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Charity Registration No. 264529

**ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Minogue H Holdworth M Banning M Keegan	
<b>Bursar</b>	Margaret Minogue	
<b>Regional Superior</b>	Margaret Minogue	
<b>Charity number</b>	264529	
<b>Principal address</b>	Ard Muire Convent New Line Road Roscrea Co. Tipperary	
<b>Governing Instrument</b>	Trust Deed dated 14 July 1972, and updated in August 2011	
<b>Auditor</b>	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
<b>Bankers</b>	Allied Irish Bank (UK) Plc 8th Floor 61 Temple Row Birmingham B2 5LT	Lloyds TSB Private Banking Ltd Mayfair 50 Grosvenor Street London W1K 3LF
<b>Solicitors</b>	Stone King LLP 13 Queen Square Bath BA1 2HJ	
<b>Investment advisors</b>	Cazenove Capital 1 London Wall Place Barbican London EC2Y 5AU England	

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# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report and accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Province's Trust Deed dated 14 July 1972 updated in August 2011, the Charities Act 2011 and "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)".

### **Objectives and activities**

The Trust Deed states its principal objectives to be advancing, supporting or maintaining of all or any of the charitable work for the time being or from time to time carried on in the United Kingdom in such a manner as the Superior shall direct or for such other charitable purposes or purposes connected with the advancement of the Roman Catholic religion as the Province or a majority in point of number of the Province with the consent of the Superior shall see fit.

### **Investment Powers**

Investment powers are governed by the Trust Deed, which permits funds to be invested within the prevailing charities legislation. Assets are held to generate investment income for charitable expenditure, and are held within the trustees' powers.

### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Province should undertake.

All the Province activities are focused on the advancement of the Roman Catholic religion. These activities are open to all the community and as such the activities of the Charity deliver public benefit.

Inspired by our faith in the Word of God, we, like Jesus, will look upon everyone with respect and compassion. By example and support, we aim to further the Kingdom in the name of the Father, Son and Holy Spirit.

The Province has the responsibility to nurture its members both spiritually, emotionally and physiologically.

The elected Regional Superior as the representative of the Superior General has a responsibility to maintain a vibrant life within the Province.

### **Achievements and performance**

#### **Review of Developments During the Year**

Each Community has its own role to spread the Kingdom of God, the Regional Superior and her counsellors play an active part in supporting and encouraging the apostolates of the sisters.

The Regional Superior and her counsellors are responsible for the monitoring of the financial affairs of each Community.

Contributions and donations are made to our sisters working with foreign missions.

A proportion of the income of the Province is allocated towards recognised national and local charities and disaster funds.

Where our foundation schools still function we continue an active role as trustees and on the Board of Governors. Through our experience and spiritual guidance we endeavour to safeguard the catholic ethos of our schools.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Financial review**

The Province is comprised of 12 members, the majority of whom are in retirement.

The statement of Financial Activities shows that total incoming resources for the year amounted to £262,740 (2021 £250,159). Total incoming resources in the current year includes rental income of £120,000 from St Josephs school, the same amount was received in the prior year.

Total expenditure for the year amounted to £397,300 (2021 £2,199,458), of which £1,939,845 was the transfer of funds to Ireland in the prior year.

Overall, after investment losses of £683,101 (2021 gains of £610,362) this gave net outgoing funds of (£1,581,397) (2021 outgoing funds of (£1,338,937)).

### **Reserves Policy**

Note 21 to the financial statements shows the Congregation's reserves which have been designated for specific purposes and are separated from those available for day to day requirements.

The general reserve fund represents the unrestricted free reserves arising from past operating results. The trustees are satisfied that the balance of the fund £1,782,650 is sufficient to enable the Congregation to carry out the objects of the charity. These are constantly under review and will be amended accordingly.

### **Investment Policy and Performance**

Investment powers are governed by the Trust Deed which permits funds to be invested within the prevailing charities legislation. Assets are held to generate investment income for charitable expenditure, and are held within the trustees' powers.

Total investments at the year end, which includes both fixed investments and also short term deposits amounted to £6,828,119 (2021 £7,642,719).

These investments together with the investment property will help generate income to finance the work of the Charity.

### **Risk Management**

The trustees has assessed the major risks to which the Province is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Structure, governance and management**

This Anglo Irish Province forms part of an international Congregation known as the Sisters of St Marie Madeleine Postel. The Province is administered by the Regional Superior together with four other trustees. It is governed by a Trust Deed dated 14 July 1972 and updated in August 2011 and is registered with the Charity Commission, Charity Registration Number 264529.

