

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

England & Wales · Charity number 272581

Details

Other names THE SISTERS OF THE HOLY INFANT JESUS GENERAL TRUST

Status Registered

Legal form Trust

Registered 1977-01-20

Register [View on the Charity Commission register](#)

Contact

Address 42 Adams Hill
Bartley Green
Birmingham
B32 3QG

Phone 0035318186860

Website www.infantjesussisters.org

Activities

Objects: SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON IN ENGLAND AND WALES OR ELSEWHERE, BY OR UNDER THE DIRECTION OR WITH THE SUPPORT OF THE SOCIETY AS THE TRUSTEES, WITH THE APPROVAL OF THE PROVINCIAL SUPERIOR SHALL FROM TIME TO TIME THINK FIT (FOR FURTHER DETAILS SEE CLAUSE 3 OF DEED)

Activities: Advancement of religious and other charitable work including education, parish and ministry work, family support, care for the elderly and support of missions

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Amateur Sport, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Ireland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£392,688	£162,616	-	-
2023-12-31	£486,922	£222,753	-	-
2022-12-31	£302,725	£427,925	-	-
2021-12-31	£434,334	£158,219	-	-
2020-12-31	£270,854	£134,584	-	-

Trustees

Name	Role	Appointed
Sister Marie Catherine Pitcher	Chair	2020-12-08
SISTER ROSEMARY BARTER		2017-09-08
Sister Margaret Philomena Walsh		2020-12-08

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

England & Wales - Charity number 272581

Accounts

**The Sisters of the Infant
Jesus (Nicolas Barré)
General Trust**

Annual Report and Accounts

31 December 2024

Charity Registration Number
272581



LISTEN!

Acts of General Chapter 2019 - 2025



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Reference and administrative details of the charity, its trustees and advisers

Trustees	Marie Pitcher (Province Leader/Provincial) Margaret Walsh Rosemary Barter (The trustees are incorporated under the Charities Act 2011)
Financial administrator	Noreen Morris
Principal address	42 Adams Hill Bartley Green Birmingham B32 3QG
Charity registration number	272581
Investment powers	There are no restrictions on the Trustees' powers of investment.
Governing instrument	Trust Deed dated 20 March 1975.
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	HSBC plc 69 Pall Mall London SW1Y 5EY
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Wedlake Bell LLP 52 Bedford Row London WC1R 4LR

The trustees present their report and the accounts of The Sisters of the Infant Jesus (Nicolas Barré) General Trust (the charity) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 26 of the attached accounts and comply with the charity's constitution, 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 United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. The Congregation comprises of **8 Provinces**: England/Ireland, France, Italy, Spain, Japan, Malaysia, Singapore and Thailand), **3 Vice Provinces**: Cameroon, Nigeria and Peru and **3 Districts**: Bolivia, Czech Republic and Myanmar.

These accounts cover the English Province of the Order which is governed by a Trust Deed dated 20 March 1975. The Trust is registered with the Charity Commission, Registration Number 272581.

TRUSTEES

The Trustees who served in the year and up to the date the accounts were approved were as follows:

Marie Pitcher (Province Leader)
Margaret Walsh
Rosemary Barter

RECRUITMENT, TRAINING AND INDUCTION OF TRUSTEES

The Trustees are appointed by the Congregational Leader for three years which can be renewed.

The Province itself is administered by the Province Leader and her team (who are Trustees).

The Trustees are kept informed on Charity Sector issues by Professional Advisors, Fact Sheets, Newsletters from our Auditors and Legal Advisors and by attending Training Workshops and Conferences.

The Province Leader attends the Charity Conference and furnishes the Trustees with information on relevant issues.

LEGAL AND ADMINISTRATIVE INFORMATION

The Provincial Office, principal bankers and advisors are as shown on page 2.

Noreen Morris is Financial Administrator and carries out the work of the Provincial Bursar in close liaison with the Provincial and her Team.

Pat Armato IJS is the Safeguarding lead for the UK

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

OBJECTIVES AND POLICIES

The general objectives of the Order are for "such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales or elsewhere by or under the direction or with the support of the Congregation as the Trustees shall from time to time think fit and with the approval of the Province Leader".

There have been no changes to the objectives during the year.

GOING CONCERN

The Trustees are confident, given the strong cash reserves of the organisation, that the organisation will continue as a going concern.

