

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 2023

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Minogue H Holdworth M Banning M Keegan	
Bursar	Margaret Minogue	
Regional Superior	Margaret Minogue	
Charity number	264529	
Principal address	Ard Muire Convent New Line Road Roscrea Co. Tipperary	
Governing Instrument	Trust Deed dated 14 July 1972, and updated in August 2011	
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	Bank of Ireland UK PO Box 2124 Belfast BT1 9RS	Lloyds TSB Private Banking Ltd Mayfair 50 Grosvenor Street London W1K 3LF
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ	
Investment advisors	Cazenove Capital 1 London Wall Place Barbican London EC2Y 5AU England	

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 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 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

During the year the community members have engaged in all of the principal areas referred to under the heading 'Policy' above, and through their activities have continued to witness the Objects of the Order.

The Sisters have been involved in counselling, visiting the sick and housebound, taking them Communion each week. The sisters have also made various donations to world disasters, CAFOD and to missionary people based in South Africa and India. The funds donated in South Africa have gone towards erecting and maintaining clinic centres for HIV sufferers, and the funds donated in India have been for educational purposes.

The Community of St. Joseph's have also have also provided a termly bursary to finance the education of disadvantaged pupils. This amounted to £35,942 (2022: £40,690) for the year.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The community have given most of their working lives to the charitable activities of the congregation. Where this work is for organisations independent of the Convent, any earnings are received by the Charity.

The Charity has a continuing commitment to support members of the congregation, many of whom continue to carry out charitable work long past their normal retirement age.

The principal funding sources of the Charity are investment income and the rental income from leasing the school premises to St Joseph's College and Preparatory, Reading. This rental income is now paid over to the Irish Province as a donation.

The Statement of Financial Activities (SOFA) shows that income and gains/(losses) on investments for the year totalled £1,252,342 (2022: (£420,361))

Total expenditure for the year has decreased from £397,300 to £393,359.

Overall, this gave net income of £858,983 (2022: net expenditure £817,661).

Reserves Policy

Note 22 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 £2,249,132 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 £6,982,451 (2022 £6,828,119).

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.

The future plans are to:

- continue to counsel people, visit the sick and housebound, and take Communion to them each week
- educate priests
- continue to make various donations to world disasters, CAFOD and missionary people
- make contributions to the nursing home in Ireland, which provides sheltered and nursing accommodation for both the community and local people
- help with the development of the mission in South Africa and India

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 four trustees, the Regional Superior and three 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: 8 October 2024

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 2023 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 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 *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

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

- 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.

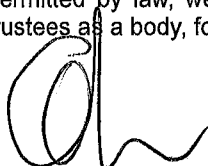
Other matters

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



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

8 October 2024

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 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
<u>Income from</u>							
Donations and legacies	3	-	-	-	-	20,000	20,000
Charitable activities	5	26,355	-	26,355	25,452	-	25,452
Investments	4	168,562	64,890	233,452	154,242	62,575	216,817
Other income		-	-	-	471	-	471
Total income		<u>194,917</u>	<u>64,890</u>	<u>259,807</u>	<u>180,165</u>	<u>82,575</u>	<u>262,740</u>
<u>Expenditure on:</u>							
Raising funds	6	20,017	34,397	54,414	20,113	35,898	56,011
Charitable activities	7	153,891	185,054	338,945	151,838	189,451	341,289
Total expenditure		<u>173,908</u>	<u>219,451</u>	<u>393,359</u>	<u>171,951</u>	<u>225,349</u>	<u>397,300</u>
Net gains/(losses) on investments	14	<u>111,801</u>	<u>880,734</u>	<u>992,535</u>	<u>(250,090)</u>	<u>(433,011)</u>	<u>(683,101)</u>
Net income / (expenditure) before transfers		<u>132,810</u>	<u>726,173</u>	<u>858,983</u>	<u>(241,876)</u>	<u>(575,785)</u>	<u>(817,661)</u>
Gross transfers between funds		<u>333,672</u>	<u>(333,672)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>466,482</u>	<u>392,501</u>	<u>858,983</u>	<u>(241,876)</u>	<u>(575,785)</u>	<u>(817,661)</u>
Fund balances at 1 January 2023		<u>1,782,650</u>	<u>6,018,495</u>	<u>7,801,145</u>	<u>2,024,526</u>	<u>6,594,280</u>	<u>8,618,806</u>
Fund balances at 31 December 2023		<u><u>2,249,132</u></u>	<u><u>6,410,996</u></u>	<u><u>8,660,128</u></u>	<u><u>1,782,650</u></u>	<u><u>6,018,495</u></u>	<u><u>7,801,145</u></u>