The Province has five trustees, the Regional Superior and four other members of the Congregation of the Sisters of St Marie Madeleine Postel.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Minogue  
H Holdworth  
M Banning  
M Keegan

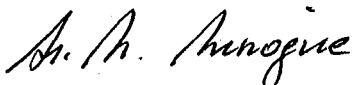
### **Trustees**

New trustees are elected by the Board of Trustees from members of the Order.

Trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's development.

A certificate of incorporation of the trustees as a body corporate was issued on 17 February 1998.

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



**M Minogue**

Trustee

Dated: 25 October 2023

# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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 Province and of the incoming resources and application of resources of the Province 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 Province 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 Province and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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#### Opinion

We have audited the financial statements of Anglo-Irish province of the Sisters of St Marie Madeleine Postel (the 'Province') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Province 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 Province'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.



# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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#### **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 Province'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.

#### **Extent to which the audit was considered capable of detecting irregularities including fraud**

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustees is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

#### **Audit responses to risks identified**

- processes to test the outcomes of our assessment include, a review of Trustee minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the Trustees in order to comply with the same

- it is established if there have been any instances of non-compliance with applicable laws and regulations, should there be such breaches, a full understanding, including gathering of relevant documentation appertaining to the event would be obtained and assessed

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees, being the sole management body, and the inspection of regulatory and legal correspondence, if any.

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.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)**  
**for and on behalf of Kendall Wadley LLP**

25 October 2023

**Chartered Accountants**  
**Statutory Auditor**

Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the Province by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	-	20,000	20,000	8,400	-	8,400
Charitable activities	5	25,452	-	25,452	24,576	-	24,576
Investments	4	154,242	62,575	216,817	152,147	60,010	212,157
Other income	6	471	-	471	5,026	-	5,026
<b>Total income</b>		<b>180,165</b>	<b>82,575</b>	<b>262,740</b>	<b>190,149</b>	<b>60,010</b>	<b>250,159</b>
<b><u>Expenditure on:</u></b>							
Raising funds	7	20,113	35,898	56,011	17,456	33,446	50,902
Charitable activities	8	151,838	189,451	341,289	1,969,737	178,819	2,148,556
<b>Total resources expended</b>		<b>171,951</b>	<b>225,349</b>	<b>397,300</b>	<b>1,987,193</b>	<b>212,265</b>	<b>2,199,458</b>
Net gains/(losses) on investments	15	(250,090)	(433,011)	(683,101)	220,642	389,720	610,362
Gross transfers between funds		-	-	-	(4,995)	4,995	-
<b>Net movement in funds</b>		<b>(241,876)</b>	<b>(575,785)</b>	<b>(817,661)</b>	<b>(1,581,397)</b>	<b>242,460</b>	<b>(1,338,937)</b>
Fund balances at 1 January 2022		2,024,526	6,594,280	8,618,806	3,605,923	6,351,820	9,957,743
<b>Fund balances at 31 December 2022</b>		<b>1,782,650</b>	<b>6,018,495</b>	<b>7,801,145</b>	<b>2,024,526</b>	<b>6,594,280</b>	<b>8,618,806</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

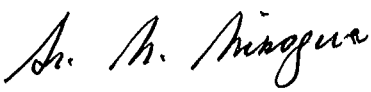
# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	16		2,497		3,746
Investment properties	17		997,036		997,036
Investments	18		6,039,874		6,167,196
			<u>7,039,407</u>		<u>7,167,978</u>
<b>Current assets</b>					
Debtors	20	-		173	
Investments	21	788,245		1,475,523	
Cash at bank and in hand		5,515		5,956	
		<u>793,760</u>		<u>1,481,652</u>	
<b>Creditors: amounts falling due within one year</b>	22	(32,022)		(30,824)	
Net current assets			761,738		1,450,828
<b>Total assets less current liabilities</b>			<u>7,801,145</u>		<u>8,618,806</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	23	6,018,495		6,594,280	
General unrestricted funds		1,782,650		2,024,526	
			<u>7,801,145</u>		<u>8,618,806</u>
			<u>7,801,145</u>		<u>8,618,806</u>