PRINCIPAL ACTIVITIES AND AIMS

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) aims to advance religious and other charitable work or purposes connected with the advancement of the development of all, based on the Roman Catholic Tradition as the Trustees shall decide.

There are 5 Sisters resident in England. They live their mission in Wolverhampton, Birmingham, London and Horsham. The sisters form one community, residing individually in different locations. They have remained in contact via all means possible to help maintain their emotional and spiritual well-being. They have also been able to adapt to the situation within their various ministries and continue to serve those around them, particularly in their local communities.

All are involved in promoting and living a more sustainable lifestyle along with care for the environment.

Every 6 years a General Chapter is held and the Chapter decides the focus for our mission during the next 6 years. The theme which emerged during the Chapter held in Rome June/July 2019 invites us to LISTEN even more carefully to the Spirit speaking through each person we meet and to discern what new path we should walk together to improve all our lives.

PRINCIPAL ACTIVITIES AND AIMS (continued)

The charitable works we are involved in fall under the following main headings:

1. Education

Sr. Pat Armato continues to be involved in two Primary Schools in the State sector in London. Following 41 years of teaching Sr. Pat is now a full time Governor at a multicultural School in West London and also is a volunteer at another School. Her experience and expertise is a great resource for both schools. She gives 'booster' sessions with the pupils to support the work of raising standards in Maths and English.



Our work in education is closely linked with the Charism of the Infant Jesus Sisters: **“To foster the growth of all people in the Image of God”** keeping in mind **‘We must not look for cherries on a plum tree – so it is with people’** (Nicolas Barré), as each is created uniquely. This charism is lived as much outside of the classroom as well as in it especially in the building of community wherever we are.

Sister Pat is also involved in voluntary ministry with visitors to the local Prison. This service is organised by PACT (Prison Advice and Care Trust) and she now does this at Wormwood Scrubs.

2. Family and Children

Hope Family Centre, Heath Town Estate, Wolverhampton. Registered Charity 1139362
<http://hopecommunityproject.org.uk>



This is a partnership between the Infant Jesus Sisters, Fr. Hudson's Care (the social Care Agency of Birmingham Archdiocese) and St. Patrick's parish in Wolverhampton. It was opened October 2nd 1985.

PRINCIPAL ACTIVITIES AND AIMS (continued)

2. Family and Children (continued)

The aim of this project is to seek out, reach and support the most isolated, vulnerable and disadvantaged people in the community, particularly those on the margins who struggle with day to day living and to be accepted by society as a whole; to offer them a programme of activities designed to support them so that they can use their potential for a better life for themselves, their families and the local community.

Project activities include:

- ◆ Door-knocking and home visiting service
- ◆ Classes in English for Speakers of Other Languages (individual and group sessions)
- ◆ Digital skills
- ◆ Volunteering opportunities for people from the local community.
- ◆ A place of welcome including a Community Café
- ◆ Food club, pantry and emergency food parcels
- ◆ Clothing provision.

- ◆ Outreach for older people and telephone support for those who are isolated
- ◆ Support and opportunities to promote independent living
- ◆ Facilitation of youth groups, workshops and structured information sessions for children and young people
- ◆ Support for young people at risk of exclusion, and activities for children outside school hours and during school holidays
- ◆ Support group for families experiencing difficulties
- ◆ One-to-one and group support for women experiencing relationship difficulties and isolation.

PRINCIPAL ACTIVITIES AND AIMS (continued)

2. Family and Children (continued)

Sr. Margaret Walsh IJS is Chair of the Hope Management Board and Sr. Pat Armato IJS is also a trustee.



'Welcoming the stranger' – ESOL (English for Speakers Of Other Languages)

Brushstrokes <http://www.brushstrokessandwell.org.uk/> **Joint Project IJ Sisters Charity No 272581 Father Hudson's Care Charity No 512992 and St Philip Neri Parish Charity No 234216 It was opened in September, 1999.**



PRINCIPAL ACTIVITIES AND AIMS (continued)

2. Family and Children (continued)

This project is located in Smethwick, West Midlands and is a partnership between the local Parish of St. Philip Neri, Fr. Hudson's Care (see above) and the Infant Jesus Sisters.



