,395	134,000	141,527
Charge for year	(11,823)	83,218	8,378
Reclassification/transfer	(3,718)	3,718	-
At 31 December 2023	101,854	220,936	149,905
NET BOOK VALUE			
At 31 December 2023	308,238	1,845,636	47,477
At 31 December 2022	477,697	1,668,151	55,855

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2023	126,750	7,180	2,728,555
Additions	-	-	79,421
Reclassification	-	-	-
	<u>126,750</u>	<u>7,180</u>	<u>2,807,976</u>
At 31 December 2023	126,750	7,180	2,807,976
DEPRECIATION			
At 1 January 2023	86,975	7,180	487,077
Charge for year	8,447	-	88,220
Reclassification/transfer	-	-	-
	<u>95,422</u>	<u>7,180</u>	<u>575,297</u>
At 31 December 2023	95,422	7,180	575,297
NET BOOK VALUE			
At 31 December 2023	<u>31,328</u>	-	<u>2,232,679</u>
At 31 December 2022	<u>39,775</u>	-	<u>2,241,478</u>

Freehold property consists of two properties in the following locations:-

	£
Liverpool	285,092
Porthmadog	125,000
	<u>410,092</u>

The net book value of tangible fixed assets includes £ 5,482 (2022 - £ 7,309) in respect of assets held under hire purchase contracts.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2023	1	4,130,935	4,130,936
Additions	-	1,342,752	1,342,752
Disposals	-	(1,534,139)	(1,534,139)
Revaluations	-	104,756	104,756
	<u>1</u>	<u>4,044,304</u>	<u>4,044,305</u>
At 31 December 2023	1	4,044,304	4,044,305
NET BOOK VALUE			
At 31 December 2023	<u>1</u>	<u>4,044,304</u>	<u>4,044,305</u>
At 31 December 2022	<u>1</u>	<u>4,130,935</u>	<u>4,130,936</u>

The change in market value in the Statement of Financial Activities relates to the General Fund.

SISTERS OF CHARITY OF OUR LADY OF EVRON
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. FIXED ASSET INVESTMENTS - continued

The charity holds 1 share of £1 in its wholly owned subsidiary New Brinnington Limited, which is incorporated in the United Kingdom. These shares are called up and unpaid. The company's purpose is to construct a residential property for the charity, to further its aim of caring for members of the Congregation.

14. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	24,237	6,166
Other debtors	14,324	18,909
Prepayments and accrued income	13,508	15,826
	<u>52,069</u>	<u>40,901</u>
Amounts falling due after more than one year:		
Other debtors	-	400
	<u>-</u>	<u>400</u>
Aggregate amounts	<u>52,069</u>	<u>41,301</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	-	45,565
Hire purchase (see note 18)	2,701	2,549
Social security and other taxes	1,177	1,064
Other creditors (see note 19)	7,497	7,171
Accrued expenses	30,436	28,798
	<u>41,811</u>	<u>85,147</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase (see note 18)	<u>1,646</u>	<u>4,347</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>45,565</u>

18. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	2,701	2,549
Between one and five years	<u>1,646</u>	<u>4,347</u>
	<u>4,347</u>	<u>6,896</u>

19. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	1,869,515	(401,633)	831,970	2,299,852
Retirement Reserve Fund (designated fund)	3,301,233	214,346	(129,654)	3,385,925
Care and Development Fund (designated fund)	<u>868,756</u>	<u>20,689</u>	<u>(135,350)</u>	<u>754,095</u>
	<u>6,039,504</u>	<u>(166,598)</u>	<u>566,966</u>	<u>6,439,872</u>
Restricted funds				
Sisters	566,966	-	(566,966)	-
Retirement Property Fund	5	-	-	5
	<u>566,971</u>	<u>-</u>	<u>(566,966)</u>	<u>5</u>
TOTAL FUNDS	<u>6,606,475</u>	<u>(166,598)</u>	<u>-</u>	<u>6,439,877</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	198,901	(599,233)	(1,301)	(401,633)
Retirement Reserve Fund (designated fund)	119,259	(28,480)	123,567	214,346
Care and Development Fund (designated fund)	38,101	(1,218)	(16,194)	20,689
	<u>356,261</u>	<u>(628,931)</u>	<u>106,072</u>	<u>(166,598)</u>
TOTAL FUNDS	<u><u>356,261</u></u>	<u><u>(628,931)</u></u>	<u><u>106,072</u></u>	<u><u>(166,598)</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,059,118	(401,067)	211,463	1,869,514
Retirement Reserve Fund (designated fund)	3,728,786	(253,479)	(174,073)	3,301,234
Care and Development Fund (designated fund)	969,835	(63,689)	(37,390)	868,756
	<u>6,757,739</u>	<u>(718,235)</u>	-	<u>6,039,504</u>
Restricted funds				
Sisters	566,886	80	-	566,966
Retirement Property Fund	5	-	-	5
	<u>566,891</u>	<u>80</u>	-	<u>566,971</u>
TOTAL FUNDS	<u><u>7,324,630</u></u>	<u><u>(718,155)</u></u>	<u><u>-</u></u>	<u><u>6,606,475</u></u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,861	(569,793)	(24,135)	(401,067)
Retirement Reserve Fund (designated fund)	121,638	-	(375,117)	(253,479)
Care and Development Fund (designated fund)	37,973	-	(101,662)	(63,689)
	<u>352,472</u>	<u>(569,793)</u>	<u>(500,914)</u>	<u>(718,235)</u>
Restricted funds				
Sisters	80	-	-	80
	<u>352,552</u>	<u>(569,793)</u>	<u>(500,914)</u>	<u>(718,155)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	2,059,118	(802,700)	1,043,433	2,299,851
Retirement Reserve Fund (designated fund)	3,728,786	(39,133)	(303,727)	3,385,926
Care and Development Fund (designated fund)	969,835	(43,000)	(172,740)	754,095
	<u>6,757,739</u>	<u>(884,833)</u>	<u>566,966</u>	<u>6,439,872</u>
Restricted funds				
Sisters	566,886	80	(566,966)	-
Retirement Property Fund	5	-	-	5
	<u>566,891</u>	<u>80</u>	<u>(566,966)</u>	<u>5</u>
TOTAL FUNDS	<u><u>7,324,630</u></u>	<u><u>(884,753)</u></u>	<u><u>-</u></u>	<u><u>6,439,877</u></u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	391,762	(1,169,026)	(25,436)	(802,700)
Retirement Reserve Fund (designated fund)	240,897	(28,480)	(251,550)	(39,133)
Care and Development Fund (designated fund)	76,074	(1,218)	(117,856)	(43,000)
	<u>708,733</u>	<u>(1,198,724)</u>	<u>(394,842)</u>	<u>(884,833)</u>
Restricted funds				
Sisters	80	-	-	80
	<u>80</u>	<u>-</u>	<u>-</u>	<u>80</u>
TOTAL FUNDS	<u><u>708,813</u></u>	<u><u>(1,198,724)</u></u>	<u><u>(394,842)</u></u>	<u><u>(884,753)</u></u>

Retirement Property

This restricted fund consists of monies received specifically to be used to build a residential property to be used by the Sisters in their retirement.

Care and Development Fund

This is a designated fund comprising of investments set aside to generate income to assist with the care for the Sisters and enable them to carry out their pastoral work and ministry in the UK and elsewhere.

Retirement Reserve

This is a designated fund comprising of investments set aside to generate income to assist with the support of the Sisters in their retirement.

20. RELATED PARTY DISCLOSURES

Included within other creditors is £7,281 (2022: £6,966) owed to a Sister at the year end which is being held for her. This is her patrimony and is included within restricted funds.

As noted in the accounting policies the community accounts are included within these financial statements. These expenses include minimum levels of living costs for the Sisters who provide their time working to further the objectives of the Charity and donate their income to the Charity. Some of these Sisters are also trustees.

Included within debtors is an amount due from New Brinnington Limited, a subsidiary company, of £24,237 (2022: £6,166).

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees in office.

THE SISTERS OF CHARITY OF OUR LADY OF EVRON

England & Wales - Charity number 251267

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
SISTERS OF CHARITY OF OUR LADY OF EVRON**

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

SISTERS OF CHARITY OF OUR LADY OF EVRON

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2022. The Trustees have adopted the provisions 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 Republic of Ireland (FRS 102), second edition - October 2019 (effective 1 January 2019).

INTRODUCTION

The full name of the Charity is the Congregation of the Sisters of Charity of Our Lady of Evron, commonly known as the Sisters of Evron.

The Congregation of the Sisters of Charity of Our Lady of Evron is an international Roman Catholic Religious Congregation supporting 120 Sisters worldwide of whom 15 live in the UK. It was founded in France in 1682, where its Generalate is still located. The Congregation is divided into three Regions consisting of the Region of Africa; the Region of France; and the Trinitas Region, which comprises the UK, Peru and Canada. For accounting purposes, each country within the Trinitas Region is autonomous.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in the UK, known as Trinitas UK, are held.

Mission

Trinitas UK of the Congregation of the Sisters of Charity of Our Lady of Evron aims to support the religious and other charitable works carried on by the members of the Congregation, to care for those members throughout their lives within the Congregation, as well as ensuring compliance with the Charities Act 2011. These ministries of the Sisters of the Congregation, all of which benefit numerous members of the general public, fall into the following main areas:

Social and pastoral work

Many members of the Congregation are involved in various forms of social or pastoral work throughout England and Wales, including care of the elderly and deaf people, family support, and Parish Ministry.

Overseas missionary work

The Charity also helps support Sisters working in healthcare and social and pastoral fields in Peru and Africa.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims for the Public Benefit

As stated above under "Mission", the activities of the Charity can be divided into three principal areas:

1. Caring for members of the Congregation

In common with many religious congregations in the UK, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in England and Wales is shown below:

<u>Ages</u>	<u>Number of Sisters</u>
20-29	-
30-39	-
40-49	-
50-59	1
60-69	-
70-79	6
80-89	7
90-99	1
	<hr/>
	15
	<hr/> <hr/>

Trinitas UK has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing and the care of the elderly, deaf people, poor and marginalised in society. As the age profile increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At present two of the members of Trinitas UK are in Nursing Homes run by organisations which have a Catholic ethos. A community house has been designed and built to accommodate our more senior Sisters in their retirement. Over the next decade, the Trustees expect the number of members requiring care to increase. As a consequence, the Trustees are giving careful consideration to the impact of this on the work of individual members of Trinitas UK, the property requirements and the financial implications. In this regard, the aims of the Trustees over the forthcoming years include:

- ensuring all members of Trinitas UK receive the high level of care they require to provide them with the quality of life they should rightly expect;
- reviewing the Charity's properties which are used as community houses and assessing their suitability;
- enabling all members of Trinitas UK to continue with their individual ministries for as long as possible.

2. Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual Sisters:

- working in parishes, including visiting parishioners and assisting in catechetical programmes, to help parishioners develop their spiritual lives;
 - involvement in ecumenical and other faith activities;
 - working in pastoral care with deaf people;
 - administrative and secretarial support to Church organisations;
 - pastoral care, nursing and residential homes;
 - various justice and peace initiatives;
 - supporting children and families.
-

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The aims of the Trustees in this area include:

- promoting the human rights of the individual for the good of all humanity
- enabling all members of Trinitas UK to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- encouraging and motivating members to work with and assist the poor, elderly and marginalised;
- wherever possible, ensuring Sisters are remunerated for such work by way of salary or stipend. Such income is donated to the Charity and thereby ensures that the work of the Sisters and Charity may continue and develop into the future.

3. Overseas missionary work

The Charity provides financial support for the Congregation's Missions in the Ivory Coast, Burkina Faso and Peru. The Missions are under the control of the Congregation in France and the financial support is used to meet the personal and living expenses of the Sisters. Funds are transferred annually as agreed by the members of the Congregation Leadership Team.

Apostolic work

Throughout the year, and in accordance with their apostolic work, Sisters give their time to assist the poor and marginalised and those in need. Sisters receive no financial reward for this work, which contributes to the overall achievement of the Charity's objectives. In addition, members are involved in administering the work of the Congregation and Charity; without this contribution, the Charity would not be able to function as effectively or fully as it does.

During the year, the areas in which members of the Congregation gave their time without financial reward included:

- pastoral work, including taking Communion to the housebound and to those in residential homes;
- general parish work;
- Trinitas UK administration;
- voluntary work for many other organisations and charities as detailed further on within this report.

It is estimated that the time spent on these apostolic activities was in excess of 10,000 hours.

Protection of Adults at Risk

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in England and Wales must obtain clearance from the Disclosure Barring Service. The Trustees are committed to implementing all policies and procedures of the Religious Life Safeguarding Service and Catholic Safeguarding Standards Agency and have a named co-ordinator to ensure that this happens. The co-ordinator undertakes regular training and is updated regarding any new legislation. The Trustees do their utmost to ensure that training is provided for staff and others who share in our mission and work.

Donations and support of missionary work and ministry

Donations and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate.

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

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Investment policy

The Charity's investments are managed by Rathbones, Cazenove Capital Management and by Waverton Investment Management Limited. There are no restrictions on the Charity's power to invest.

The investment policy is set by the Trustees and takes into account the liquidity requirements which enable the Charity's objectives, the Trustees' attitude to risk, and ethical and socially responsible investing criteria, the Investment Managers' views on the investments' market.

Investment Managers are appointed to manage on a discretionary basis. The mandates require a balanced and diversified approach combining income returns with real capital growth over the medium to long-term whilst following the Charity's ethical policy. However, the Trustees recognise that the diversified nature of many companies' activities means that within their total operations there may be small areas to which the Trustees might object. For practical reasons, the Trustees would not object if not more than 5% of a group's profit is derived from prohibited activities.

Purpose of Investments

The funds possessed by the Charity enable it to carry out its Apostolic Mission. The principal purpose of having investments is to provide the income required to sustain the obligations - both current and future. These obligations include:

- the "Solidarity Fund" for the third world missions of the Congregation;
- the welfare of the older Sisters of the Congregation who live in France;
- the care of the sick and older Sisters of Trinitas UK;
- the formation of Sisters;
- provision of suitable property and its ongoing maintenance;
- other expenditure necessary for fulfilling the Charity's charitable objectives.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Social Responsible Investing

The Trustees seek to invest with companies that are socially and ethically responsible and which make a positive contribution to society and which engage in activities such as:

- products and services that are of long term benefit to the community;
- conservation of energy and natural resources;
- environmental improvements and pollution control;
- high employee welfare standards;
- respect for the sanctity of human life;
- transparency regarding activities.