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

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		1,248		2,497
Investment properties	16		1,701,546		997,036
Investments	17		6,441,605		6,039,874
			<u>8,144,399</u>		<u>7,039,407</u>
Current assets					
Debtors	20	2,425		-	
Investments	19	540,846		788,245	
Cash at bank and in hand		5,340		5,515	
		<u>548,611</u>		<u>793,760</u>	
Creditors: amounts falling due within one year	21	(32,882)		(32,022)	
Net current assets			515,729		761,738
Total net assets			<u>8,660,128</u>		<u>7,801,145</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	22	6,410,996		6,018,495	
General unrestricted funds		2,249,132		1,782,650	
		<u>8,660,128</u>		<u>7,801,145</u>	
		<u>8,660,128</u>		<u>7,801,145</u>	

The financial statements were approved by the Trustees on 8 October 2024



M Minogue
Trustee

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(367,320)		(348,757)
Investing activities					
Purchase of investments		(1,482,510)		(2,534,650)	
Proceeds on disposal of investments		1,368,804		1,978,871	
Interest and dividends received		233,452		216,817	
Net cash generated from/(used in) investing activities			119,746		(338,962)
Net decrease in cash and cash equivalents			(247,574)		(687,719)
Cash and cash equivalents at beginning of year			793,760		1,481,479
Cash and cash equivalents at end of year			546,186		793,760
Relating to:					
Cash at bank and in hand			5,340		5,515
Short term deposits included in current asset investments			540,846		788,245
			546,186		793,760

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

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

1 Accounting policies

Charity information

Anglo-Irish province of the Sisters of St Marie Madeleine Postel is a charity registered in England and Wales: (charity number: 264529)

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

1.1 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.

1.2 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 and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Income

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.

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 non cash 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 Tangible fixed assets

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

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

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.

1.7 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, classed as a social investment and are included at open market value. The rental income to the Province is set at less than full market value to reflect the status of the social asset.

1.8 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 2023

1 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.

1.9 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.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt amount it has received as advanced payments for good and services it must provide.

1.12 Financial instruments

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

1.13 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.

2 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Donations and gifts	-	20,000

4 Income from investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Rental income	120,000	-	120,000	120,000	-	120,000
Income from listed investments	38,038	59,699	97,737	29,529	61,005	90,534
Interest receivable	10,524	5,191	15,715	4,713	1,570	6,283
	<u>168,562</u>	<u>64,890</u>	<u>233,452</u>	<u>154,242</u>	<u>62,575</u>	<u>216,817</u>