Brushstrokes reaches out to those whose dignity has been disregarded and those who are the most forgotten and invisible people in the neighbourhood and further afield. As well as visiting people in their homes, and networking with local agencies, Brushstrokes provides a range of activities for families, many of whom are refugees and asylum seekers. In more recent years

Brushstrokes has opened a number of satellite centres in other parts of the West

Midlands.

Brushstrokes core services include:

- ◆ Practical support through the provision of food, clothing and household goods.
- ◆ English Language provision
- ◆ Social and community activities
- ◆ Health information and advice
- ◆ Specialist advice including asylum support issues, benefits, housing and immigration
- ◆ Specialist support services including employment, digital skills and refugee resettlement services.

Sr. Margaret Walsh IJS is a member of the Management Committee.

Wormwood Scrubs Pony Centre, London www.wormwoodscrubsponycentre.org
Registered Charity 1045045



Sr. Mary Joy Langdon IJS is the founder and CEO of the Wormwood Scrubs Pony Centre which offers equine therapy and developmental programmes for children and young people. It has been delivering vital services to children, particularly those with special needs and physical disabilities, for over three decades. The vision for the Wormwood Scrubs Pony Centre has always been to

provide a safe and supportive place where all children can grow and flourish in a caring and nurturing environment. The Centre aims to improve the quality of life for all involved, giving many opportunities to both children and volunteers, which can enable them to grow towards their full potential

PRINCIPAL ACTIVITIES AND AIMS (continued)

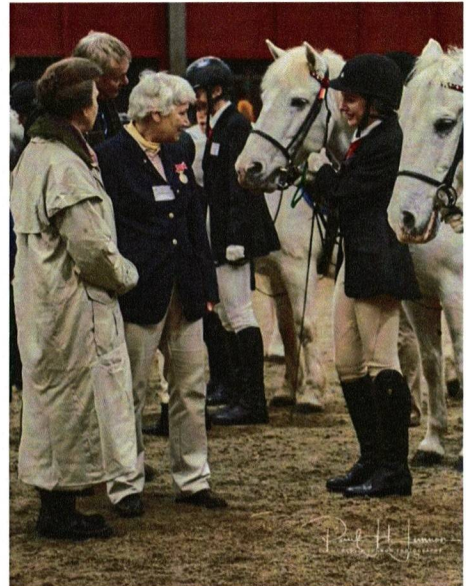
2. Family and Children (continued)

HRH The Princess Royal, Princess Anne, recently visited the Wormwood Scrubs Pony

Centre to mark the beginning of its 35th anniversary celebrations. She paid tribute to Sister Mary Joy in a two-minute speech, describing her contribution and commitment as 'exceptional', before she unveiled a plaque commemorating the visit. Martin Clunes is patron of the Wormwood Scrubs Pony Centre and President of the British Horse Society. Wormwood Scrubs Pony Centre is one of their highly approved centres.

Sister Mary Joy retired from Wormwood Scrubs Pony Centre on the 31st December 2024, with her long years of services and dedication celebrated at several events during the year. Sister Mary Joy intends continuing her work on a part-time basis in equine therapy programmes for children and young people during 2025.

They were able to see how the centre is benefitting hundreds of children and people in the local area through riding and equine therapy.



PRINCIPAL ACTIVITIES AND AIMS (continued)

2. Family and Children (continued)

St. Chad's Sanctuary Birmingham www.stchadssanctuary.com Registered Charity No. 1146151 It was opened in March 2010 and became a Registered Charity operating under Charity Number 1146151. On June 11th 2018 St. Chad's Sanctuary was registered as a CIO (Charitable Incorporated Organisation under the charity number: 1178728

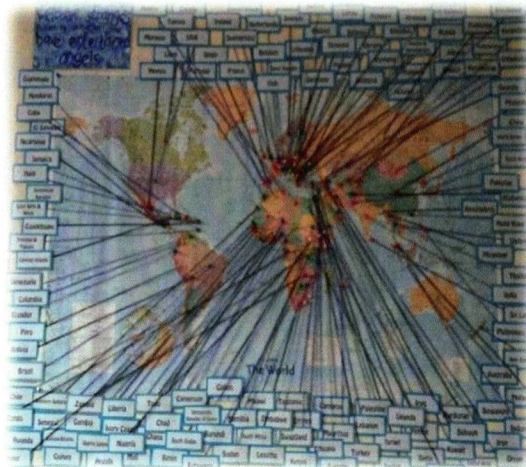
St. Chad's Sanctuary is a project supported by St. Chad's cathedral and the Salvation Army. It was set up to welcome and support asylum seekers and refugees especially those who are particularly vulnerable.