The Trustees seek to refrain from dealing with companies that are engaged in:

- trading with oppressive regimes and countries with poor human rights records;
- unnecessary exploitation of animals;
- environmentally damaging practices;
- pornography and the exploitation of women;
- human trafficking;
- armaments;
- genetic engineering, abortion and embryonic research;
- euthanasia;
- tobacco production;
- gambling.

Given the global nature of business and the financial markets in the world it is difficult always to match these aims with the procedures of each company. However, regular meetings are held with the investment managers to review the Charity's investments against the Charity's policy of involvement in the various companies. The Trustees encourage the investment managers to foster responsible corporate behaviour, by consulting with the Charity prior to involvement in issues which may be of ethical concern.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Review of activities

The following paragraphs outline the main achievements during the year in each of the Charity's principal activities.

1. Care of members of the Congregation

Throughout the year the Charity continued to assist members of Trinitas UK in their charitable and religious work. Two members of the Congregation were cared for in Nursing Homes run by organisations with a Christian ethos, whilst the Charity enabled other members to work and volunteer in their chosen ministry.

As previously stated, it is a great joy to have a purpose-built community house where five of our older Sisters live out their retirement in comfort, they have access to all they require and staff to assist them.

Trinitas UK has a moral obligation to support our elderly Sisters in the Mother House and the General Administration in France, and has pledged up to £10,000 annually to their needs.

2. Social and pastoral work

Throughout the year, Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to reach out to those in need within society generally and benefit a very significant number of people.

Here are two examples of the Mission of one of our Sisters in rural Cheshire. (Please note that names have been changed).

Case Study 1:

Jenny is 92, she lives alone and suffers from dementia. She is a gentle person, always smiling and eager for a chat. Often my visits are the only contact she has during the week. Her sister, Joan is 96 and lives a few miles away but she too is housebound lives with dementia. They both have a phone but unless they are helped to make a call they cannot keep in contact with each other.

There are so many people, like Jenny and Joan, who are experiencing loneliness, isolation, depression and anxiety. Unfortunately, these are some of the long-term effects of Covid 19, and the various lockdowns, on the elderly especially those who live alone.

In the past year we have become more aware of the long-term effects Covid 19 is having on the elderly in our society. Alongside our visits and phone calls mid-day meals have been prepared and delivered 5 days a week to over 50 elderly people.

The Queen's Jubilee offered us a wonderful opportunity to bring together those who are alone and isolated in our local community. It was joyous day. As many people have lived in the area for most of their lives it was delightful to hear them recalling days past and catching up on news of their families.

Case Study 2:

Food Hubs where food is available as part of our zero-food waste initiative have been set up in the local area to help all ages. For those who have no mode of transport, food is taken to them. As well as helping families and the elderly it is also helping the environment. On her first visit to the Food Hub Tracey, a young Mum, told me that it would be the first time in 6 weeks that her children had some fruit as she couldn't afford it at the Supermarket. Another lady quietly told me as she was leaving, that without the food hub, she would not have enough food to live on.

As time progresses, we are becoming more and more aware of the ever-increasing need of practical help and support to all ages in society.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Investment performance

The performance of the Investment Portfolio and the Charity's Investment Strategy are monitored by the Independent Strategic and Financial Adviser, who reports regularly to the Trustees. The Trustees also meet with the investment managers on a regular basis to ensure that they are following the Charity's investment strategy and to review their performance, with the assistance of the Independent Strategic and Financial Adviser.

Investment values fell significantly in 2022 with net losses in excess of £0.5million thereby eliminating the gains made in 2021 of c£0.5million. Investments at the year-end are thus at approximately the same level as they were at the end of 2021. The fall in value of investments is principally due to the exceptional volatility in investment markets since the invasion of Ukraine in February 2022. Since the year-end, through careful management and monitoring and appropriate intervention, investment values have largely been maintained at the December 2022 valuations. The Trustees are content that their investments continue satisfactorily to support the Charity's objectives.

Covid-19

Notwithstanding the serious challenges presented by Covid-19, the Trustees consider, given the strategies that they have implemented to deal with the situation, that the Charity's viability has not been threatened.

Financial review

Results for the year

During 2022 total incoming resources amounted to £352,552 (2021: £455,480). Of the incoming resources, a total of £2,319 (2021: £6,173) was received by way of donations and legacies. Investment income and interest receivable totalled £162,065 (2021: £155,758).

Resources expended to generate income and to enable the objectives of the Charity to be met totalled £569,793 compared to £544,961 in 2021. Of this total, expenditure on strategy and governance, including the fees paid to the Charity's investment managers and auditors, amounted to £93,690 (2021: £113,400).

Net losses on investments in the year amounted to £500,914 (2021 gain: £508,710).

During the previous year the Charity had a gain of £84,482 on the disposal of a property. Net resources expended for the year were £718,155 (2021 net incoming: £419,229).

The Trustees are satisfied that all of the Charity's assets are stated in the statement of financial position in accordance with the Charity's accounting policies as stated on pages 20 to 22.

Reserves policy and financial position

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. Accordingly, the Trustees have designated reserves for: retirement; and, the care and support of Sisters in their mission activities. In aggregate at the statement of financial position date, these designated reserves amounted to £4,169,990.

In addition, £1,668,151 of the total reserves is represented by properties and fixtures which are essential for the support and work of the Sisters.

Free reserves as at 31 December 2022 are thus £274,639. This represents approximately 5 months' expenditure. The Trustees are satisfied that, given the nature of the Charity's work and its commitments, this represents an adequate level of free reserves.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Future plans

The Trustees are continuing to work with professional advisers in order to maximise the proceeds of the disposal of the fixed assets in order that such realisations can be used for the general objectives of the Charity.

It is the Trustees' intention to continue to meet the following objectives:

- to care for the Sisters and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, deaf people, those in spiritual need, the poor and the marginalised and reaching out to as many people as possible.
- to support the elderly Sisters in the Mother House and the General Administration in France.
- to support the Congregation's work in Peru and Africa
- to monitor the needs of the Sisters as they grow older and, if necessary, adapt the Charity's plans in respect of property needs and the provision of care to older members.

Employees and members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

We invite staff to training days to update them on issues relevant to their area of work and also issues related to safeguarding and correct procedures in line with our policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

In terms of Canon Law, the Congregation is governed at an International level by the Sister elected as Congregational Leader along with a team of three others who are also elected at the General Chapter every five years. This General Chapter or meeting has, as its representatives, members from all regions of the Congregation. The last General Chapter took place in August 2022.

The Trinitas UK area is governed by a Team of six Sisters (the Co-ordinating Team) along with the Regional Leader. The Regional Leader is also an Assistant on the Congregational Leadership Team. Four specialist areas have been identified as vital for the wellbeing, mission and growth of Trinitas UK:

- Holistic Care
- Mission and Spirituality
- Formation
- Financial Stewardship

The Congregational Leader makes an official visit to Trinitas UK at least once every five years.

In terms of civil law the Charity is governed by a Trust Deed dated 30 December 1966 (as amended in 2008) and is a Registered Charity - Charity Registration Number 251267. The Trustee body was incorporated under Part VII of The Charities Act 1993 and the Certificate of Incorporation was issued as of that date. The Trustees of the Charity are: the former Regional Leader, who is now the Congregations Leader, living in UK; Trinitas UK Bursar; one member of the Co-ordinating Team; and a member of the finance group. All Trustees are members of the Congregation. They have a detailed knowledge of the work of the Congregation and of its structure. On being appointed, new Trustees are required to spend one full day with those Trustees leaving office, and the Trustees also avail of training days. They also meet with the Trinitas UK legal, accounting, investment and property advisers, to obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as part of the reference and administrative details on page 10 of this annual report.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet quarterly to review developments with regard to the Charity and its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation or senior staff.

Trinitas UK comprises 15 Sisters who live in six different houses. Five of the community houses are situated in the North West of England and one is situated in North Wales. The community houses are located in those areas of towns and cities where it is believed that the Sisters can provide the most help to the poor and marginalised. Often these areas are socially deprived areas desperately in need of the care and pastoral work carried out by the Sisters.

Working with other organisations

The Sisters perform their apostolic duties for external charities and public bodies which provide care to the vulnerable, the elderly, children, deaf persons and all those in any circumstance of deprivation. The majority of Sisters had an informal relationship with charitable organisations. In all cases, working together with other charities and public bodies enhances communication and understanding, enabling services to be provided more efficiently and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the Charity has cooperated during the year are as follows:

- Caritas. Diocese of Salford
- Manchester City Council
- Roman Catholic Dioceses of Salford, Shrewsbury, Liverpool, Wrexham
- Saint Joseph's Mission to Deaf People Charity
- Catholic Deaf Association of Great Britain and Ireland

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have reviewed the current and future risks the Congregation. The Trustees have identified five main areas where risks may occur:

1. Governance and management looks at the risk of the Congregation, and hence the Charity, suffering from a lack of direction, at the skills and training of its members and staff, and the good use of its resources.
2. Operational looks at the risks inherent in the Charity's activities, such as members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.
3. Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.
4. Reputational looks at possible damage to the Congregation's and/or Charity's reputation.
5. Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and examining the operational and business risks faced by the Charity, effective systems have been established to mitigate the risks identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

251267

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal address

36 Prestfield Court
Kensington Street
Whitefield
Manchester
M45 6FH

Trustees

M A Considine
M A McCready
C Kelly
L Gilbey
P M Hughes

Auditors

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Bankers

National Westminster Bank Plc
10 Great Underbank
Stockport
Cheshire
SK1 1LL

Bankers

Scottish Widows Bank plc
PB Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

HSBC Bank plc
23 Allerton Road
Mossley Hill
Liverpool
L18 2DA

Epworth Investment Management Ltd
9 Bonhill Street
London
EC2A 4PE

Solicitors

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Investment Managers

Rathbones Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Independent Strategic and Financial Adviser

Tim O'Brien B Com FCA
Optimum Support
60 St Martin's Lane
London
WC2N 4JS

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on~~27 October 2023~~..... and signed on its behalf by:

.....*Sister Mary Ann Considine*.....
M A Considine - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Opinion

We have audited the financial statements of Sisters of Charity of Our Lady of Evron (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SISTERS OF CHARITY OF OUR LADY OF EVRON

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the Charities SORP (FRS 102) most relevant.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to estimating the useful economic life of an asset and its residual value.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the entities ability to continue in operation.
- Testing key income lines for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing third party documentation and correspondence for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Date: 27 October 2023

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,319	-	2,319	6,173
Other income	4	188,168	-	188,168	209,067
Investment income	5	161,985	80	162,065	155,758
Gain on sale of property		-	-	-	84,482
Total		352,472	80	352,552	455,480
EXPENDITURE ON					
Charitable activities					
	6				
Retreats and formations		3,570	-	3,570	5,919
Missions		16,800	-	16,800	16,135
Office expenditure		53,730	-	53,730	48,740
Motor and travel expenditure		41,589	-	41,589	27,850
Donations and gifts		24,081	-	24,081	11,826
Care and support of the Sisters		304,093	-	304,093	287,391
Support costs		125,930	-	125,930	147,100
Total		569,793	-	569,793	544,961
Net gains/(losses) on investments		(500,914)	-	(500,914)	508,710
NET INCOME/(EXPENDITURE)		(718,235)	80	(718,155)	419,229
RECONCILIATION OF FUNDS					
Total funds brought forward		6,757,739	566,891	7,324,630	6,905,401
TOTAL FUNDS CARRIED FORWARD		6,039,504	566,971	6,606,475	7,324,630

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	1,681,477	560,000	2,241,477	2,055,047
Investments	13	4,130,937	-	4,130,937	4,622,323
		<u>5,812,414</u>	<u>560,000</u>	<u>6,372,414</u>	<u>6,677,370</u>
CURRENT ASSETS					
Debtors	14	41,301	-	41,301	48,341
Cash at bank and in hand		275,283	6,971	282,254	707,148
		<u>316,584</u>	<u>6,971</u>	<u>323,555</u>	<u>755,489</u>
CREDITORS					
Amounts falling due within one year	15	(85,147)	-	(85,147)	(101,333)
		<u>231,437</u>	<u>6,971</u>	<u>238,408</u>	<u>654,156</u>
NET CURRENT ASSETS					
		<u>231,437</u>	<u>6,971</u>	<u>238,408</u>	<u>654,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>6,043,851</u>	<u>566,971</u>	<u>6,610,822</u>	<u>7,331,526</u>
CREDITORS					
Amounts falling due after more than one year	16	(4,347)	-	(4,347)	(6,896)
		<u>6,039,504</u>	<u>566,971</u>	<u>6,606,475</u>	<u>7,324,630</u>
NET ASSETS					
		<u>6,039,504</u>	<u>566,971</u>	<u>6,606,475</u>	<u>7,324,630</u>
FUNDS					
19					
Unrestricted funds:					
General fund				1,869,514	2,059,118
Retirement Reserve Fund (designated fund)				3,301,234	3,728,786
Care and Development Fund (designated fund)				868,756	969,835
				<u>6,039,504</u>	<u>6,757,739</u>
Restricted funds				<u>566,971</u>	<u>566,891</u>
TOTAL FUNDS				<u>6,606,475</u>	<u>7,324,630</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .27.October.2023..... and were signed on its behalf by:

Sister Mary Ann Considine
.....
M A Considine - Trustee

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(120,934)	(135,304)
Interest paid		(477)	(244)
Net cash used in operating activities		<u>(121,411)</u>	<u>(135,548)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(262,220)	(19,699)
Purchase of fixed asset investments		(826,633)	(710,559)
Sale of tangible fixed assets		8,724	223,134
Sale of fixed asset investments		792,641	740,042
Loan repayments received		-	43,825
Interest received		2,453	48
Net cash (used in)/provided by investing activities		<u>(285,035)</u>	<u>276,791</u>
Cash flows from financing activities			
Capital repayments in year		(2,396)	(953)
Received from subsidiary		7,430	-
Net cash provided by/(used in) financing activities		<u>5,034</u>	<u>(953)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>638,101</u>	140,290
Cash and cash equivalents at the end of the reporting period	2	<u><u>236,689</u></u>	<u><u>638,101</u></u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1.	RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021	
		£	£	
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(718,155)	419,229	
	Adjustments for:			
	Depreciation charges	67,066	69,530	
	Losses/(gain) on investments	500,914	(486,332)	
	Profit on disposal of fixed assets	-	(84,482)	
	Interest received	(2,453)	(48)	
	Interest paid	477	244	
	(Gain)/loss on disposal of investments	24,464	(22,921)	
	(Gain)/loss on foreign exchange	-	(543)	
	Increase in debtors	(1,042)	(4,826)	
	Increase/(decrease) in creditors	7,795	(25,155)	
	Net cash used in operations	(120,934)	(135,304)	
		<u><u> </u></u>	<u><u> </u></u>	
2.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2022	2021	
		£	£	
	Cash in hand	235	2,846	
	Notice deposits (less than 3 months)	282,019	704,302	
	Overdrafts included in bank loans and overdrafts falling due within one year	(45,565)	(69,047)	
	Total cash and cash equivalents	236,689	638,101	
		<u><u> </u></u>	<u><u> </u></u>	
3.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.1.22	Cash flow	At 31.12.22
		£	£	£
	Net cash			
	Cash at bank and in hand	707,148	(424,894)	282,254
	Bank overdraft	(69,047)	23,482	(45,565)
		<u><u>638,101</u></u>	<u><u>(401,412)</u></u>	<u><u>236,689</u></u>
	Debt			
	Finance leases	(9,292)	2,396	(6,896)
		<u><u>(9,292)</u></u>	<u><u>2,396</u></u>	<u><u>(6,896)</u></u>
	Total	628,809	(399,016)	229,793
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. LEGAL STATUS

Sisters of Charity of Our Lady of Evron ("Sisters of Evron") are the UK arm of the Trinitas Region established by The Congregation of the Sisters of Charity of Our Lady of Evron in 1682. The Charity is regulated by the Charity Commission since registration on 16 February 1967.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Sisters of Evron meets the definition of a Public Benefit Entity ("PBE") as set out in FRS 100, and therefore apply the PBE prefixed paragraphs in FRS 102.