5 Charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Sisters' pension	<u>26,355</u>	<u>25,452</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds 2022 £	Total 2022 £
Investment management	20,017	34,397	54,414	20,113	35,898	56,011
	<u>20,017</u>	<u>34,397</u>	<u>54,414</u>	<u>20,113</u>	<u>35,898</u>	<u>56,011</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Direct costs	Premises and equipment	Payments to Sister Houses, missions and donations	Other	Total 2023	Total 2022
	2023 £	2023 £	2023 £	2023 £	£	£
Staff costs	11,000	-	-	-	11,000	9,277
Depreciation and impairment	1,249	-	-	-	1,249	1,249
Sisters' expenses and allowances	2,265	-	-	-	2,265	1,534
Provisions and laundry	1,860	-	-	-	1,860	1,837
Travelling and motor expenses	1,495	-	-	-	1,495	1,875
Heat and light	1,062	-	-	-	1,062	728
Telephone	755	-	-	-	755	666
Repairs and renewals	647	-	-	-	647	772
Gardening costs	-	159	-	-	159	48
Other charitable expenditure (see note 8)	-	2,936	121,835	172,868	297,639	302,094
	<u>20,333</u>	<u>3,095</u>	<u>121,835</u>	<u>172,868</u>	<u>318,131</u>	<u>320,080</u>
Share of governance costs (see note 9)	20,814	-	-	-	20,814	21,209
	<u>41,147</u>	<u>3,095</u>	<u>121,835</u>	<u>172,868</u>	<u>338,945</u>	<u>341,289</u>
Analysis by fund						
Unrestricted funds - general	29,566	3,095	121,230	-	153,891	151,838
Unrestricted funds - designated	11,581	-	605	172,868	185,054	189,451
	<u>41,147</u>	<u>3,095</u>	<u>121,835</u>	<u>172,868</u>	<u>338,945</u>	<u>341,289</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

(Continued)

For the year ended 31 December 2022

	Direct costs	Premises and equipment	Payments to Sister Houses, missions and donations	Other	Total 2022
	£	£	£	£	£
Staff costs	9,277	-	-	-	9,277
Depreciation and impairment	1,249	-	-	-	1,249
Sisters' expenses and allowances	1,534	-	-	-	1,534
Provisions and laundry	1,837	-	-	-	1,837
Travelling and motor expenses	1,875	-	-	-	1,875
Heat and light	728	-	-	-	728
Telephone	666	-	-	-	666
Repairs and renewals	772	-	-	-	772
Gardening costs	-	48	-	-	48
Other charitable expenditure	-	3,020	121,458	177,616	302,094
	<u>17,938</u>	<u>3,068</u>	<u>121,458</u>	<u>177,616</u>	<u>320,080</u>
Share of governance costs (see note 9)	21,209	-	-	-	21,209
	<u>39,147</u>	<u>3,068</u>	<u>121,458</u>	<u>177,616</u>	<u>341,289</u>
Analysis by fund					
Unrestricted funds - general	28,058	3,068	120,712	-	151,838
Unrestricted funds - designated	11,089	-	746	177,616	189,451
	<u>39,147</u>	<u>3,068</u>	<u>121,458</u>	<u>177,616</u>	<u>341,289</u>

8 Analysis of Other charitable expenditure

	2023	2022
	£	£
Donations	121,835	121,458
Premises and equipment	2,936	3,020
Bursaries	35,942	40,690
Nursing home care for sisters	136,926	136,926
	<u>297,639</u>	<u>302,094</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	3,000	3,000	3,000
Legal and professional	-	1,188	1,188	3,000
Accountancy	-	16,506	16,506	15,084
Bank charges and interest	-	120	120	125
	-	20,814	20,814	21,209
Analysed between Charitable activities	-	20,814	20,814	21,209

10 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.

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor and associates:	2023 £	2022 £
Audit of the company's annual accounts	3,000	3,000
Non-audit services		
All other non-audit services	5,400	5,400
Total non-audit fees	5,400	5,400

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	10,858	9,263
Social security costs	142	14
	<u>11,000</u>	<u>9,277</u>

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

13 Taxation

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

14 Net gains on investments

	Unrestricted funds general 2023 £	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds 2022 £	Total 2022 £
Revaluation of investments	<u>111,801</u>	<u>880,734</u>	<u>992,535</u>	<u>(250,090)</u>	<u>(433,011)</u>	<u>(683,101)</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£
Cost			
At 1 January 2023	19,207	4,995	24,202
At 31 December 2023	19,207	4,995	24,202
Depreciation and impairment			
At 1 January 2023	19,207	2,498	21,705
Depreciation charged in the year	-	1,249	1,249
At 31 December 2023	19,207	3,747	22,954
Carrying amount			
At 31 December 2023	-	1,248	1,248
At 31 December 2022	-	2,497	2,497