Their core services include:

- ◆ Welcome and hospitality
- ◆ English for speakers of other languages
- ◆ Classes on 'School readiness' for children who have not yet secured a school place
- ◆ Social activities
- ◆ Food parcels, clothing, hygiene products and household items
- ◆ Information and signposting.

Service users come from across the world including Sudan, Eritrea, Iran, Syria, Pakistan, Congo, Ethiopia, Zimbabwe, Somalia, and Afghanistan.



Sr. Margaret Walsh IJS is a trustee and Patron of the project.

FINANCIAL REVIEW

Results for the year

A summary of the year's results is set out on page 20 of this annual report and accounts.

During the year to 31 December 2024, income was £392,688 (2023 – £364,680). The components of income were donations (including pensions receivable from members of the Institute under Gift Aid compliant Deeds of Covenant) and investment income and interest receivable.

During the year the charity incurred expenditure of £162,616 (2023 - £222,753). Expenditure on maintaining the members of the Institute and enabling them to carry out their charitable work was £129,926 (2023 - £123,490). Donations payable during the year amounted to £26,857 (2023 - £92,042). Further details of donations are given in note 4 to the attached accounts. Investment management fees for the period were £5,833 (2023 - £7,221).

Net income for the year before investment gains was £230,072 (2023 - £141,927). Net investment gains for the year totalled £190,276 (2023 – net gains of £122,242) and resulted in a net increase in funds of £420,348 (2023 – net increase in funds of £264,169).

Financial position and reserves policy

The balance sheet shows total funds of £5,598,258 at 31 December 2024 (2023 - £5,177,910).

Of this, £562,677 (2023: £569,677) represents restricted funds. Further details of these funds are given in note 13.

£839,686 (2023: £788,083) represents the net book value of the charity's tangible fixed assets and an equivalent amount has been designated as a tangible fixed assets fund in recognition of the fact that the assets are required for the charity's operations and are not available as a reserve to fund activities or meet future contingencies.

Amounts totalling £3,500,000 (2023: £3,500,000) have been designated by the trustees for the care of the sisters and their ministry as explained in note 15 to the accounts.

Funds which are available as free reserves i.e., those unrestricted funds not designated for specific purposes or otherwise committed, are shown on the balance sheet as general funds and amount to £695,895 (2023 - £320,150).

Reserves policy

It is the trustees' aim to ensure that sufficient funds are generated to be able to provide a proper level of care for sisters of all ages as they need it. The charity is reliant on investment income necessary to meet both current and future requirements. To this end, regular meetings are held to ensure that sufficient funds are generated from the investment portfolio and changes are made to the portfolio as appropriate.

FINANCIAL REVIEW (continued)

Financial position and reserves policy (continued)

Reserves policy (continued)

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover up to three year's on-going expenditure and to provide for contingencies, unevenness in future income and volatility in the value of investments.

At the date of the balance sheet, the trustees consider that the level of free reserves was adequate.

Investment policy and performance

The charity's investments are managed by Sarasin and Partners LLP. There are no restrictions on the charity's power to invest. The investment strategy set by the trustees takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The sisters take particular note of the prudent advice of the charity's investment manager.

The policy adopted by the charity is to maximise total return through investing in unitised funds backed by a diversified portfolio whilst providing a level of income advised from time to time by the trustees. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Catholic Church.

The investment policy is generally risk averse with the objective of producing total return through growth in capital and income. The risk profile of the investments will be low/medium and, in order to satisfy the requirements, investments normally comprise of UK Government securities, leading UK companies, unit and investment trusts (including those investing in major international markets), and in fixed interest securities which merit an international rating of single A or better.

The performance of the portfolio and the charity's investment strategy have been reviewed by the trustees, who are part of the investment committee which includes an independent financial adviser. The financial adviser and the finance administrator, guided by the policy of the Institute, meet with the investment managers on a regular basis and report their findings to the trustees.

The policy of the charity is to achieve a combination of income and capital growth within acceptable levels of risk. The trustees of the charity continue to take a long-term view and believe the investment policy continues to be appropriate.