The financial statements contain information about Sisters of Charity of Our Lady of Evron as an individual Charity and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 139(2) of the Charities Act 2011 not to prepare consolidated financial statements.

The financial statements combine the accounts of Sisters of Evron and associated communities to 31 December each year.

After considering the role of Sisters of Evron within the wider community (described on pages 1-12 of the annual report), investment performance & return and risk management, the trustees have reasonable expectation that Sisters of Evron has adequate resources and cash flows to meet their spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land)	- 2% on cost
Leasehold property	- 4% on cost less residual value
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land is not depreciated.

Expenditure on minor items of fixtures and fittings, which are individually immaterial, are charged to the statement of financial activities when incurred.

Freehold properties are owned by the Order and they are used for direct charitable purposes.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Taxation

The charity is exempt from tax on its charitable activities.

Listed investments

Listed investments are stated at market value. The movement in the market value is included as an unrealised loss on the statement of financial activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends and on a receipts basis for interest.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost, unless in the opinion of the trustees there has been a permanent diminution in value, in which case an appropriate adjustment has been made.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds relate to activities and income and expenditure of the Charity's communities which are operated with a view to realising a surplus but which are also operated in support of the charity's main objectives. The designated funds are to be used initially for the furtherance of those activities however the trustees have the power to reallocate these funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. In this case the reserves represent monies held on behalf of certain Sisters and monies held for charitable work being performed in Peru.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Section PBE34.90 to PBE34.97 of FRS 102 allows PBE to recognise concessionary loans at the amount paid/received with subsequent measurements being the carrying amount adjusted for any accrued interest receivable or payable.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make estimates and judgements. The estimates are based on historical experiences and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:-

Estimating the useful economic life of an asset and the anticipated residual value in calculating an appropriate depreciation charge. Determine whether there are any indicators of impairment of the company's tangible assets.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>2,319</u>	<u>6,173</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4.	OTHER INCOME	2022	2021
		£	£
	Covenanted income	<u>188,168</u>	<u>209,067</u>
5.	INVESTMENT INCOME	2022	2021
		£	£
	Rents received	-	1,300
	Dividends and interest	159,612	154,410
	Bank interest	2,453	48
		<u>162,065</u>	<u>155,758</u>
6.	CHARITABLE ACTIVITIES COSTS		Direct Costs £
	Retreats and formations		3,570
	Missions		16,800
	Office expenditure		53,730
	Motor and travel expenditure		41,589
	Donations and gifts		24,081
	Care and support of the Sisters		304,093
			<u>443,863</u>
7.	SUPPORT COSTS		
		Finance	Other
		£	£
	Other resources expended	<u>2,109</u>	<u>30,131</u>
			Governance costs £
			<u>93,690</u>
			<u>125,930</u>

Support costs have been reviewed in the year and as a result certain costs have been transferred to charitable activities costs in the current and prior year, as the trustees believe this is a more appropriate classification.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2022	2021
	Other resources expended £	Total activities £
Bank charges	1,632	1,732
Interest payable and similar charges	477	244
Investment managers fees	30,131	31,724
Auditors' remuneration	10,800	11,310
Legal fees	13,278	15,642
Strategic and financial advice	69,612	86,448
	125,930	147,100
	125,930	147,100

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

The 5 trustees are Sisters of the congregation. As Sisters, they receive care and support from the charity in their retirement, in line with the Charity's mission. This care and support is not a benefit that is received for their role as a trustee and is equal to the care and support received by all Sisters.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	45,088	41,722
	45,088	41,722
	45,088	41,722

The average monthly number of employees during the year was as follows:

	2022	2021
Administration and support	2	3
	2	3
	2	3

No employees received emoluments in excess of £60,000.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,173	-	6,173
Other income	209,067	-	209,067
Investment income	155,758	-	155,758
Gain on sale of property	84,482	-	84,482
Total	455,480	-	455,480
EXPENDITURE ON			
Charitable activities			
Retreats and formations	5,919	-	5,919
Missions	16,135	-	16,135
Office expenditure	48,740	-	48,740
Motor and travel expenditure	27,850	-	27,850
Donations and gifts	11,826	-	11,826
Care and support of the Sisters	287,391	-	287,391
Support costs	147,100	-	147,100
Total	544,961	-	544,961
Net gains on investments	508,710	-	508,710
NET INCOME	419,229	-	419,229
RECONCILIATION OF FUNDS			
Total funds brought forward	6,338,510	566,891	6,905,401
TOTAL FUNDS CARRIED FORWARD	6,757,739	566,891	7,324,630

11. AUDITORS' REMUNERATION

During the year remuneration of £10,800 (2021: £11,310) was paid to the auditors of the charity.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Fixtures and fittings £
COST			
At 1 January 2022	410,092	1,755,321	180,681
Additions	185,000	46,830	16,700
Disposals	-	-	-
At 31 December 2022	<u>595,092</u>	<u>1,802,151</u>	<u>197,381</u>
DEPRECIATION			
At 1 January 2022	105,473	100,000	131,670
Charge for year	11,922	34,000	9,857
Eliminated on disposal	-	-	-
At 31 December 2022	<u>117,395</u>	<u>134,000</u>	<u>141,527</u>
NET BOOK VALUE			
At 31 December 2022	<u>477,697</u>	<u>1,668,151</u>	<u>55,854</u>
At 31 December 2021	<u>304,619</u>	<u>1,655,321</u>	<u>49,011</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	131,959	7,180	2,485,233
Additions	13,690	-	262,220
Disposals	(18,899)	-	(18,899)
At 31 December 2022	<u>126,750</u>	<u>7,180</u>	<u>2,728,554</u>
DEPRECIATION			
At 1 January 2022	86,190	6,853	430,186
Charge for year	10,960	327	67,066
Eliminated on disposal	(10,175)	-	(10,175)
At 31 December 2022	<u>86,975</u>	<u>7,180</u>	<u>487,077</u>
NET BOOK VALUE			
At 31 December 2022	<u>39,775</u>	<u>-</u>	<u>2,241,477</u>
At 31 December 2021	<u>45,769</u>	<u>327</u>	<u>2,055,047</u>

Freehold property consists of three properties in the following locations:-

	£
Liverpool	285,092
Porthmadog	125,000
Manchester	185,000
	<u>595,092</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS - continued

The net book value of tangible fixed assets includes £ 7,309 (2021 - £ 9,746) in respect of assets held under hire purchase contracts.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2022	1	4,622,322	4,622,323
Additions	-	826,633	826,633
Disposals	-	(841,240)	(841,240)
Impairments	-	(476,779)	(476,779)
	1	4,130,936	4,130,937
NET BOOK VALUE			
At 31 December 2022	1	4,130,936	4,130,937
At 31 December 2021	1	4,622,322	4,622,323

The change in market value in the Statement of Financial Activities relates to the General Fund.

The charity holds 1 share of £1 in its wholly owned subsidiary New Brinnington Limited, which is incorporated in the United Kingdom. These shares are called up and unpaid. The company's purpose is to construct a residential property for the charity, to further its aim of caring for members of the Congregation.

14. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	6,166	13,596
Other debtors	18,909	21,013
Social security and other taxes	-	652
Prepayments and accrued income	15,826	11,880
	40,901	47,141
Amounts falling due after more than one year:		
Other debtors	400	1,200
	41,301	48,341

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

15.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Bank loans and overdrafts (see note 17)	45,565	69,047
	Hire purchase (see note 18)	2,549	2,396
	Social security and other taxes	1,064	-
	Other creditors (see note 19)	7,171	6,886
	Accrued expenses	28,798	23,004
		<u>85,147</u>	<u>101,333</u>
16.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
		£	£
	Hire purchase (see note 18)	4,347	6,896
17.	LOANS		
	An analysis of the maturity of loans is given below:		
		2022	2021
		£	£
	Amounts falling due within one year on demand:		
	Bank overdrafts	45,565	69,047
18.	LEASING AGREEMENTS		
	Minimum lease payments under hire purchase fall due as follows:		
		2022	2021
		£	£
	Net obligations repayable:		
	Within one year	2,549	2,396
	Between one and five years	4,347	6,896
		<u>6,896</u>	<u>9,292</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

19. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,059,118	(401,067)	211,463	1,869,514
Retirement Reserve Fund (designated fund)	3,728,786	(253,479)	(174,073)	3,301,234
Care and Development Fund (designated fund)	969,835	(63,689)	(37,390)	868,756
	<u>6,757,739</u>	<u>(718,235)</u>	-	<u>6,039,504</u>
Restricted funds				
Sisters	566,886	80	-	566,966
Retirement Property Fund	5	-	-	5
	<u>566,891</u>	<u>80</u>	-	<u>566,971</u>
TOTAL FUNDS	<u>7,324,630</u>	<u>(718,155)</u>	-	<u>6,606,475</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,861	(569,793)	(24,135)	(401,067)
Retirement Reserve Fund (designated fund)	121,638	-	(375,117)	(253,479)
Care and Development Fund (designated fund)	37,973	-	(101,662)	(63,689)
	<u>352,472</u>	<u>(569,793)</u>	<u>(500,914)</u>	<u>(718,235)</u>
Restricted funds				
Sisters	80	-	-	80
	<u>80</u>	<u>-</u>	<u>-</u>	<u>80</u>
TOTAL FUNDS	<u>352,552</u>	<u>(569,793)</u>	<u>(500,914)</u>	<u>(718,155)</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	2,109,869	(244,434)	193,683	2,059,118
Retirement Reserve Fund (designated fund)	3,316,533	594,202	(181,949)	3,728,786
Care and Development Fund (designated fund)	912,108	69,461	(11,734)	969,835
	<u>6,338,510</u>	<u>419,229</u>	<u>-</u>	<u>6,757,739</u>
Restricted funds				
Sisters	566,886	-	-	566,886
Retirement Property Fund	5	-	-	5
	<u>566,891</u>	<u>-</u>	<u>-</u>	<u>566,891</u>
TOTAL FUNDS	<u><u>6,905,401</u></u>	<u><u>419,229</u></u>	<u><u>-</u></u>	<u><u>7,324,630</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301,070	(544,961)	(543)	(244,434)
Retirement Reserve Fund (designated fund)	119,756	-	474,446	594,202
Care and Development Fund (designated fund)	34,654	-	34,807	69,461
	<u>455,480</u>	<u>(544,961)</u>	<u>508,710</u>	<u>419,229</u>
TOTAL FUNDS	<u><u>455,480</u></u>	<u><u>(544,961)</u></u>	<u><u>508,710</u></u>	<u><u>419,229</u></u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,109,869	(645,501)	405,146	1,869,514
Retirement Reserve Fund (designated fund)	3,316,533	340,723	(356,022)	3,301,234
Care and Development Fund (designated fund)	912,108	5,772	(49,124)	868,756
	<u>6,338,510</u>	<u>(299,006)</u>	<u>-</u>	<u>6,039,504</u>
Restricted funds				
Sisters	566,886	80	-	566,966
Retirement Property Fund	5	-	-	5
	<u>566,891</u>	<u>80</u>	<u>-</u>	<u>566,971</u>
TOTAL FUNDS	<u><u>6,905,401</u></u>	<u><u>(298,926)</u></u>	<u><u>-</u></u>	<u><u>6,606,475</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	493,931	(1,114,754)	(24,678)	(645,501)
Retirement Reserve Fund (designated fund)	241,394	-	99,329	340,723
Care and Development Fund (designated fund)	72,627	-	(66,855)	5,772
	<u>807,952</u>	<u>(1,114,754)</u>	<u>7,796</u>	<u>(299,006)</u>
Restricted funds				
Sisters	80	-	-	80
	<u>808,032</u>	<u>(1,114,754)</u>	<u>7,796</u>	<u>(298,926)</u>
TOTAL FUNDS	<u><u>808,032</u></u>	<u><u>(1,114,754)</u></u>	<u><u>7,796</u></u>	<u><u>(298,926)</u></u>

Retirement Property

This restricted fund consists of monies received specifically to be used to build a residential property to be used by the Sisters in their retirement.

Care and Development Fund

This is a designated fund comprising of investments set aside to generate income to assist with the care for the Sisters and enable them to carry out their pastoral work and ministry in the UK and elsewhere.

Retirement Reserve

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. MOVEMENT IN FUNDS - continued

This is a designated fund comprising of investments set aside to generate income to assist with the support of the Sisters in their retirement.

20. RELATED PARTY DISCLOSURES

Included within other creditors is £6,966 (2021: £6,886) owed to a Sister at the year end which is being held for her. This is her patrimony and is included within restricted funds.

As noted in the accounting policies the community accounts are included within these financial statements. These expenses include minimum levels of living costs for the Sisters who provide their time working to further the objectives of the Charity and donate their income to the Charity. Some of these Sisters are also trustees.

Included within debtors is an amount due from New Brinnington Limited, a subsidiary company, of £6,166 (2021: £13,601).

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees in office.

THE SISTERS OF CHARITY OF OUR LADY OF EVRON

England & Wales - Charity number 251267

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
SISTERS OF CHARITY OF OUR LADY OF EVRON**

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

SISTERS OF CHARITY OF OUR LADY OF EVRON

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the Charity for the year ended 31 December 2021. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102), second edition - October 2019 (effective 1 January 2019).

