

**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
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Bury
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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
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	16
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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
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Cheshire
SK1 1LL

Other Bankers

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

HSBC Bank plc
23 Allerton Road
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L18 2DA

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9 Bonhill Street
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EC2A 4PE

Solicitors

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One Trinity
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Investment Managers

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CCLA Fund Managers Limited
PO Box 12892
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Waverton Investment Management Ltd
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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		356,261	-	356,261	352,552
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		628,931	-	628,931	569,793
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		6,439,872	5	6,439,877	6,606,475

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 24 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		<u>(82,408)</u>	<u>(401,412)</u>
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
Net cash used in operations	(97,801)	(120,934)

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)
Total cash and cash equivalents	154,281	236,689

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	-
	236,689	(82,408)	154,281
Debt			
Finance leases	(6,896)	2,549	(4,347)
	(6,896)	2,549	(4,347)
Total	229,793	(79,859)	149,934

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
	<u>158,948</u>	<u>162,065</u>

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
	<u>496,400</u>

7. SUPPORT COSTS

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

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
	<u>132,531</u>	<u>125,930</u>

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
	2	2
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	<u>6,039,504</u>	<u>566,971</u>	<u>6,606,475</u>

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	<u>410,092</u>	<u>2,066,572</u>	<u>197,382</u>
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	<u>101,854</u>	<u>220,936</u>	<u>149,905</u>
NET BOOK VALUE			
At 31 December 2023	<u>308,238</u>	<u>1,845,636</u>	<u>47,477</u>
At 31 December 2022	<u>477,697</u>	<u>1,668,151</u>	<u>55,855</u>

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	-	-	-
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	-	-	-
At 31 December 2023	95,422	7,180	575,297
NET BOOK VALUE			
At 31 December 2023	31,328	-	2,232,679
At 31 December 2022	39,775	-	2,241,478

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

	£
Liverpool	285,092
Porthmadog	125,000
	410,092

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
At 31 December 2023	1	4,044,304	4,044,305
NET BOOK VALUE			
At 31 December 2023	1	4,044,304	4,044,305
At 31 December 2022	1	4,130,935	4,130,936

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	<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>
	6,039,504	(166,598)	566,966	6,439,872
Restricted funds				
Sisters	566,966	-	(566,966)	-
Retirement Property Fund	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>
	566,971	-	(566,966)	5
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>356,261</u>	<u>(628,931)</u>	<u>106,072</u>	<u>(166,598)</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>-</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>7,324,630</u>	<u>(718,155)</u>	<u>-</u>	<u>6,606,475</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>
TOTAL FUNDS	<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>7,324,630</u>	<u>(884,753)</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

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.