The charity's two portfolios of investments had a market value at 31 December 2024 of £3,236,496 (2023: £2,951,662) including cash available for reinvestment of £709,394 (2023: £624,697).

FINANCIAL REVIEW (continued)

Investment policy and performance (continued)

During the year, the charity's listed investments achieved an income yield of 4.31% (2023: 2.7%) and a capital yield of 4.29% (2023: 5.9%). The performance of the portfolio reflected the condition of the markets generally throughout the period. The investment managers continued to invest in accordance with the trustees' investment policy set out above. Further details of the investment portfolio are detailed in note 10 to the attached accounts.

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity's activities in the year ahead.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. In terms of Canon law, the Order is governed at an international level by the Superior General and her Council. These officials are elected every six years at a General Chapter, the most recent of which was in June/July 2019.

In terms of Civil law, the charity is governed by a trust deed dated 20 March 1975 and is a registered charity, Charity Registration Number 272581.

Governance

As all trustees are members of the Order, they have a detailed knowledge of the work of the charity and of its structures. On being appointed, new trustees are required to spend some time with those leaving office, to receive a briefing on their responsibilities and the current position of the charity. They also meet with the Institute's legal, accounting, investment and property advisers during the course of a day to obtain a full briefing of their responsibilities and the charity's position. On-going in-service training takes place during the mandate.

Trustees

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this Annual Report and Accounts.

Recruitment, training and induction of trustees

The Deed of Trust does not stipulate a minimum or maximum number of trustees. It states that trustees may be appointed and removed by the Provincial. Currently the number of trustees is three, including the Provincial. In practice, members of the Provincial Council are also trustees. Under the terms of the Order's Constitutions (rule of life) generally the Council term is two consecutive terms of three years each. In exceptional cases this may be increased to a maximum of nine years. The Province itself is administered by the Provincial and her team (who are trustees).

The trustees are kept informed on Charity Sector issues by Professional Advisors, Fact Sheets, Newsletters from our auditors and legal advisors and by attending training workshops and conferences.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Recruitment, training and induction of trustees (continued)

The Provincial Leader attends the Charity Conference and furnishes the trustees with information on relevant issues.

Legal and administrative information

The Provincial Office, principal bankers and advisors are as shown on page 2.

Noreen Morris is Financial Administrator and carries out the work of the Provincial Bursar in close liaison with the Provincial and her Team.

Pat Armato IJS is the Safeguarding lead for the UK.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review all aspects regarding the charity and its activities, to plan and make relevant decisions for the future. When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Institute.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

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

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charitable trust and its successor charity on a day to day basis.

The trustees receive neither remuneration nor reimbursement of expenses in connection with their duties as trustees or key management personnel.

Policy on receipt of donations and legacies

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It protects donors' data and never sells data, it never swaps data and ensures that communication preference can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its approach to those who give it money and to learn from them. During the year, the charity received no such complaints.

Risk management

RISK REVIEW

The Trustees continue to work on assessing the main risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over financial systems and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks. These systems are frequently reviewed with a view to possible updates and improvements.

The key risks for the Charity identified by the Trustees are described below together with the principal ways in which they are mitigated:

- ◆ Loss of key personnel
- ◆ Income sources
- ◆ Loss of Reputation.

Loss of key personnel

The Province Leader and Financial Administrator hold much of the information which is shared with the Provincial Team. If there was an emergency our Accountants (Buzzacott), Insurers (PIB Insurance Brokers) and Investment managers (Sarasin) are familiar with our processes. However, we are also aware that our diminishing numbers and increasing age profile cause concern for the future and the Congregation at General Level is putting in place plans to cope with this evolving scenario.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

Income sources

All the sisters are now of retirement age although no one is 'retired'. One sister receives a salary for her work with the Wormwood Scrubs Pony Centre, a registered charity 1045045. Income is limited and so we will increasingly have to depend on our investments. Good budgeting and accountability is encouraged and monitored to make the most of our resources for the good of all.

Loss of reputation

The impact of the far reaching inquiry into child sexual abuse in England and Wales has an effect on all Religious and members of the Catholic Church in England and Wales. There are also financial implications with regard to the running costs which will require contributions from all Congregations. We are members of COR (Conference of Religious of England and Wales) and also subscribe to CSSA (Catholic Safeguarding Standards Agency) and RLSS (Religious Life Safeguarding Service). These organisations keep us well informed of steps we need to take in relation to safeguarding.