16 Investment property

	2023 £
Fair value	
At 1 January 2023	997,036
Net gains or losses through fair value adjustments	704,510
At 31 December 2023	1,701,546

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 fair value of the investment property has been determined by the trustees. The value was made on an open market value basis by reference to the percentage growth rate of the property market.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Fixed asset investments

	2023 £	2022 £
Listed investments	6,441,605	6,039,874

Movements in fixed asset investments

	Listed Investments £
Cost or valuation	
At 31 December 2023	6,039,874
Additions	1,482,511
Gains	288,025
Disposals	(1,368,804)
At 31 December 2023	6,441,606
Carrying amount	
At 31 December 2023	6,441,606
At 31 December 2022	6,039,874

18 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Equity instruments measured at valuation	6,441,606	6,039,874

19 Current asset investments

	2023 £	2022 £
Cash deposits	540,846	788,245

20 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	2,425	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	162	208
Accruals and deferred income	32,720	31,814
	<u>32,882</u>	<u>32,022</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Designated funds

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

	Balance at 1 January 2022	Movement in funds			Loses	Balance at 1 January 2023	Movement in funds			Income	Movement in funds			Transfers	Balance at 31 December 2023
		£	£	£			£	£	£		£	£	£		
Retired Sisters Funds	2,756,663	25,653	(24,744)	(209,542)	(209,542)	2,548,030	30,926	(25,327)	91,535	59,373	2,704,537				
Nursing Home Care for Sisters	394,114	4,727	(141,486)	(38,615)	(38,615)	218,740	4,075	(140,264)	12,061	124,833	219,445				
Congregational Fund	863,131	2,368	(2,284)	(19,339)	(19,339)	843,876	2,854	(2,337)	8,448	(603,234)	249,607				
Foreign and Home Missions	205,885	1,602	(2,061)	(13,086)	(13,086)	192,340	1,925	(2,167)	5,698	(30,026)	167,770				
Bursaries	1,229,806	27,854	(52,937)	(149,399)	(149,399)	1,055,324	24,665	(47,728)	57,166	238,561	1,327,988				
Educational Support Fund	131,890	265	(486)	(2,165)	(2,165)	129,504	317	(276)	938	(102,793)	27,690				
Bereaved Children's Help Fund	12,011	106	(102)	(865)	(865)	11,150	128	(105)	378	(386)	11,165				
Tangible Fixed Assets	3,744	-	(1,249)	-	-	2,495	-	(1,247)	-	-	1,248				
Investment Properties	997,036	-	-	-	-	997,036	-	-	704,510	-	1,701,546				
Scimone and Mawer Legacy	-	20,000	-	-	-	20,000	-	-	-	(20,000)	-				
DME Clarke	-	-	-	-	-	-	-	-	-	-	-				
	6,594,280	82,575	(225,349)	(433,011)	(433,011)	6,018,495	64,890	(219,451)	880,734	(333,672)	6,410,996				

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 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.

Transfers

Transfers between funds have been made to align the carried forward designated funds in line with the trustees wishes.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	-	1,248	1,248
Investment properties	-	1,701,546	1,701,546
Investments	1,733,403	4,708,202	6,441,605
Current assets/(liabilities)	515,729	-	515,729
	<u>2,249,132</u>	<u>6,410,996</u>	<u>8,660,128</u>

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	-	2,497	2,497
Investment properties	-	997,036	997,036
Investments	1,020,912	5,018,962	6,039,874
Current assets/(liabilities)	761,738	-	761,738
	<u>1,782,650</u>	<u>6,018,495</u>	<u>7,801,145</u>

24 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	858,983	(817,661)
Adjustments for:		
Investment income recognised in statement of financial activities	(233,452)	(216,817)
Fair value gains and losses on investments	(992,535)	683,101
Depreciation and impairment of tangible fixed assets	1,249	1,249
Movements in working capital:		
(Increase)/decrease in debtors	(2,425)	173
Increase in creditors	860	1,198
Cash absorbed by operations	<u>(367,320)</u>	<u>(348,757)</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of changes in net funds

The Province had no material debt during the year.

26 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.