The financial statements were approved by the Trustees on 25 October 2023

  
M Minogue  
Trustee

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(348,757)		(2,151,048)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(4,995)	
Purchase of investments		(2,534,650)		(6,978,893)	
Proceeds on disposal of investments		1,978,871		7,727,051	
Interest and dividends received		216,817		212,157	
<b>Net cash (used in)/generated from investing activities</b>			(338,962)		955,320
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(687,719)		(1,195,728)
Cash and cash equivalents at beginning of year			1,481,479		2,677,207
<b>Cash and cash equivalents at end of year</b>			793,760		1,481,479
<b>Relating to:</b>					
Cash at bank and in hand			5,515		5,956
Short term deposits included in current asset investments			788,245		1,475,523

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Critical accounting estimates and judgements

In the application of the Province's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Company information

Anglo-Irish province of the Sisters of St Marie Madeleine Postel is a charity registered in England and Wales.

The principal address is Ard Muire Convent, New Line Road, Rosecrea, Co. Tipperary.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Province's governing document, the Charities Act 2011 and "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 Province is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Province 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.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 2.4 Incoming resources

Income is recognised when the Province 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.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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

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### 2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Province 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 and Donations

Legacies and donations are recognised when received or when the Province becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

#### Rent from property

Rental income in respect of St Joseph's College is included in the Statement of Financial Activities on a straight line basis over the lease term.

#### Tax suffered on Investment Income

Tax reclaimable from H M Revenue & Customs is included in these accounts for the period to which it relates.

### 2.5 Resources expended

#### Expenditure

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Province. Value added tax is included within the category of expenditure to which it relates.

#### Governance Costs

Governance costs include direct and related support relating to the governance infrastructure allowing the charity to generate information required for public accountability.

### 2.6 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:

Fixtures, fittings & equipment	12% to 25% straight line
Motor vehicles	25% straight line

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.

### 2.7 Investment properties

The investment property relates to the preparatory and senior college in Reading which are rented to St. Joseph's College. As such they are carried at cost, classed as a social investment and are not depreciated. The rental income to the Province is set at less than full market value to reflect the status of the social asset.

### 2.8 Impairment of fixed assets

At each reporting end date, the Province 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).

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income and expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.9 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.

#### 2.10 Financial instruments

The Province 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 Province's balance sheet when the Province 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.

##### **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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

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

#### 2.11 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Balances denominated in a foreign currency are translated into sterling at the rate ruling on the balance sheet date.



**ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE  
POSTEL**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2022***

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**3 Donations and legacies**

	<b>Unrestricted funds designated 2022 £</b>	<b>Unrestricted funds general 2021 £</b>
Donations and gifts	<b>20,000</b>	<b>8,400</b>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Investments

	Unrestricted funds general		Unrestricted funds designated		Total	Unrestricted funds general		Unrestricted funds designated		Total
	2022	£	2022	£	2022	2021	£	2021	£	2021
Rental income	120,000		-		120,000	120,000		-		120,000
Income from unlisted investments	29,529		61,005		90,534	31,930		59,901		91,831
Interest receivable	4,713		1,570		6,283	217		109		326
	<u>154,242</u>		<u>62,575</u>		<u>216,817</u>	<u>152,147</u>		<u>60,010</u>		<u>212,157</u>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Charitable activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Sisters' pension	25,452	24,576

### 6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	471	5,026

### 7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Investment management	20,113	35,898	56,011	17,456	33,446	50,902
	<u>20,113</u>	<u>35,898</u>	<u>56,011</u>	<u>17,456</u>	<u>33,446</u>	<u>50,902</u>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Charitable activities

	Direct costs	Premises and equipment	Payments to Sister Houses, missions and donations	Other	Total 2022	Total 2021
	2022 £	2022 £	2022 £	2022 £	£	£
<b>Staff costs</b>	9,277	-	-	-	9,277	8,495
Depreciation and impairment	1,249	-	-	-	1,249	1,249
Sisters' expenses and allowances	1,534	-	-	-	1,534	1,242
Provisions and laundry	1,837	-	-	-	1,837	1,150
Travelling and motor expenses	1,875	-	-	-	1,875	1,442
Heat and light	728	-	-	-	728	717
Telephone	666	-	-	-	666	554
Repairs and renewals	772	-	-	-	772	183
Gardening costs	-	48	-	-	48	176
Other charitable expenditure (see note 9)	-	3,020	121,458	177,616	302,094	2,114,874
	<u>17,938</u>	<u>3,068</u>	<u>121,458</u>	<u>177,616</u>	<u>320,080</u>	<u>2,130,082</u>
Share of governance costs (see note 10)	21,209	-	-	-	21,209	18,474
	<u>39,147</u>	<u>3,068</u>	<u>121,458</u>	<u>177,616</u>	<u>341,289</u>	<u>2,148,556</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	28,058	3,068	120,712	-	151,838	1,969,737
Unrestricted funds - designated	11,089	-	746	177,616	189,451	178,819
	<u>39,147</u>	<u>3,068</u>	<u>121,458</u>	<u>177,616</u>	<u>341,289</u>	<u>2,148,556</u>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Charitable activities