INTRODUCTION

The full name of the Charity is the Congregation of the Sisters of Charity of Our Lady of Evron, commonly known as the Sisters of Evron.

The Congregation of the Sisters of Charity of Our Lady of Evron is an international Roman Catholic Religious Congregation supporting 130 Sisters worldwide of whom 16 live in the UK. It was founded in France in 1682, where its Generalate is still located. The Congregation is divided into three Regions consisting of the Region of Africa; the Region of France; and the Trinitas Region, which comprises the UK, Peru and Canada. For accounting purposes, each country within the Trinitas Region is autonomous.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in the UK, known as Trinitas UK, are held.

Mission

Trinitas UK of the Congregation of the Sisters of Charity of Our Lady of Evron aims to support the religious and other charitable works carried on by the members of the Congregation, to care for those members throughout their lives within the Congregation, as well as ensuring compliance with the Charities Act 2011. These ministries of the Sisters of the Congregation, all of which benefit numerous members of the general public, fall into the following main areas:

Social and pastoral work

Many members of the Congregation are involved in various forms of social or pastoral work throughout England and Wales, including care of the elderly and deaf people, family support, and Parish Ministry.

Overseas missionary work

The Charity also helps support Sisters working in healthcare and social and pastoral fields in Peru and Africa.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Objectives and aims for the Public Benefit

As stated above under "Mission", the activities of the Charity can be divided into three principal areas:

1. Caring for members of the Congregation

In common with many religious congregations in the UK, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in England and Wales is shown below:

<u>Ages</u>	<u>Number of Sisters</u>
20-29	-
30-39	-
40-49	-
50-59	1
60-69	-
70-79	10
80-89	4
90-99	1
	<hr/>
	16
	<hr/> <hr/>

Trinitas UK has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing and the care of the elderly, deaf people, poor and marginalised in society. As the age profile increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At present one of the members of Trinitas UK is in a nursing home run by an organisation which has a Catholic ethos. A community house has been designed and built to accommodate our more senior Sisters in their retirement. Over the next decade, the Trustees expect the number of members requiring care to increase. As a consequence, the Trustees are giving careful consideration to the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications. In this regard, the aims of the Trustees over the forthcoming years include:

- ensuring all members of Trinitas UK receive the high level of care they require to provide them with the quality of life they should rightly expect;
- reviewing the Charity's properties which are used as community houses and assessing their suitability;
- enabling all members of Trinitas UK to continue with their individual ministries for as long as possible.

2. Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual sisters:

- working in parishes, including visiting parishioners and assisting in catechetical programmes, to help parishioners develop their spiritual lives;
 - involvement in ecumenical and other faith activities;
 - working in pastoral care with deaf people;
 - administrative and secretarial support to Church organisations;
 - pastoral care, nursing and residential homes;
 - various justice and peace initiatives;
 - supporting children and families.
-

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The aims of the Trustees in this area include:

- promoting the human rights of the individual for the good of all humanity
- enabling all members of Trinitas UK to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- encouraging and motivating members to work with and assist the poor, elderly and marginalised;
- wherever possible, ensuring sisters are remunerated for such work by way of salary or stipend. Such income is donated to the charity and thereby ensures that the work of the sisters and charity may continue and develop into the future.

3. Overseas missionary work

The Charity provides financial support for the Congregation's missions in the Ivory Coast, Burkina Faso and Peru. The missions are under the control of the Congregation and the financial support is used to meet the personal and living expenses of the Sisters. Funds are transferred annually as agreed by the members of the Congregation Leadership Team.

Apostolic work

Throughout the year, and in accordance with their apostolic work, Sisters give their time to assist the poor and marginalised and those in need. Sisters receive no financial reward for this work, which contributes to the overall achievement of the Charity's objectives. In addition, members are involved in administering the work of the Congregation and Charity; without this contribution, the Charity would not be able to function as effectively or fully as it does.

During the year, the areas in which members of the Congregation gave their time without financial reward included:

- pastoral work, including taking Communion to the housebound and to those in residential homes;
- general parish work;
- Trinitas UK administration;
- voluntary work for many other organisations and charities as detailed further on within this report.

It is estimated that the time spent on these apostolic activities was in excess of 10,000 hours.

Protection of Adults at Risk

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in England and Wales must obtain clearance from the Disclosure Barring Service. The Trustees are committed to implementing all policies and procedures of the Religious Life Safeguarding Service and Catholic Safeguarding Standards Authority and have a named co-ordinator to ensure that this happens. The co-ordinator undertakes regular training and is updated regarding any new legislation. The Trustees do their utmost to ensure that training is provided for staff and others who share in our mission and work.

Donations and support of missionary work and ministry

Donations and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate.

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

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy

The Charity's investments are managed by Rathbones, Cazenove Capital Management and by Waverton Investment Management Limited. There are no restrictions on the Charity's power to invest.

The investment policy is set by the Trustees and takes into account the liquidity requirements which enable the Charity's objectives, the Trustees' attitude to risk, and ethical and socially responsible investing criteria, the Investment Managers' views on the investments' market.

Investment Managers are appointed to manage on a discretionary basis. The mandates require a balanced and diversified approach combining income returns with real capital growth over the medium to long-term whilst following the Charity's ethical policy. However, the Trustees recognise that the diversified nature of many companies' activities means that within their total operations there may be small areas to which the Trustees might object. For practical reasons, the Trustees would not object if not more than 5% of a group's profit is derived from prohibited activities.

Purpose of Investments

The funds possessed by the charity enable it to carry out its Apostolic Mission. The principal purpose of having investments is to provide the income required to sustain the obligations - both current and future. These obligations include:

- the "Solidarity Fund" for the third world missions of the Congregation;
- the welfare of the older Sisters of the Congregation who live in France;
- the care of the sick and older Sisters of Trinitas UK;
- the formation of Sisters;
- provision of suitable property and its ongoing maintenance;
- other expenditure necessary for fulfilling the Charity's charitable objectives.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Social Responsible Investing

The Trustees seek to invest with companies that are socially and ethically responsible and which make a positive contribution to society and which engage in activities such as:

- products and services that are of long term benefit to the community;
- conservation of energy and natural resources;
- environmental improvements and pollution control;
- high employee welfare standards;
- respect for the sanctity of human life;
- transparency regarding activities.

The Trustees seek to refrain from dealing with companies which are engaged in:

- trading with oppressive regimes and countries with poor human rights records;
- unnecessary exploitation of animals;
- environmentally damaging practices;
- pornography and the exploitation of women;
- human trafficking;
- armaments;
- genetic engineering, abortion and embryonic research;
- euthanasia;
- tobacco production;
- gambling.

Given the global nature of business and the financial markets in the world it is difficult always to match these aims with the procedures of each company. However, regular meetings are held with the investment managers to review the Charity's investments against the Charity's policy of involvement in the various companies. The Trustees encourage the investment managers to foster responsible corporate behaviour, by consulting with the Charity prior to involvement in issues which may be of ethical concern.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Review of activities

The following paragraphs outline the main achievements during the year in each of the Charity's principal activities.

1. Care of members of the Congregation

Throughout the year the Charity continued to assist members of Trinitas UK in their charitable and religious work. One member of the Congregation was cared for in a nursing home run by an organisation with a Christian ethos, whilst the Charity enabled other members to work and volunteer in their chosen ministry.

As previously stated, it is a great joy to have a purpose-built community house where five of our older Sisters live out their retirement in comfort, they have access to all they require and staff to assist them.

Trinitas UK has a moral obligation to support our elderly Sisters in the Mother House and the General Administration in France, and has pledged up to £10,000 annually to their need.

2. Social and pastoral work

Throughout the year, Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to reach out to those in need within society generally and benefit a very significant number of people.

Here is an example of the Mission of one of our Sisters in rural Cheshire:

Catechetical/Sacramental Ministry:

During the lock-down various parish sacramental programmes came to an abrupt end. As time passed and as we saw that the pandemic was here for some time, we decided to look with fresh eyes on how we could continue with the various sacramental programmes in a way which was safe, sound and possible. Working with the schools, we encouraged and enabled the staff to look anew with fresh eyes at ways of working with the children in the preparation and receiving the sacraments of Reconciliation and Communion. The Parish Team journeyed with the parents in a way in which they felt safe. In Parish Ministry we are very aware of the culture of fear which is dominant. Requests for Baptisms soon came flooding in. In the past we visited the families in their homes but now this was not possible nor advisable. Adopting and using the Sycamore Programme has enabled us to reach out to many people both young and not so young, in particular, to young families. Preparation for Baptism, those seeking to know more about their faith and those following the RCIA programme have all enjoyed their weekly Google Meet meetings while at the same time opening their everyday lives to an on-going faith development. We continue to look at new ways in which we can enrich and encourage the life in faith of all, young and old while aware both of the culture of fear and of respecting the needs of all those whom we journey with.

Investment performance

The performance of the Investment Portfolio and the Charity's Investment Strategy are monitored by the Independent Strategic and Financial Adviser, who reports regularly to the Trustees. The Trustees also meet with the investment managers on a regular basis to ensure that they are following the Charity's investment strategy and to review their performance, with the assistance of the Independent Strategic and Financial Adviser.

Investment values during 2021 rose significantly with net gains in the year excess of £0.5 million. These gains took the total value of investments at the year end to £4,622,323. However, since the year-end, investment markets have been exceptionally volatile with the result that the 2021 gain have been eroded. Notwithstanding, the Trustees are content that their investments continue satisfactorily to support the Charity's objectives.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Covid-19

Notwithstanding the serious challenges presented by Covid-19, the Trustees consider, given the strategies that they have implemented to deal with the situation, that the Charity's viability has not been threatened.

Financial review

Results for the year

During 2021 total incoming resources amounted to £370,998 (2020 : £367,946). Of the incoming resources, a total of £6,173 (2020 : £4,959) was received by way of donations and legacies. Investment income and interest receivable totalled £155,758 (2020 : £141,357).

Resources expended to generate income and to enable the objectives of the Charity to be met totalled £544,961 compared to £542,983 in 2020. Expenditure on governance and the fees paid to the Charity's investment managers during the year amounted to £31,724 (2020 : £28,903).

Net gains on investments in the year amounted to £508,710 (2020 : £49,326). During the year the Charity also had a gain of £84,482 (2020 : £338,650) on the disposal of a property.

Net incoming resources for the year, therefore, were £419,229 (2020 : £212,939).

The Trustees are satisfied that all of the Charity's assets are stated in the statement of financial position in accordance with the Charity's accounting policies as stated on pages 18 to 20.

Reserves policy and financial position

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. Accordingly, the Trustees have designated reserves for: retirement; and, the care and support of Sisters in their mission activities. In aggregate at the statement of financial position date, these designated reserves amounted to £4,698,622.

In addition, £1,448,951 of the total reserves is represented by properties and fixtures which are essential for the support and work of the Sisters.

Free reserves as at 31 December 2021 are thus £610,166. This represents approximately 15 months' expenditure. The Trustees are satisfied that, given the nature of the Charity's work and its commitments, this represents an adequate level of free reserves.

Future plans

The Trustees are continuing to work with professional advisers in order to maximise the proceeds of the disposal of the fixed assets in order that such realisations can be used for the general objectives of the Charity.

It is the Trustees' intention to continue to meet the following objectives:

- to care for the Sisters and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, deaf people, those in spiritual need, the poor and the marginalised and reaching out to as many people as possible.
- to support the elderly Sisters in the Mother House and the General Administration in France.
- to support the Congregation's work in Peru and Africa
- to monitor the needs of the Sisters as they grow older and, if necessary, adapt the Charity's plans in respect of property needs and the provision of care to older members.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Employees and members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their staff and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

We invite staff to training days to update them on issues relevant to their area of work and also issues related to safeguarding and correct procedures in line with our policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

In terms of Canon Law, the Congregation is governed at an International level by the Sister elected as Congregational Leader along with a team of three others who are also elected at the General Chapter every five years. This General Chapter or meeting has, as its representatives, members from all regions of the Congregation. The last General Chapter took place in August 2016.

The Trinitas UK area is governed by a Team of six Sisters (the Co-ordinating Team) along with the Regional Leader. The Regional Leader is also an Assistant on the Congregational Leadership Team. Four specialist areas have been identified as vital for the wellbeing, mission and growth of Trinitas UK:

- Holistic Care
- Mission and Spirituality
- Formation
- Financial Stewardship

The Congregational Leader makes an official visit to Trinitas UK at least once every five years.

In terms of civil law the Charity is governed by a Trust Deed dated 30 December 1966 (as amended in 2008) and is a Registered Charity - Charity Registration Number 251267. The Trustee body was incorporated under Part VII of The Charities Act 1993 and the Certificate of Incorporation was issued as of that date. The Trustees of the Charity are: the former Regional Leader, who is now the Congregations Leader, living in UK; Trinitas UK Bursar; one member of the Co-ordinating Team; and a member of the finance group. All Trustees are members of the Congregation. They have a detailed knowledge of the work of the Congregation and of its structure. On being appointed, new Trustees are required to spend one full day with those Trustees leaving office, and the Trustees also avail of training days. They also meet with the Trinitas UK legal, accounting, investment and property advisers, to obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as part of the reference and administrative details on page 8 of this annual report.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet quarterly to review developments with regard to the Charity and its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation or senior staff.