(Continued)

For the year ended 31 December 2021

	Direct costs	Premises and equipment	Payments to Sister Houses, missions and donations	Other	Total 2021
	£	£	£	£	£
Staff costs	8,495	-	-	-	8,495
Depreciation and impairment	1,249	-	-	-	1,249
Sisters' expenses and allowances	1,242	-	-	-	1,242
Provisions and laundry	987	163	-	-	1,150
Travelling and motor expenses	1,442	-	-	-	1,442
Heat and light	717	-	-	-	717
Telephone	554	-	-	-	554
Repairs and renewals	183	-	-	-	183
Gardening costs	-	176	-	-	176
Other charitable expenditure	-	2,280	1,941,310	171,284	2,114,874
	14,869	2,619	1,941,310	171,284	2,130,082
Share of governance costs (see note 10)	18,474	-	-	-	18,474
	33,343	2,619	1,941,310	171,284	2,148,556
<b>Analysis by fund</b>					
Unrestricted funds - general	26,478	2,619	1,940,640	-	1,969,737
Unrestricted funds - designated	6,865	-	670	171,284	178,819
	33,343	2,619	1,941,310	171,284	2,148,556

### 9 Analysis of Other charitable donations

	2022	2021
	£	£
Transfer of funds to Ireland	-	1,939,716
Donations	121,458	1,927
Premises and equipment	3,020	2,491
Bursaries	40,690	26,400
Nursing home care for sisters	136,926	136,926
	302,094	2,114,874

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Analysis of Other charitable donations

(Continued)

### 10 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Audit fees	-	3,000	3,000	3,078
Legal and professional	-	3,000	3,000	-
Accountancy	-	15,084	15,084	15,246
Bank charges and interest	-	125	125	150
	-	21,209	21,209	18,474
Analysed between				
Charitable activities	-	21,209	21,209	18,474

### 11 Trustees

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

The trustees of the Province are also members of the congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation within the Province. The living costs of the trustees are therefore borne by the Province.

### 12 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor and associates:	2022	2021
	£	£
Audit of the company's annual accounts	3,000	3,078
<b>Non-audit services</b>		
All other non-audit services	5,400	5,400
<b>Total non-audit fees</b>	<b>5,400</b>	<b>5,400</b>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	9,263	8,495
Social security costs	14	-
	<u>9,277</u>	<u>8,495</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

### 14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 15 Net gains on investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Revaluation of investments	(250,090)	(433,011)	(683,101)	107,664	118,786	226,450
Gain/(loss) on sale of investments	-	-	-	112,978	270,934	383,912
	<u>(250,090)</u>	<u>(433,011)</u>	<u>(683,101)</u>	<u>220,642</u>	<u>389,720</u>	<u>610,362</u>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 Tangible fixed assets

	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	19,207	4,995	24,202
At 31 December 2022	19,207	4,995	24,202
<b>Depreciation and impairment</b>			
At 1 January 2022	19,207	1,249	20,456
Depreciation charged in the year	-	1,249	1,249
At 31 December 2022	19,207	2,498	21,705
<b>Carrying amount</b>			
At 31 December 2022	-	2,497	2,497
At 31 December 2021	-	3,746	3,746

### 17 Investment property

	2022 £
<b>Fair value</b>	
At 1 January 2022 and 31 December 2022	997,036

The investment property represents freehold land and buildings situated in Upper Redlands Road, Reading, which are rented to St Joseph's College. As such they are classed as a social investment, the full market value is discounted appropriately.



# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Fixed asset investments

	2022 £	2021 £
Listed investments	6,039,874	6,167,196

#### Movements in fixed asset investments

	Listed Investments £
<b>Cost or valuation</b>	
At 31 December 2022	6,167,196
Additions	2,534,650
Valuation changes	(658,975)
Gain on disposal	(16,880)
Disposals	(1,986,117)
At 31 December 2022	6,039,874
<b>Carrying amount</b>	
At 31 December 2022	6,039,874
At 31 December 2021	6,167,196

### 19 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	-	173
Equity instruments measured at valuation	6,039,874	6,167,196

### 20 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	173

### 21 Current asset investments

	2022 £	2021 £
Cash deposits	788,245	1,475,523

**ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE  
POSTEL**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**22 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	208	-
Accruals and deferred income	31,814	30,824
	<u>32,022</u>	<u>30,824</u>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds			Transfer	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
	£	Net incoming resources and gain	£	Net outgoing resources and losses		£	Net incoming resources and gain	£	Net outgoing resources and losses	
Retired Sisters Funds	2,554,380	28,869	(19,787)	193,200	-	2,756,663	25,653	(24,744)	(209,542)	2,548,030
Nursing Home Care for Sisters	483,927	6,724	(141,535)	44,998	-	394,114	4,727	(141,486)	(38,615)	218,740
Congregational Fund	844,462	2,664	(1,826)	17,830	-	863,131	2,368	(2,284)	(19,339)	843,876
Foreign and Home Missions	193,638	1,807	(1,654)	12,094	-	205,885	1,602	(2,061)	(13,086)	192,340
Bursaries	1,137,165	19,526	(45,671)	118,786	-	1,229,806	27,854	(52,937)	(149,399)	1,056,324
Educational Support Fund	130,036	301	(461)	2,014	-	131,890	265	(486)	(2,165)	129,504
Bereaved Children's Help Fund	11,176	119	(82)	798	-	12,011	106	(102)	(865)	11,150
Tangible Fixed Assets	-	-	(1,249)	-	4,995	3,744	-	(1,249)	-	2,495
Investment Properties	997,036	-	-	-	-	997,036	-	-	-	997,036
Scimone and Mawer Legacy	-	-	-	-	-	-	20,000	-	-	20,000
DME Clarke	-	-	-	-	-	-	-	-	-	-
	6,351,820	60,010	(212,265)	389,720	4,995	6,594,280	82,575	(225,349)	(433,011)	6,018,495

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 23 Designated funds

(Continued)

Over many years the various members of the Province have covenanted their earnings to the congregation. Many have retired from their employment and the Province now has a responsibility to them and to those for whom pension funds are not available. As part of this supporting role funds have been made available from the General Fund and are included in these accounts as Retired Sisters Fund and Nursing home Care for Sisters.

In addition to these the trustees have also identified the need for designated funds in respect of the following purposes:-

#### Congregational Fund

As a Province of the Sisters of St Marie Madeleine Postel there is an obligation to make contributions as required to the General Government of the foresaid.

#### Foreign and Home Missions

To further the Word of God. Sums are donated to appropriate charities working in these areas.

#### Bursaries

Financing needy pupils through school.

#### Educational Support Fund

Training of clerical students, priests and other related religious studies.

#### Bereaved Children's Help Fund

Helping emotionally affected children and young adults cope with a life-altering significant loss.

#### Tangible Fixed Assets and Investment Properties

The funds have been created in order to provide for future needs, of which a fund transfer occurs for depreciation.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 24 Analysis of net assets between funds

	Unrestricted	Designated	Total Unrestricted	Designated	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible assets	-	2,497	2,497	-	3,746
Investment properties	-	997,036	997,036	-	997,036
Investments	5,415	6,034,459	6,039,874	573,698	5,593,498
Current assets/(liabilities)	761,738	-	761,738	1,450,828	-
	<u>767,153</u>	<u>7,033,992</u>	<u>7,801,145</u>	<u>2,024,526</u>	<u>8,618,806</u>

### 25 Cash generated from operations

	2022	2021
	£	£
Deficit for the year	(817,661)	(1,338,937)
Adjustments for:		
Investment income recognised in statement of financial activities	(216,817)	(212,157)
Gain on disposal of investments	-	(383,912)
Fair value gains and losses on investments	683,101	(226,450)
Depreciation and impairment of tangible fixed assets	1,249	1,249
Movements in working capital:		
Decrease/(increase) in debtors	173	(173)
Increase in creditors	1,198	9,332
<b>Cash absorbed by operations</b>	<u>(348,757)</u>	<u>(2,151,048)</u>

### 26 Analysis of changes in net funds

The Province had no debt during the year.

### 27 Auditors Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts.