Trinitas UK comprises 16 Sisters who live in six different houses. Five of the community houses are situated in the North West of England and one is situated in North Wales. The community houses are located in those areas of towns and cities where it is believed that the Sisters can provide the most help to the poor and marginalised. Often these areas are socially deprived areas desperately in need of the care and pastoral work carried out by the Sisters.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Working with other organisations

The Sisters perform their apostolic duties for external charities and public bodies which provide care to the vulnerable, the elderly, children, deaf persons and all those in any circumstance of deprivation. Whilst one Sister was employed during 2021, the majority of Sisters had an informal relationship with charitable organisations. In all cases, working together with other charities and public bodies enhances communication and understanding, enabling services to be provided more efficiently and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the Charity has cooperated during the year are as follows:

- Caritas. Diocese of Salford
- Manchester City Council
- Roman Catholic Dioceses of Salford, Shrewsbury, Liverpool, Wrexham
- Saint Joseph's Mission to Deaf People Charity
- Catholic Deaf Association of Great Britain and Ireland

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have reviewed the current and future risks the Congregation. The Trustees have identified five main areas where risks may occur:

1. Governance and management looks at the risk of the Congregation, and hence the Charity, suffering from a lack of direction, at the skills and training of its members and staff, and the good use of its resources.
2. Operational looks at the risks inherent in the Charity's activities, such as members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.
3. Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.
4. Reputational looks at possible damage to the Congregation's and/or charity's reputation.
5. Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and examining the operational and business risks faced by the Charity, effective systems have been established to mitigate the risks identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

251267

Principal address

36 Prestfield Court
Kensington Street
Whitefield
Manchester
M45 6FH

Trustees

M A Considine
M A McCready
C Kelly
L Gilbey
P M Hughes

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Bankers

National Westminster Bank Plc
10 Great Underbank
Stockport
Cheshire
SK1 1LL

Bankers

Scottish Widows Bank plc
PB Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

HSBC Bank plc
23 Allerton Road
Mossley Hill
Liverpool
L18 2DA

Epworth Investment Management Ltd
9 Bonhill Street
London
EC2A 4PE

Solicitors

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Investment managers

Rathbones Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Independent Strategic and Financial Adviser

Tim O'Brien B Com FCA
Optimum Support
Golden Cross House
8 Duncannon Street
London
WC2N 4JF

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 November 2022 and signed on its behalf by:

Sister Mary Ann Considine
M A Considine - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Opinion

We have audited the financial statements of Sisters of Charity of Our Lady of Evron (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the Charities SORP (FRS 102) most relevant.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to estimating the useful economic life of an asset and its residual value and in categorising leases as finance or operating leases.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the entities ability to continue in operation.
- Testing key income lines for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing third party documentation and correspondence for discussions of irregularities including fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Date: 18 October 2012

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	6,173	-	6,173	4,959
Other income	4	209,067	-	209,067	221,630
Investment income	5	155,758	-	155,758	141,357
Gain on sale of property		84,482	-	84,482	338,650
Total		<u>455,480</u>	<u>-</u>	<u>455,480</u>	<u>706,596</u>
EXPENDITURE ON					
Charitable activities					
Retreats and formations	6	5,919	-	5,919	3,521
Missions		16,135	-	16,135	19,914
Office expenditure		13,241	-	13,241	12,167
Motor and Travel expenditure		27,850	-	27,850	35,377
Donations and gifts		11,826	-	11,826	18,050
Establishment costs		171,150	-	171,150	158,698
Support costs		298,840	-	298,840	295,256
Total		<u>544,961</u>	<u>-</u>	<u>544,961</u>	<u>542,983</u>
Net gains on investments		508,710	-	508,710	49,326
NET INCOME		<u>419,229</u>	<u>-</u>	<u>419,229</u>	<u>212,939</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>6,338,510</u>	<u>566,891</u>	<u>6,905,401</u>	<u>6,692,462</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,757,739</u></u>	<u><u>566,891</u></u>	<u><u>7,324,630</u></u>	<u><u>6,905,401</u></u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	1,495,047	560,000	2,055,047	2,233,285
Investments	13	4,622,323	-	4,622,323	4,142,553
		<u>6,117,370</u>	<u>560,000</u>	<u>6,677,370</u>	<u>6,375,838</u>
CURRENT ASSETS					
Debtors	14	48,341	-	48,341	86,853
Cash at bank and in hand		700,257	6,891	707,148	592,330
		<u>748,598</u>	<u>6,891</u>	<u>755,489</u>	<u>679,183</u>
CREDITORS					
Amounts falling due within one year	15	(101,333)	-	(101,333)	(149,620)
		<u>647,265</u>	<u>6,891</u>	<u>654,156</u>	<u>529,563</u>
NET CURRENT ASSETS					
		<u>6,764,635</u>	<u>566,891</u>	<u>7,331,526</u>	<u>6,905,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	16	(6,896)	-	(6,896)	-
		<u>6,757,739</u>	<u>566,891</u>	<u>7,324,630</u>	<u>6,905,401</u>
NET ASSETS					
FUNDS					
19					
Unrestricted funds:					
General fund				2,059,118	2,109,868
Retirement Reserve Fund				3,728,786	3,316,534
Care and Development Fund				969,835	912,108
				<u>6,757,739</u>	<u>6,338,510</u>
Restricted funds				<u>566,891</u>	<u>566,891</u>
TOTAL FUNDS				<u>7,324,630</u>	<u>6,905,401</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~30 December 2021~~ and were signed on its behalf by:

Sister Mary and Considine

.....
M A Considine - Trustee

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(140,245)	(68,136)
Interest paid		(244)	(5,130)
Net cash used in operating activities		<u>(140,489)</u>	<u>(73,266)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,699)	(79,099)
Purchase of fixed asset investments		(710,559)	(780,288)
Sale of tangible fixed assets		228,075	811,700
Sale of fixed asset investments		740,042	804,756
Sale of social investments		-	27,999
Loan repayments received		43,825	-
Interest received		48	2,109
Net cash provided by investing activities		<u>281,732</u>	<u>787,177</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		-	(642,275)
Capital repayments in year		(953)	-
Grants received		-	1,592
Net cash used in financing activities		<u>(953)</u>	<u>(590,683)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	497,755	374,652
Cash in cash and cash equivalents due to exchange rate movements		56	(125)
Cash and cash equivalents at the end of the reporting period	2	<u><u>638,101</u></u>	<u><u>497,755</u></u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	419,229	212,939
	Adjustments for:		
	Depreciation charges	69,530	75,452
	Gain on investments	(486,332)	(94,442)
	Profit on disposal of fixed assets	(89,423)	(339,538)
	Interest received	(48)	(2,109)
	Interest paid	244	5,130
	Gain/(loss) on disposal of investments	(22,921)	16,992
	Loss on foreign exchange	(543)	28,124
	Grants received	-	(1,592)
	(Increase)/decrease in debtors	(4,826)	10,953
	(Decrease)/increase in creditors	(25,155)	19,955
	Net cash used in operations	(140,245)	(68,136)

2.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2021	2020
		£	£
	Cash in hand	2,846	694
	Notice deposits (less than 3 months)	704,302	591,636
	Overdrafts included in bank loans and overdrafts falling due within one year	(69,047)	(94,575)
	Total cash and cash equivalents	638,101	497,755

3.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.1.21	Cash flow	Other non-cash changes
		£	£	£
	Net cash			At 31.12.21
	Cash at bank and in hand	592,330	114,818	707,148
	Bank overdraft	(94,575)	25,528	(69,047)
		<u>497,755</u>	<u>140,346</u>	<u>638,101</u>
	Debt			
	Finance leases	-	953	(12,995)
		<u>-</u>	<u>953</u>	<u>(12,995)</u>
	Total	<u>497,755</u>	<u>141,299</u>	<u>628,809</u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. LEGAL STATUS

Sisters of Charity of Our Lady of Evron ("Sisters of Evron") are the UK arm of the Trinitas Region established by The Congregation of the Sisters of Charity of Our Lady of Evron in 1682. The charity is regulated by the Charity Commission since registration on 16 February 1967.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Sisters of Evron meet the definition of a Public Benefit Entity ("PBE") as set out in FRS 100, and therefore apply the PBE prefixed paragraphs in FRS 102.

The financial statements contain information about Sisters of Charity of Our Lady of Evron as an individual charity and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 139(2) of the Charities Act 2011 not to prepare consolidated financial statements.

The financial statements combine the accounts of Sisters of Evron and associated communities to 31 December each year.

After considering the role of Sisters of Evron within the wider community (described on pages 1-12 of the annual report), investment performance & return and risk management, the trustees have reasonable expectation that Sisters of Evron have adequate resources and cash flows to meet their spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land)	- 2% on cost
Leasehold property	- 4% on cost less residual value
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land is not depreciated.

Expenditure on minor items of fixtures and fittings, which are individually immaterial, are charged to the statement of financial activities when incurred.

Freehold properties are owned by the Order and they are used for direct charitable purposes.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Taxation

The charity is exempt from tax on its charitable activities.

Listed investments

Listed investments are stated at market value. The movement in the market value is included as an unrealised gain on the statement of financial activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends and on a receipts basis for interest.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost, unless in the opinion of the trustees there has been a permanent diminution in value, in which case an appropriate adjustment has been made.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds relate to activities and income and expenditure of the Charity's communities which are operated with a view to realising a surplus but which are also operated in support of the charity's main objectives. The designated funds are to be used initially for the furtherance of those activities however the trustees have the power to reallocate these funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. In this case the reserves represent monies held on behalf of certain sisters and monies held for charitable work being performed in Peru.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Section PBE34.90 to PBE34.97 of FRS 102 allows PBE to recognise concessionary loans at the amount paid/received with subsequent measurements being the carrying amount adjusted for any accrued interest receivable or payable.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make estimates and judgements. The estimates are based on historical experiences and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:-

Estimating the useful economic life of an asset and the anticipated residual value in calculating an appropriate depreciation charge. Determine whether there are any indicators of impairment of the company's tangible assets.

In categorising leases as finance or operating leases, the trustees make judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102.

During the year the charity has benefitted from the Government Coronavirus Job Retention Scheme ('Furlough'). Furlough income has been recognised in "other income" in the same period as the related wage costs.

The charity has not directly benefitted from any other forms of government assistance.

SISTERS OF CHARITY OF OUR LADY OF EVRON
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. DONATIONS AND LEGACIES	2021	2020
	£	£
Donations	6,173	4,959
	<u> </u>	<u> </u>
4. OTHER INCOME	2021	2020
	£	£
Covenanted income	209,067	220,038
Government grants	-	1,592
	<u> </u>	<u> </u>
	209,067	221,630
	<u> </u>	<u> </u>
5. INVESTMENT INCOME	2021	2020
	£	£
Rents received	1,300	1,600
Dividends and interest	154,410	137,648
Bank interest	48	2,109
	<u> </u>	<u> </u>
	155,758	141,357
	<u> </u>	<u> </u>
6. CHARITABLE ACTIVITIES COSTS		Direct
		Costs
		£
Retreats and formations		5,919
Missions		16,135
Office expenditure		13,241
Motor and Travel expenditure		27,850
Donations and gifts		11,826
Establishment costs		171,150
		<u> </u>
		246,121
		<u> </u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	<u>1,976</u>	<u>161,206</u>	<u>135,658</u>	<u>298,840</u>

Support costs, included in the above, are as follows:

	2021 Other resources expended £	2020 Total activities £
Bank charges	1,732	2,190
Interest payable and similar charges	244	5,130
Wages	41,722	55,023
Postage and stationery	13,241	12,167
Loss on foreign exchange	-	27,998
Establishment costs	9,930	(264)
Investment managers fees	31,724	28,903
Depreciation of tangible fixed assets	69,530	75,452
Profit on sale of tangible fixed assets	(4,941)	(888)
Auditors' remuneration	11,310	16,860
Book keeping	5,800	9,432
Legal fees	32,100	29,413
Strategic and financial advice	86,448	33,840
	<u>298,840</u>	<u>295,256</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

As noted in the accounting policies the community accounts are included within these financial statements. The Sisters covenant their income to the trust, and the trust pays their living expenses. Covenanted income exceeds living expenses. The Sisters provide their time working to further the objectives of the Charity. Some of these Sisters are also trustees.

SISTERS OF CHARITY OF OUR LADY OF EVRON
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	41,722	55,023
	<u>41,722</u>	<u>55,023</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration and support	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,959	-	4,959
Other income	221,630	-	221,630
Investment income	141,316	41	141,357
Gain on sale of property	338,650	-	338,650
Total	<u>706,555</u>	<u>41</u>	<u>706,596</u>
EXPENDITURE ON			
Charitable activities			
Retreats and formations	3,521	-	3,521
Missions	19,914	-	19,914
Office expenditure	12,167	-	12,167
Motor and Travel expenditure	35,377	-	35,377
Donations and gifts	18,050	-	18,050
Establishment costs	158,698	-	158,698
Support costs	295,256	-	295,256
Total	<u>542,983</u>	<u>-</u>	<u>542,983</u>
Net gains on investments	49,326	-	49,326
NET INCOME	212,898	41	212,939
RECONCILIATION OF FUNDS			
Total funds brought forward	6,125,612	566,850	6,692,462

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
	TOTAL FUNDS CARRIED FORWARD	6,338,510	566,891	6,905,401

11. AUDITORS' REMUNERATION

During the year remuneration of £16,860 (2019: £19,674) was paid to the auditors of the charity.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Fixtures and fittings £
COST			
At 1 January 2021	582,950	1,755,321	175,232
Additions	-	-	5,449
Disposals	(172,858)	-	-
At 31 December 2021	410,092	1,755,321	180,681
DEPRECIATION			
At 1 January 2021	131,154	66,000	123,982
Charge for year	11,659	34,000	7,688
Eliminated on disposal	(37,340)	-	-
At 31 December 2021	105,473	100,000	131,670
NET BOOK VALUE			
At 31 December 2021	304,619	1,655,321	49,011
At 31 December 2020	451,796	1,689,321	51,250

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2021	142,684	7,180	2,663,367
Additions	24,495	-	29,944
Disposals	(35,220)	-	(208,078)
	131,959	7,180	2,485,233
DEPRECIATION			
At 1 January 2021	102,385	6,561	430,082
Charge for year	15,891	292	69,530
Eliminated on disposal	(32,086)	-	(69,426)
	86,190	6,853	430,186
NET BOOK VALUE			
At 31 December 2021	45,769	327	2,055,047
At 31 December 2020	40,299	619	2,233,285

Freehold property consists of four properties in the following locations:-

	£
Liverpool	285,092
Porthmadog	125,000
	410,092
	410,092

The net book value of tangible fixed assets includes £ 9,746 (2020 - NIL) in respect of assets held under hire purchase contracts.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2021	1	4,142,552	4,142,553
Additions	-	710,559	710,559
Disposals	-	(717,121)	(717,121)
Revaluations	-	486,332	486,332
	1	4,622,322	4,622,323
At 31 December 2021	1	4,622,322	4,622,323
NET BOOK VALUE			
At 31 December 2021	1	4,622,322	4,622,323
At 31 December 2020	1	4,142,552	4,142,553

The change in market value in the Statement of Financial Activities relates to the General Fund.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. FIXED ASSET INVESTMENTS - continued

The charity holds 1 share of £1 in its wholly owned subsidiary New Brinnington Limited, which is incorporated in the United Kingdom. These shares are called up and unpaid. The company's purpose is to construct a residential property for the charity, to further its aim of caring for members of the Congregation.

14. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	13,596	19,275
Other debtors	21,013	53,879
Social security and other taxes	652	-
Prepayments and accrued income	11,880	13,699
	47,141	86,853
Amounts falling due after more than one year:		
Other debtors	1,200	-
	48,341	86,853

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	69,047	94,575
Hire purchase (see note 18)	2,396	-
Creditors	-	3,856
Social security and other taxes	-	10,944
Other creditors (see note 19)	6,886	7,881
Accrued expenses	23,004	32,364
	101,333	149,620

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase (see note 18)	<u>6,896</u>	<u>-</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>69,047</u>	<u>94,575</u>

18. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
	£	£
Net obligations repayable:		
Within one year	2,396	-
Between one and five years	<u>6,896</u>	<u>-</u>
	<u>9,292</u>	<u>-</u>

19. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	2,109,869	(244,434)	193,683	2,059,118
Retirement Reserve Fund	3,316,533	594,202	(181,949)	3,728,786
Care and Development Fund	912,108	69,461	(11,734)	969,835
	<u>6,338,510</u>	<u>419,229</u>	<u>-</u>	<u>6,757,739</u>
Restricted funds				
Sisters	566,886	-	-	566,886
Retirement Property Fund	5	-	-	5
	<u>566,891</u>	<u>-</u>	<u>-</u>	<u>566,891</u>
TOTAL FUNDS	<u>6,905,401</u>	<u>419,229</u>	<u>-</u>	<u>7,324,630</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301,070	(544,961)	(543)	(244,434)
Retirement Reserve Fund	119,756	-	474,446	594,202
Care and Development Fund	34,654	-	34,807	69,461
	<u>455,480</u>	<u>(544,961)</u>	<u>508,710</u>	<u>419,229</u>
TOTAL FUNDS	<u><u>455,480</u></u>	<u><u>(544,961)</u></u>	<u><u>508,710</u></u>	<u><u>419,229</u></u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,903,411	8,808	197,649	2,109,868
Retirement Reserve Fund	3,335,412	142,035	(160,913)	3,316,534
Care and Development Fund	886,789	62,055	(36,736)	912,108
	<u>6,125,612</u>	<u>212,898</u>	<u>-</u>	<u>6,338,510</u>
Restricted funds				
Sisters	566,845	41	-	566,886
Retirement Property Fund	5	-	-	5
	<u>566,850</u>	<u>41</u>	<u>-</u>	<u>566,891</u>
TOTAL FUNDS	<u><u>6,692,462</u></u>	<u><u>212,939</u></u>	<u><u>-</u></u>	<u><u>6,905,401</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	568,908	(542,983)	(17,117)	8,808
Retirement Reserve Fund	100,911	-	41,124	142,035
Care and Development Fund	36,736	-	25,319	62,055
	<u>706,555</u>	<u>(542,983)</u>	<u>49,326</u>	<u>212,898</u>
Restricted funds				
Sisters	41	-	-	41
TOTAL FUNDS	<u><u>706,596</u></u>	<u><u>(542,983)</u></u>	<u><u>49,326</u></u>	<u><u>212,939</u></u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	1,903,411	(235,626)	391,332	2,059,117
Retirement Reserve Fund	3,335,412	736,237	(342,862)	3,728,787
Care and Development Fund	886,789	131,516	(48,470)	969,835
	<u>6,125,612</u>	<u>632,127</u>	<u>-</u>	<u>6,757,739</u>
Restricted funds				
Sisters	566,845	41	-	566,886
Retirement Property Fund	5	-	-	5
	<u>566,850</u>	<u>41</u>	<u>-</u>	<u>566,891</u>
TOTAL FUNDS	<u><u>6,692,462</u></u>	<u><u>632,168</u></u>	<u><u>-</u></u>	<u><u>7,324,630</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	869,978	(1,087,944)	(17,660)	(235,626)
Retirement Reserve Fund	220,667	-	515,570	736,237
Care and Development Fund	71,390	-	60,126	131,516
	<u>1,162,035</u>	<u>(1,087,944)</u>	<u>558,036</u>	<u>632,127</u>
Restricted funds				
Sisters	41	-	-	41
	<u>41</u>	<u>-</u>	<u>-</u>	<u>41</u>
TOTAL FUNDS	<u><u>1,162,076</u></u>	<u><u>(1,087,944)</u></u>	<u><u>558,036</u></u>	<u><u>632,168</u></u>

Retirement Property

This restricted fund consists of monies received specifically to be used to build a residential property to be used by the Sisters in their retirement.

Care and Development Fund

This fund comprises investments set aside to generate income to assist with the care for the Sisters and enable them to carry out their pastoral work and ministry in the UK and elsewhere.

Retirement Reserve

This fund comprises investments set aside to generate income to assist with the support of the Sisters in their retirement.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. RELATED PARTY DISCLOSURES

Included within other creditors is £6,886 (2020: £6,886) owed to a sister at the year end which is being held for her. This is her patrimony and is included within restricted funds.

In prior years, the Charity granted a loan of €250,000 to the General Leadership Team of the Congregation of the Sisters of Charity of Our Lady of Evron. This is included within debtors at the statement of financial position date totalling £nil (2020: £43,339). The balance has been repaid in full during the current year.

As noted in the accounting policies the community accounts are included within these financial statements. These expenses include minimum levels of living costs for the Sisters who provide their time working to further the objectives of the Charity and donate their income to the Charity. Some of these Sisters are also trustees.

During the year the Charity made available part of the property known as Shalom to the Evron Centre, a charity in which Sister C Kelly is also a trustee. In the year rent amounting to £1,300 (2020: £1,600) was received for the use of Evron Centre.

Included within debtors is an amount due from New Brinnington Limited, a subsidiary company, of £13,601 (2020: £19,275).

21. POST BALANCE SHEET EVENTS

In April 2022, the charity purchased a property for the value of £185,000.

22. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees in office.



THE SISTERS OF CHARITY OF OUR LADY OF EVRON

England & Wales - Charity number 251267

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
SISTERS OF CHARITY OF OUR LADY OF EVRON**

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

SISTERS OF CHARITY OF OUR LADY OF EVRON

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

INTRODUCTION

The full name of the Charity is the Congregation of the Sisters of Charity of Our Lady of Evron, commonly known as the Sisters of Evron.

The Congregation of the Sisters of Charity of Our Lady of Evron is an international Roman Catholic Religious Congregation supporting 140 Sisters worldwide of whom 16 live in the UK. It was founded in France in 1682, where its Generalate is still located. The Congregation is divided into three Regions consisting of the Region of Africa; the Region of France; and the Trinitas Region, which comprises the UK, Peru and Canada. For accounting purposes, each country within the Trinitas Region is autonomous.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in the UK, known as Trinitas UK, are held.

Mission

Trinitas UK of the Congregation of the Sisters of Charity of Our Lady of Evron aims to support the religious and other charitable works carried on by the members of the Congregation, to care for those members throughout their lives within the Congregation, as well as ensuring compliance with the Charities Act 2011. These ministries of the Sisters of the Congregation, all of which benefit numerous members of the general public, fall into the following main areas:

Social and pastoral work

Many members of the Congregation are involved in various forms of social or pastoral work throughout England and Wales, including care of the elderly and deaf people, family support, and Parish Ministry.

Overseas missionary work

The Charity also helps support Sisters working in healthcare and social and pastoral fields in Peru.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims for the Public Benefit

As stated above under "Mission", the activities of the Charity can be divided into three principal areas:

1. Caring for members of the Congregation

In common with many religious congregations in the UK, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in England and Wales is shown below:

<u>Ages</u>	<u>Number of Sisters</u>
20-29	-
30-39	-
40-49	-
50-59	1
60-69	-
70-79	9
80-89	5
90-99	1
	<hr/>
	16
	<hr/>

Trinitas UK has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing and the care of the elderly, deaf people, poor and marginalised in society. As the age profile increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At present one of the members of Trinitas UK is in a nursing home run by an organisation which has a Catholic ethos. A new Community House has been designed and built to accommodate our more senior Sisters in their retirement. Over the next decade, the Trustees expect the number of members requiring care to increase. As a consequence, the Trustees are giving careful consideration to the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications. In this regard, the aims of the Trustees over the forthcoming years include:

- ensuring all members of Trinitas UK receive the high level of care they require to provide them with the quality of life they should rightly expect;
- reviewing the charity's properties which are used as community houses and assessing their suitability;
- enabling all members of Trinitas UK to continue with their individual ministries for as long as possible.

2. Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual sisters:

- working in parishes, including visiting parishioners and assisting in catechetical programmes, to help parishioners develop their spiritual lives;
 - involvement in ecumenical and other faith activities;
 - working in homecare services for the elderly, the housebound and those suffering from dementia;
 - working in pastoral care with deaf people;
 - administrative and secretarial support to Church organisations;
 - pastoral care/chaplaincy in hospitals, nursing and residential homes;
 - various justice and peace initiatives;
 - supporting children and families.
-

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The aims of the Trustees in this area include:

- promoting the human rights of the individual for the good of all mankind
- enabling all members of Trinitas UK to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- encouraging and motivating members to work with and assist the poor, elderly and marginalised;
- wherever possible, ensuring sisters are remunerated for such work by way of salary or stipend. Such income is donated to the charity and thereby ensures that the work of the sisters and charity may continue and develop into the future.

3. Overseas missionary work

The Charity provides financial support for the Congregation's missions in the Ivory Coast, Burkina Faso and Peru. The missions are under the control of the Congregation and the financial support is used to meet the personal and living expenses of the Sisters. Funds are transferred annually as agreed by the members of the Congregation Leadership Team.

Voluntary work

Throughout the year, the members of the Congregation give their time to assist the poor and marginalised and those in need. The majority of members receive no financial reward for this work, which contributes to the overall achievement of the Charity's objectives. In addition, members are involved in administering the work of the Congregation and charity; without this contribution, the Charity would not be able to function as effectively or fully as it does.

During the year, the areas in which members of the Congregation gave their time without financial reward included:

- pastoral work, including taking Communion to the housebound and to those in residential homes;
- general parish work;
- religious instruction for children;
- Trinitas UK administration;
- voluntary work for many other organisations and charities as detailed further on within this report.

It is estimated that the time spent on these voluntary activities was in excess of 20,000 hours.

Protection of Children and Adults at Risk

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in England and Wales must obtain clearance from the Disclosure Barring Service. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS) and have a named co-ordinator to ensure that this happens. The co-ordinator undertakes regular training and is updated regarding any new legislation. The Trustees do their utmost to ensure that training is provided for staff and others who share in our mission and work.

Grants, donations and support of missionary work and ministry

Grants, donations and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate.

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

Investment policy

The Charity's investments are managed by Rathbones, Cazenove Capital Management and by Waverton Investment Management Limited. There are no restrictions on the Charity's power to invest.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The investment policy is set by the Trustees and takes into account the liquidity requirements which enable the Charity's objectives, the Trustees' attitude to risk, and ethical and socially responsible investing criteria. The Investment Managers' views on the investments' market.

Investment Managers are appointed to manage on a discretionary basis. The mandates require a balanced and diversified approach combining income returns with real capital growth over the medium to long-term whilst following the Charity's ethical policy. However, the Trustees recognise that the diversified nature of many companies' activities means that within their total operations there may be small areas to which the Trustees might object. For practical reasons, the Trustees would not object if not more than 5% of a group's profit is derived from prohibited activities.

Purpose of Investments

The funds possessed by the charity enable it to carry out its Apostolic Mission. The principal purpose of having investments is to provide the income required to sustain the obligations - both current and future. These obligations include:

- the "Solidarity Fund" for the third world missions of the Congregation;
- the welfare of the older sisters of the Congregation who live in France;
- the care of the sick and older sisters of Trinitas UK;
- the formation of sisters;
- provision of suitable property and its ongoing maintenance;
- other expenditure necessary for fulfilling the Charity's charitable objectives.

Social Responsible Investing

The Trustees seek to invest with companies that are socially and ethically responsible and which make a positive contribution to society and which engage in activities such as:

- products and services that are of long term benefit to the community;
- conservation of energy and natural resources;
- environmental improvements and pollution control;
- high employee welfare standards;
- respect for the sanctity of human life;
- transparency regarding activities.

The Trustees seek to refrain from dealing with companies which are engaged in:

- trading with oppressive regimes and countries with poor human rights records;
- unnecessary exploitation of animals;
- environmentally damaging practices;
- pornography and the exploitation of women;
- human trafficking;
- armaments;
- genetic engineering, abortion and embryonic research;
- euthanasia;
- tobacco production;
- gambling.

Given the global nature of business and the financial markets in the world it is difficult always to match these aims with the procedures of each company. However, regular meetings are held with the investment managers to review the Charity's investments against the Charity's policy of involvement in the various companies. The Trustees encourage the investment managers to foster responsible corporate behaviour, by consulting with the Charity prior to involvement in issues which may be of ethical concern.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Review of activities

The following paragraphs outline the main achievements during the year in each of the charity's principal activities.

1. Care of members of the Congregation

Throughout the year the Charity continued to assist members of Trinitas UK in their charitable and religious work. One member of the Congregation was cared for in a nursing home run by an organisation with a Christian ethos, whilst the Charity enabled other members to work and volunteer in their chosen ministry.

As previously stated, it is a great joy to have completed the building of a purpose-built community house where five of our older Sisters live out their retirement in comfort, they have access to all they require and staff to assist them.

Trinitas UK has a moral obligation to support our elderly Sisters in the Mother House and the General Administration in France, and has pledged up to €10,000 annually to their need.

2. Social and pastoral work

Throughout the year, Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to reach out to those in need within society generally and benefit a very significant number of people.

Here is an example of the Mission of one of our Sisters in rural Cheshire

Pastoral ministry:

During the pandemic many hitherto unknown needs have emerged. We became very aware of a couple Nancy and John who have been 53 years married. Nancy has a severe form of dementia while John is blind. They have spent the whole of their married life caring for and helping each other. This they continued to do despite the difficulties they both encountered. Their son and daughter who are both married with children and working full time call in a few times a week to offer practical help: shopping, cleaning etc. As time passed I noticed that Nancy getting more and more confused and aggressive. This has been particularly hard for John because of his blindness he could not actually see, so has suffered greatly, emotionally and physically. Nancy has recently been sectioned. Her future is unknown but hopefully one day will be able to go to a local care home. John feels guilty as he cannot continue to care for Nancy. The son and daughter are finding it difficult as they continue to care for their parents in a different way. On-going support for John and the family are now our main concern. (Names have been changed)

Catechetical/Sacramental Ministry:

When the country locked down in March 2020 all the various parish sacramental programmes came to an abrupt end. As time passed and as we saw that the pandemic was here for some time we decided to look with fresh eyes on how we could continue with the various sacramental programmes in a way which was safe, sound and possible. Working with the schools, we encouraged and enabled the staff to look anew with fresh eyes at ways of working with the children in the preparation and receiving the sacraments of Reconciliation and Communion. The Parish Team journeyed with the parents in a way in which they felt safe. In Parish Ministry we are very aware of the culture of fear which is dominant. Requests for Baptisms soon came flooding in. In the past we visited the families in their homes but now this was not possible nor advisable. Adopting and using the Sycamore Programme has enabled us to reach out to many people both young and not so young, in particular, to young families. Preparation for Baptism, those seeking to know more about their faith and those following the RCIA programme have all enjoyed their weekly Google Meet meetings while at the same time opening their everyday lives to an on-going faith development. We continue to look at new ways in which we can enrich and encourage the life in faith of all, young and old while aware both of the culture of fear and of respecting the needs of all those whom we journey with.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Investment performance

The performance of the Investment Portfolio and the Charity's Investment Strategy are monitored by the Independent Strategic and Financial Adviser, who reports regularly to the Trustees. The Trustees also meet with the investment managers on a regular basis to ensure that they are following the Charity's investment strategy and to review their performance, with the assistance of the Independent Strategic and Financial Adviser.

In 2020, overall, investments held experienced an increase in market values of £66,443 (2019 £419,458).

Covid-19

Notwithstanding the serious challenges presented by Covid-19, the Trustees consider, given the strategies that they have implemented to deal with the situation, that the charity's viability has not been threatened.

Financial review

Results for the year

During 2020 total incoming resources amounted to £367,947 (2019 : £588,562). Of the incoming resources, a total of £4,959 (2019 : £213,711) was received by way of donations and legacies. Investment income and interest receivable totalled £141,358 (2019 : £162,373).

Resources expended to generate income and to enable the objectives of the charity to be met totalled £542,983 compared to £515,134 in 2019. Expenditure on governance and the fees paid to the charity's investment managers during the year amounted to £89,545 (2019 : £115,487).

Net gains on investments in the year amounted to £49,326 (2019 : £428,804). During the year the charity also had a gain of £338,650 on the disposal of a property.

Net incoming resources for the year, therefore, were £212,939 (2019 : £502,232).

The Trustees are satisfied that all of the charity's assets are stated in the statement of financial position in accordance with the charity's accounting policies as stated on pages 19 to 21.

Reserves policy and financial position

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. Accordingly, the Trustees have designated reserves for: retirement; and, the care and support of Sisters in their mission activities. In aggregate at the statement of financial position date, these designated reserves amounted to £4,228,642. In addition, £1,631,976 of the total reserves is represented by properties and fixtures which are essential for the support and work of the Sisters.

Free reserves as at 31 December 2020 are thus £477,893. This represents approximately 10 months' expenditure. The Trustees are satisfied that, given the nature of the Charity's work and its commitments, this represents an adequate level of free reserves.

Future plans

The Trustees are continuing to work with professional advisers in order to maximise the proceeds of the disposal of the fixed assets in order that such realisations can be used for the general objectives of the Charity.

It is the Trustees' intention to continue to meet the following objectives:

- to care for the Sisters and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, deaf people, those in spiritual need, the poor and the marginalised and reaching out to as many people as possible.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

- to support the elderly Sisters in the Mother House and the General Administration in France.
- to support the Congregation's work in Peru.
- to monitor the needs of the sisters as they grow older and, if necessary, adapt the charity's plans in respect of property needs and the provision of care to older members.

Employees, volunteers and members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

We invite volunteers and staff to training days to update them on issues relevant to their area of work and also issues related to safeguarding and correct procedures in line with our policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

In terms of Canon Law, the Congregation is governed at an International level by the Sister elected as Congregational Leader along with a team of three others who are also elected at the General Chapter every five years. This General Chapter or meeting has, as its representatives, members from all regions of the Congregation. The last General Chapter took place in August 2016. At this recent most Chapter, new structures were put in place for the whole Congregation.

The Trinitas UK area is governed by a Team of five Sisters along with the Regional Leader. The Regional Leader is also an Assistant on the Congregational Leadership Team. Four specialist areas have been identified as vital for the wellbeing, mission and growth of Trinitas UK:

- Holistic Care
- Mission and Spirituality
- Formation
- Financial Stewardship

The Co-ordinators of these areas/groups form the Leadership Team or government of Trinitas UK. The Congregational Leader makes an official visit to Trinitas UK at least once every five years.

In terms of civil law the Charity is governed by a Trust Deed dated 30 December 1966 (as amended in 2008) and is a Registered Charity - Charity Registration Number 251267. The Trustee body was incorporated under Part VII of The Charities Act 1993 and the Certificate of Incorporation was issued as of that date. The Trustees of the Charity are: the former Regional Leader, who is now the Congregations Leader, living in UK; Trinitas UK Bursar; two members of the Co-ordinating Team; and a member of the finance group. All Trustees are members of the Congregation. They have a detailed knowledge of the work of the Congregation and of its structure. On being appointed, new Trustees are required to spend one full day with those Trustees leaving office, and the Trustees also avail of training days. They also meet with the Trinitas UK legal, accounting, investment and property advisers, to obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as part of the reference and administrative details on page 9 of this annual report.

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet quarterly to review developments with regard to the Charity and its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation or senior staff.

Trinitas UK comprises 16 Sisters who live in 6 different houses. Five of the community houses are situated in the North West of England and one is situated in North Wales. The community houses are located in those areas of towns and cities where it is believed that the Sisters can provide the most help to the poor and marginalised. Often these areas are socially deprived areas desperately in need of the care and pastoral work carried out by the Sisters. As stated above, each community has a Community Leader appointed by the Co-ordinating Team. The Community Leader is responsible for the needs of the Sisters in her community and liaises regularly with the Co-ordinating Team. The Community Leaders meet together at least twice a year with the Co-ordinating Team to discuss developments and future plans and strategy.

Working with other organisations

The Charity works closely with a number of other charities and public bodies which provide care to the vulnerable, the elderly, children, deaf persons and all those in any circumstance of deprivation. In some instances, Sisters are employed by these organisations, whilst in other instances the relationships are more informal. In all cases, working together with other charities and public bodies enhances communication and understanding, enabling services to be provided more efficiently and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the Charity has cooperated during the year are as follows:

- Caritas. Diocese of Salford
- Manchester City Council
- Roman Catholic Dioceses of Salford, Shrewsbury, Liverpool, Wrexham
- Saint Joseph's Mission to Deaf People Charity
- Catholic Deaf Association
- International Catholic Deaf Foundation

SISTERS OF CHARITY OF OUR LADY OF EVRON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Congregation currently faces in England and Wales and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified five main areas where risks may occur:

- Governance and management
- Operational
- Financial
- Reputational
- Laws, regulations, external and environmental

Governance and management looks at the risk of the Congregation, and hence the charity, suffering from a lack of direction, at the skills and training of its members and staff, and the good use of its resources.

Operational looks at the risks inherent in the charity's activities, such as members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, short-comings in the services provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at possible damage to the Congregation's and/or charity's reputation.

Laws, regulations, external and environmental looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the charity is exposed, the Trustees believe that, by monitoring reserve levels, ensuring controls exist over key financial systems and examining the operational and business risks faced by the charity, effective systems have been established to mitigate the risks identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

251267

Principal address

Emmaus
2 Nobby Stiles Drive
Collyhurst
Manchester
M4 4FA

Trustees

M A Considine
M A McCready
C Kelly
T West (resigned 31.7.20)
L Gilbey
P M Hughes

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Bankers

National Westminster Bank Plc
10 Great Underbank
Stockport
Cheshire
SK1 1LL

Bankers

Scottish Widows Bank plc
PB Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

HSBC Bank plc
23 Allerton Road
Mossley Hill
Liverpool
L18 2DA

Epworth Investment Management Ltd
9 Bonhill Street
London
EC2A 4PE

Solicitors

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Investment managers

Rathbones Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Independent Strategic and Financial Adviser

Tim O'Brien B Com FCA
Optimum Support
Golden Cross House
8 Duncannon Street
London
WC2N 4JF

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

SISTERS OF CHARITY OF OUR LADY OF EVRON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ...29 October 2021..... and signed on its behalf by:

Sister MA Considine

.....
M A Considine - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Opinion

We have audited the financial statements of Sisters of Charity of Our Lady of Evron (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SISTERS OF CHARITY OF OUR LADY OF EVRON

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the Charities SORP (FRS 102) most relevant.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
 - Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
 - Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to estimating the useful economic life of an asset and in categorising leases as finance or operating leases.
 - Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the entities ability to continue in operation.
 - Testing key revenue lines for evidence of management bias.
 - Obtaining third-party confirmation of material bank and investment balances.
 - Documenting and verifying all significant related party balances and transactions.
 - Reviewing documentation such as the correspondence with solicitors for discussions of irregularities including fraud.
-

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SISTERS OF CHARITY OF OUR LADY OF EVRON**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
The Exchange
5 Bank Street
Bury
BL9 0DN

Date: 29 October 2021

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	4,959	-	4,959	213,711
Other income	4	221,630	-	221,630	212,478
Investment income	5	<u>141,316</u>	<u>41</u>	<u>141,357</u>	<u>162,373</u>
Total		367,906	41	367,947	588,562
EXPENDITURE ON					
Charitable activities					
	6				
Retreats and formations		3,521	-	3,521	10,655
Missions		19,914	-	19,914	8,500
Office expenditure		12,167	-	12,167	12,197
Motor and Travel expenditure		35,377	-	35,377	55,646
Donations and gifts		18,050	-	18,050	12,398
Establishment costs		158,698	-	158,698	174,692
Support costs		<u>295,256</u>	-	<u>295,256</u>	<u>241,046</u>
Total		542,983	-	542,983	515,134
Net gains on investments		49,326	-	49,326	428,804
Gain on sale of property		<u>338,650</u>	-	<u>338,650</u>	<u>-</u>
NET INCOME		212,898	41	212,939	502,232
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>6,125,612</u>	<u>566,850</u>	<u>6,692,462</u>	<u>6,190,230</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,338,510</u></u>	<u><u>566,891</u></u>	<u><u>6,905,401</u></u>	<u><u>6,692,462</u></u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	1,673,285	560,000	2,233,285	2,701,800
Investments	13	<u>4,142,553</u>	<u>-</u>	<u>4,142,553</u>	<u>4,117,570</u>
		5,815,838	560,000	6,375,838	6,819,370
CURRENT ASSETS					
Debtors	14	86,853	-	86,853	97,806
Cash at bank and in hand		<u>585,439</u>	<u>6,891</u>	<u>592,330</u>	<u>450,203</u>
		672,292	6,891	679,183	548,009
CREDITORS					
Amounts falling due within one year	15	<u>(149,620)</u>	<u>-</u>	<u>(149,620)</u>	<u>(674,917)</u>
NET CURRENT ASSETS		<u>522,672</u>	<u>6,891</u>	<u>529,563</u>	<u>(126,908)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,338,510</u>	<u>566,891</u>	<u>6,905,401</u>	6,692,462
NET ASSETS		<u><u>6,338,510</u></u>	<u><u>566,891</u></u>	<u><u>6,905,401</u></u>	<u><u>6,692,462</u></u>
FUNDS					
17					
Unrestricted funds:					
General fund				2,109,868	1,903,411
Retirement Reserve Fund				3,316,534	3,335,412
Care and Development Fund				<u>912,108</u>	<u>886,789</u>
				<u>6,338,510</u>	<u>6,125,612</u>
Restricted funds				<u>566,891</u>	<u>566,850</u>
TOTAL FUNDS				<u><u>6,905,401</u></u>	<u><u>6,692,462</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on29 October 2021..... and were signed on its behalf by:

Sister MA Considine

.....
M A Considine - Trustee

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Notes	2020 £	2019 £
Cash flows from operating activities		
Cash generated from operations	(68,136)	258,295
Interest paid	<u>(5,130)</u>	<u>(2,319)</u>
Net cash (used in)/provided by operating activities	<u>(73,266)</u>	<u>255,976</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(79,099)	(929,425)
Purchase of fixed asset investments	(780,288)	(475,910)
Sale of tangible fixed assets	811,700	2,250
Sale of fixed asset investments	804,756	550,698
Sale of social investments	27,999	-
Loan repayments received	-	43,224
Interest received	<u>2,109</u>	<u>1,239</u>
Net cash provided by/(used in) investing activities	<u>787,177</u>	<u>(807,924)</u>
Cash flows from financing activities		
New loans in year	50,000	564,276
Loan repayments in year	(642,275)	-
Capital repayments in year	-	(2,263)
Grants received	<u>1,592</u>	<u>-</u>
Net cash (used in)/provided by financing activities	<u>(590,683)</u>	<u>562,013</u>
Change in cash and cash equivalents in the reporting period		
	123,228	10,065
Cash and cash equivalents at the beginning of the reporting period	374,652	364,587
Cash in cash and cash equivalents due to exchange rate movements	<u>(125)</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period	<u><u>497,755</u></u>	<u><u>374,652</u></u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	212,939	502,232
Adjustments for:		
Depreciation charges	75,452	61,077
Gain on investments	(94,442)	(422,389)
Profit on disposal of fixed assets	(339,538)	(1,870)
Interest received	(2,109)	(1,239)
Interest paid	5,130	2,319
Loss on disposal of investments	16,992	2,722
Loss on foreign exchange	28,124	-
Grants received	(1,592)	-
Decrease in debtors	10,953	267,736
Increase/(decrease) in creditors	<u>19,955</u>	<u>(152,293)</u>
Net cash (used in)/provided by operations	<u>(68,136)</u>	<u>258,295</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand	694	1,924
Cash at bank	591,636	448,277
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(94,575)</u>	<u>(75,549)</u>
	<u>497,755</u>	<u>374,652</u>

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	450,203	142,127	592,330
Bank overdraft	<u>(75,551)</u>	<u>(19,024)</u>	<u>(94,575)</u>
	<u>374,652</u>	<u>123,103</u>	<u>497,755</u>
Debt			
Debts falling due within 1 year	<u>(564,276)</u>	<u>564,276</u>	-
	<u>(564,276)</u>	<u>564,276</u>	-
Total	<u>(189,624)</u>	<u>687,379</u>	<u>497,755</u>

The notes form part of these financial statements

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. LEGAL STATUS

Sisters of Charity of Our Lady of Evron ("Sisters of Evron") are the UK arm of the Trinitas Region established by The Congregation of the Sisters of Charity of Our Lady of Evron in 1682. The charity is regulated by the Charity Commission since registration on 16 February 1967.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Sisters of Evron meet the definition of a Public Benefit Entity ("PBE") as set out in FRS 100, and therefore apply the PBE prefixed paragraphs in FRS 102.

The financial statements contain information about Sisters of Charity of Our Lady of Evron as an individual charity and do not contain consolidated financial information as the parent of a group. The company has taken the option under section 139(2) of the Charities Act 2011 not to prepare consolidated financial statements.

The financial statements combine the accounts of Sisters of Evron and associated communities to 31 December each year.

After considering the role of Sisters of Evron within the wider community (described on pages 1-12 of the annual report), investment performance & return and risk management, the trustees have reasonable expectation that Sisters of Evron have adequate resources and cash flows to meet their spending commitments for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land)	- 2% on cost
Leasehold property	- 4% on cost less residual value
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land is not depreciated.

Expenditure on minor items of fixtures and fittings, which are individually immaterial, are charged to the statement of financial activities when incurred.

Freehold properties are owned by the Order and they are used for direct charitable purposes.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Taxation

The charity is exempt from tax on its charitable activities.

Listed investments

Listed investments are stated at market value. The movement in the market value is included as an unrealised gain on the statement of financial activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends and on a receipts basis for interest.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost, unless in the opinion of the trustees there has been a permanent diminution in value, in which case an appropriate adjustment has been made.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds relate to activities and income and expenditure of the Charity's communities which are operated with a view to realising a surplus but which are also operated in support of the charity's main objectives. The designated funds are to be used initially for the furtherance of those activities however the trustees have the power to reallocate these funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. In this case the reserves represent monies held on behalf of certain sisters and monies held for charitable work being performed in Peru.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Section PBE34.90 to PBE34.97 of FRS 102 allows PBE to recognise concessionary loans at the amount paid/received with subsequent measurements being the carrying amount adjusted for any accrued interest receivable or payable.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make estimates and judgements. The estimates are based on historical experiences and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:-

Estimating the useful economic life of an asset and the anticipated residual value in calculating an appropriate depreciation charge. Determine whether there are any indicators of impairment of the company's tangible assets.

In categorising leases as finance or operating leases, the trustees make judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102.

During the year the charity has benefitted from the Government Coronavirus Job Retention Scheme ('Furlough'). Furlough income has been recognised in "other income" in the same period as the related wage costs.

The charity has not directly benefitted from any other forms of government assistance.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3.	DONATIONS AND LEGACIES	2020	2019
		£	£
	Donations	4,959	43,711
	Legacies	<u>-</u>	<u>170,000</u>
		<u>4,959</u>	<u>213,711</u>
4.	OTHER INCOME	2020	2019
		£	£
	Covenanted income	220,038	212,478
	Government grants	<u>1,592</u>	<u>-</u>
		<u>221,630</u>	<u>212,478</u>
5.	INVESTMENT INCOME	2020	2019
		£	£
	Rents received	1,600	40
	Dividends and interest	137,648	161,094
	Bank interest	<u>2,109</u>	<u>1,239</u>
		<u>141,357</u>	<u>162,373</u>
6.	CHARITABLE ACTIVITIES COSTS		Direct Costs £
	Retreats and formations		3,521
	Missions		19,914
	Office expenditure		12,167
	Motor and Travel expenditure		35,377
	Donations and gifts		18,050
	Establishment costs		<u>158,698</u>
			<u>247,727</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	<u>7,320</u>	<u>198,391</u>	<u>89,545</u>	<u>295,256</u>

Support costs, included in the above, are as follows:

	2020 Other resources expended £	2019 Total activities £
Bank charges	2,190	1,786
Interest payable and similar charges	5,130	2,319
Wages	55,023	50,050
Postage and stationery	12,167	12,197
Loss on foreign exchange	27,998	-
Establishment costs	(264)	-
Investment managers fees	28,903	29,023
Depreciation of tangible fixed assets	75,452	61,077
Profit on sale of tangible fixed assets	(888)	(1,870)
Auditors' remuneration	16,860	19,674
Book keeping	9,432	12,564
Legal fees	29,413	18,046
Strategic and financial advice	<u>33,840</u>	<u>36,180</u>
	<u>295,256</u>	<u>241,046</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

As noted in the accounting policies the community accounts are included within these financial statements. The Sisters covenant their income to the trust, and the trust pays their living expenses. Covenanted income exceeds living expenses. The Sisters provide their time working to further the objectives of the Charity. Some of these Sisters are also trustees.

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	<u>55,023</u>	<u>50,050</u>
	<u>55,023</u>	<u>50,050</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administration and support	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	174,022	39,689	213,711
Other income	212,478	-	212,478
Investment income	<u>162,326</u>	<u>47</u>	<u>162,373</u>
Total	548,826	39,736	588,562
EXPENDITURE ON			
Charitable activities			
Retreats and formations	10,655	-	10,655
Missions	8,500	-	8,500
Office expenditure	12,197	-	12,197
Motor and Travel expenditure	55,646	-	55,646
Donations and gifts	12,398	-	12,398
Establishment costs	174,692	-	174,692
Support costs	<u>241,046</u>	<u>-</u>	<u>241,046</u>
Total	515,134	-	515,134
Net gains on investments	<u>428,804</u>	<u>-</u>	<u>428,804</u>
NET INCOME	462,496	39,736	502,232
Transfers between funds	<u>546,546</u>	<u>(546,546)</u>	<u>-</u>
Net movement in funds	1,009,042	(506,810)	502,232
RECONCILIATION OF FUNDS			
Total funds brought forward	5,116,570	1,073,660	6,190,230

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u>£</u>	<u>£</u>	<u>£</u>
TOTAL FUNDS CARRIED FORWARD	<u>6,125,612</u>	<u>566,850</u>	<u>6,692,462</u>

11. AUDITORS' REMUNERATION

During the year remuneration of £16,860 (2019: £19,674) was paid to the auditors of the charity.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Fixtures and fittings £
COST			
At 1 January 2020	1,132,950	1,700,000	174,772
Additions	-	55,321	460
Disposals	<u>(550,000)</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>582,950</u>	<u>1,755,321</u>	<u>175,232</u>
DEPRECIATION			
At 1 January 2020	189,895	32,000	114,938
Charge for year	19,909	34,000	9,044
Eliminated on disposal	<u>(78,650)</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>131,154</u>	<u>66,000</u>	<u>123,982</u>
NET BOOK VALUE			
At 31 December 2020	<u>451,796</u>	<u>1,689,321</u>	<u>51,250</u>
At 31 December 2019	<u>943,055</u>	<u>1,668,000</u>	<u>59,834</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2020	129,559	6,252	3,143,533
Additions	22,390	928	79,099
Disposals	<u>(9,265)</u>	<u>-</u>	<u>(559,265)</u>
At 31 December 2020	<u>142,684</u>	<u>7,180</u>	<u>2,663,367</u>
DEPRECIATION			
At 1 January 2020	98,648	6,252	441,733
Charge for year	12,190	309	75,452
Eliminated on disposal	<u>(8,453)</u>	<u>-</u>	<u>(87,103)</u>
At 31 December 2020	<u>102,385</u>	<u>6,561</u>	<u>430,082</u>
NET BOOK VALUE			
At 31 December 2020	<u>40,299</u>	<u>619</u>	<u>2,233,285</u>
At 31 December 2019	<u>30,911</u>	<u>-</u>	<u>2,701,800</u>

Freehold property consists of four properties in the following locations:-

	£
Liverpool	285,092
Runcorn	172,858
Porthmadog	<u>125,000</u>
	<u>582,950</u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2020	1	4,117,569	4,117,570
Additions	-	780,288	780,288
Disposals	-	(821,748)	(821,748)
Revaluations	<u>-</u>	<u>66,443</u>	<u>66,443</u>
At 31 December 2020	<u>1</u>	<u>4,142,552</u>	<u>4,142,553</u>
NET BOOK VALUE			
At 31 December 2020	<u>1</u>	<u>4,142,552</u>	<u>4,142,553</u>
At 31 December 2019	<u>1</u>	<u>4,117,569</u>	<u>4,117,570</u>

The change in market value in the Statement of Financial Activities relates to the General Fund.

SISTERS OF CHARITY OF OUR LADY OF EVRON
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. FIXED ASSET INVESTMENTS - continued

The charity holds 1 share of £1 in its wholly owned subsidiary New Brinnington Limited, which is incorporated in the United Kingdom. These shares are called up and unpaid. The company's purpose is to construct a residential property for the charity, to further its aim of caring for members of the Congregation.

14. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	19,275	22,875
Other debtors	53,879	38,821
Prepayments and accrued income	<u>13,699</u>	<u>14,441</u>
	<u>86,853</u>	<u>76,137</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>21,669</u>
Aggregate amounts	<u>86,853</u>	<u>97,806</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 16)	94,575	75,551
Other loans (see note 16)	-	564,276
Creditors	3,856	-
Social security and other taxes	10,944	-
Other creditors (see note 19)	7,881	7,835
Accrued expenses	<u>32,364</u>	<u>27,255</u>
	<u>149,620</u>	<u>674,917</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	94,575	75,551
Other loans	<u>-</u>	<u>564,276</u>
	<u>94,575</u>	<u>639,827</u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,903,411	8,808	197,649	2,109,868
Retirement Reserve Fund	3,335,412	142,035	(160,913)	3,316,534
Care and Development Fund	<u>886,789</u>	<u>62,055</u>	<u>(36,736)</u>	<u>912,108</u>
	6,125,612	212,898	-	6,338,510
Restricted funds				
Sisters	566,845	41	-	566,886
Retirement Property Fund	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>
	<u>566,850</u>	<u>41</u>	<u>-</u>	<u>566,891</u>
TOTAL FUNDS	<u><u>6,692,462</u></u>	<u><u>212,939</u></u>	<u><u>-</u></u>	<u><u>6,905,401</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	568,908	(542,983)	(17,117)	8,808
Retirement Reserve Fund	100,911	-	41,124	142,035
Care and Development Fund	<u>36,736</u>	<u>-</u>	<u>25,319</u>	<u>62,055</u>
	706,555	(542,983)	49,326	212,898
Restricted funds				
Sisters	<u>41</u>	<u>-</u>	<u>-</u>	<u>41</u>
TOTAL FUNDS	<u><u>706,596</u></u>	<u><u>(542,983)</u></u>	<u><u>49,326</u></u>	<u><u>212,939</u></u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	1,250,310	(120,988)	774,089	1,903,411
Retirement Reserve Fund	3,011,316	478,993	(154,897)	3,335,412
Care and Development Fund	<u>854,944</u>	<u>104,491</u>	<u>(72,646)</u>	<u>886,789</u>
	5,116,570	462,496	546,546	6,125,612
Restricted funds				
Sisters	6,798	47	560,000	566,845
Retirement Property Fund	<u>1,066,862</u>	<u>39,689</u>	<u>(1,106,546)</u>	<u>5</u>
	<u>1,073,660</u>	<u>39,736</u>	<u>(546,546)</u>	<u>566,850</u>
TOTAL FUNDS	<u><u>6,190,230</u></u>	<u><u>502,232</u></u>	<u><u>-</u></u>	<u><u>6,692,462</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	387,731	(515,134)	6,415	(120,988)
Retirement Reserve Fund	124,306	-	354,687	478,993
Care and Development Fund	<u>36,789</u>	<u>-</u>	<u>67,702</u>	<u>104,491</u>
	548,826	(515,134)	428,804	462,496
Restricted funds				
Sisters	47	-	-	47
Retirement Property Fund	<u>39,689</u>	<u>-</u>	<u>-</u>	<u>39,689</u>
	<u>39,736</u>	<u>-</u>	<u>-</u>	<u>39,736</u>
TOTAL FUNDS	<u><u>588,562</u></u>	<u><u>(515,134)</u></u>	<u><u>428,804</u></u>	<u><u>502,232</u></u>

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,250,310	(112,180)	971,738	2,109,868
Retirement Reserve Fund	3,011,316	621,028	(315,810)	3,316,534
Care and Development Fund	<u>854,944</u>	<u>166,546</u>	<u>(109,382)</u>	<u>912,108</u>
	5,116,570	675,394	546,546	6,338,510
Restricted funds				
Sisters	6,798	88	560,000	566,886
Retirement Property Fund	<u>1,066,862</u>	<u>39,689</u>	<u>(1,106,546)</u>	<u>5</u>
	<u>1,073,660</u>	<u>39,777</u>	<u>(546,546)</u>	<u>566,891</u>
TOTAL FUNDS	<u><u>6,190,230</u></u>	<u><u>715,171</u></u>	<u><u>-</u></u>	<u><u>6,905,401</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	956,639	(1,058,117)	(10,702)	(112,180)
Retirement Reserve Fund	225,217	-	395,811	621,028
Care and Development Fund	<u>73,525</u>	<u>-</u>	<u>93,021</u>	<u>166,546</u>
	1,255,381	(1,058,117)	478,130	675,394
Restricted funds				
Sisters	88	-	-	88
Retirement Property Fund	<u>39,689</u>	<u>-</u>	<u>-</u>	<u>39,689</u>
	<u>39,777</u>	<u>-</u>	<u>-</u>	<u>39,777</u>
TOTAL FUNDS	<u><u>1,295,158</u></u>	<u><u>(1,058,117)</u></u>	<u><u>478,130</u></u>	<u><u>715,171</u></u>

Retirement Property

This restricted fund consists of monies received specifically to be used to build a residential property to be used by the Sisters in their retirement.

Care and Development Fund

This fund comprises investments set aside to generate income to assist with the care for the Sisters and enable them to carry out their pastoral work and ministry in the UK and elsewhere.

Retirement Reserve

SISTERS OF CHARITY OF OUR LADY OF EVRON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. MOVEMENT IN FUNDS - continued

This fund comprises investments set aside to generate income to assist with the support of the Sisters in their retirement.

18. RELATED PARTY DISCLOSURES

Included within other creditors is £6,886 (2019: £6,845) owed to a sister at the year end which is being held for her. This is her patrimony and is included within restricted funds.

In prior years, the Charity granted a loan of €250,000 to the General Leadership Team of the Congregation of the Sisters of Charity of Our Lady of Evron. This is included within debtors at the statement of financial position date totalling £43,339 (2019: £43,339). The balance is unsecured, interest free and is repayable in annual instalments of €25,000. However, should the need arise, the loan can be changed into a grant at the option of the Trustees.

As noted in the accounting policies the community accounts are included within these financial statements. These expenses include minimum levels of living costs for the Sisters who provide their time working to further the objectives of the Charity. Some of these Sisters are also trustees.

During the year the Charity made available part of the property known as Shalom to the Evron Centre, a charity in which Sister C Kelly is also a trustee. In the year rent amounting to £1,600 (2019: £40) was received for the use of Evron Centre.

Included within debtors is an amount due from New Brinnington Limited, a subsidiary company, of £19,275 (2019: £22,875).

19. POST BALANCE SHEET EVENTS

In May 2021, the charity also sold a property for the value of £220,000.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees in office.