COLLABORATORS OF THE ORDER

The trustees wish to record their recognition of the professionalism and commitment of all their collaborators and individual members of the Order. Their dedication is very much appreciated.

Signed on behalf of the trustees:

Marie Pitcher
Trustee

Approved by the trustees on: 15 May 2025

Independent auditor's report to the trustees of the Sisters of the Infant Jesus (Nicolas Barré) General Trust

Opinion

We have audited the accounts of the Sisters of the Infant Jesus (Nicolas Barré) General Trust (the charity) for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. 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 accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experience of the charity sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to 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 to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ carried our substantive testing of expenditure including the authorisation thereof;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of trustees; and
- ◆ enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 16 May 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2024

	Notes	2024			2023		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	1	263,203	—	263,203	251,883	—	251,883
Investments and interest receivable	2	129,485	—	129,485	111,297	—	111,297
Other income		—	—	-	1,500	—	1,500
Total income		392,688	—	392,688	364,680	—	364,680
Expenditure on:							
Raising funds							
· Investment management fees		5,833	—	5,833	7,221	—	7,221
Charitable activities							
· Support of members of the Order and their ministry	3	129,926	—	129,926	123,490	—	123,490
· Charitable donations	4	19,857	7,000	26,857	19,653	72,389	92,042
Total expenditure		155,616	7,000	162,616	150,364	72,389	222,753
Net income (expenditure) before net investment gains (losses)		237,072	(7,000)	230,072	214,316	(72,389)	141,927
Net gains (losses) on investment assets	10	190,276	—	190,276	122,242	—	122,242
Net movement in funds		427,348	(7,000)	420,348	336,558	(72,389)	264,169
Reconciliation of funds:							
Funds brought forward at 1 January 2024		4,608,233	569,677	5,177,910	4,271,675	642,066	4,913,741
Funds carried forward at 31 December 2024		5,035,581	562,677	5,598,258	4,608,233	569,677	5,177,910

All of the charity's activities during the above financial periods derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	9		839,686		788,083
Investments	10		3,236,496		2,951,662
			4,076,182		3,739,745
Current assets					
Debtors	11	2,132		2,007	
Cash at bank and in hand		1,540,882		1,453,596	
		1,543,014		1,455,603	
Creditors: amounts falling due within one year	12	(20,938)		(17,438)	
Net current assets			1,522,076		1,438,165
Total net assets			5,598,258		5,177,910
The funds of the charity					
Restricted fund	13		562,677		569,677
Unrestricted funds					
. General funds			695,895		320,150
. Tangible fixed assets fund	14		839,686		788,083
. Designated fund	15		3,500,000		3,500,000
			5,598,258		5,177,910

The notes on pages 23 to 32 form part of these financial statements.

Approved by the trustees and signed
on their behalf by:

Marie Pitcher
Trustee

Approved by the trustees on: 15 May 2025

Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	107,981	39,445
Cash flows from investing activities:			
Investment income and interest received		129,485	111,297
Purchase of investments		(9,861)	(246,334)
Purchase of tangible fixed assets		(55,622)	(23,335)
Net cash (used in) provided by investing activities		64,002	(158,372)
Change in cash and cash equivalents in the year		171,983	(118,927)
Cash and cash equivalents at 1 January 2024	B	2,078,293	2,197,220
Cash and cash equivalents at 31 December 2024	B	2,250,276	2,078,293

Notes to the statement of cash flows for the year to 31 December 2024.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	420,348	264,169
Adjustments for:		
Depreciation charge	4,019	4,019
(Gains) losses on investments	(190,276)	(122,242)
Investment income and interest receivable	(129,485)	(111,297)
(Increase) decrease in debtors	(125)	(204)
Increase (decrease) in creditors	3,500	5,000
Net cash provided by operating activities	107,981	39,445

B Cash and cash equivalents

	As at 31 December 2023 £	Cash flows £	As at 31 December 2024 £
Cash at bank and in hand	1,453,596	87,286	1,540,882
Cash held by investment managers	624,697	84,697	709,394
Total cash and cash equivalents	2,078,293	171,983	2,250,276

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 31 December 2024 with comparative information given in respect to the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where such judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of calculating the depreciation charge; and
- ◆ determining the value of designated funds including the determination of the assumptions made in determining the value of the retirement fund

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees will continue to keep both income and expenditure under review. Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income, bank interest receivable and other income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations and costs in respect to the support of members of the Order and enabling their ministry, including governance costs.

Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Donations are included in the statement of financial activities when they have been approved by the Trustees.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Institute as any governance costs in relation to the provision of donations and grants is considered to be negligible.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

◆ Land and buildings

Land and buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are stated at cost. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Disposals and additions to land and buildings are accounted for on legal completion of the relevant transaction.

◆ Plant, furniture and equipment

Expenditure in relation to plant, furniture and equipment is capitalised and depreciated over a ten-year period on a straight-line basis.

◆ Motor vehicles

Expenditure on the purchase of motor vehicles is capitalised and depreciated over a five-year period on a straight-line basis.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Cash held by the Investment Manager held for investment is disclosed as a fixed asset investment.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year at the time the deposit is made have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The funds of the charity comprise restricted funds and unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds are amounts representing tangible fixed assets and amounts which the trustees have designated for specific purposes. Details of funds are provided in notes 13 to 15.

Services provided by members

For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Institute.

1 Income from: donations

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Pensions and similar income of individual religious	262,895	—	262,895	251,426	—	251,426
Other donations	308	—	308	457	—	457
	263,203	—	263,203	251,883	—	251,883

2 Income from: investments and interest receivable

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from listed investments						
. UK unitised funds	68,219	—	68,219	57,030	—	57,030
Interest receivable						
. Cash held by investment managers	32,173	—	32,173	33,907	—	33,907
. Bank interest	29,093	—	29,093	20,360	—	20,360
	129,485	—	129,485	111,297	—	111,297

3 Expenditure on: support of members of the Order and their ministry

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Sisters' living and personal expenses	50,872	—	50,872	51,251	—	51,251
Premises and household costs	49,266	—	49,266	48,479	—	48,479
Education, training and spiritual renewal	1,355	—	1,355	505	—	505
Support costs						
. Insurance	9,614	—	9,614	9,000	—	9,000
. Subscriptions and conferences	4,346	—	4,346	1,645	—	1,645
. Sundry administration costs	2,863	—	2,863	1,690	—	1,690
. Governance costs (note 5)	11,610	—	11,610	10,920	—	10,920
	129,926	—	129,926	123,490	—	123,490

4 Expenditure on: charitable donations

Donations during the year comprised:

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Wormwood Scrubs Pony Centre	3,000	3,000	6,000	2,500	63,389	65,889
Hope Family Centre (Hope Community Project Wolverhampton)	2,500	—	2,500	2,500	—	2,500
Brushstrokes	2,500	—	2,500	2,500	—	2,500
St. Chads Sanctuary	2,500	—	2,500	4,500	—	4,500
St. Aidans Parish	—	2,000	2,000	—	—	—
CAFOD	—	—	—	—	5,000	5,000
Mayhew Animal Shelter	—	2,000	2,000	—	3,000	3,000
Kids on the Green	—	—	—	—	1,000	1,000
Other sundry donations	9,357	—	9,357	7,653	—	7,653
	19,857	7,000	26,857	19,653	72,389	92,042

5 Governance costs

	2024 £	2023 £
Legal and professional fees	11,610	10,920

6 Net income (expenditure) for the year before net investment gains (losses)

This is stated after charging:

	Unrestricted and total	
	2024 £	2023 £
Staff costs (note 7)	—	—
Auditor's remuneration		
· Statutory audit services:		
.. Current year	9,500	9,480
· Other services: advisory services	1,110	1,440
Depreciation	4,019	4,019

7 Staff costs and key management personnel

The charity did not employ any staff during the year (2023 – none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

8 Taxation

The Sisters of the Infant Jesus (Nicolas Barré) General Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

	Land and buildings £	Plant, furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	758,326	13,956	51,719	824,001
Additions	—	55,622	—	55,622
At 31 December 2024	<u>758,326</u>	<u>69,578</u>	<u>51,719</u>	879,623
Depreciation				
At 1 January 2024	—	2,556	33,362	35,918
Charge for the year	—	1,396	2,623	4,019
At 31 December 2024	<u>—</u>	<u>3,952</u>	<u>35,985</u>	39,937
Net book values				
At 31 December 2024	<u>758,326</u>	<u>65,626</u>	<u>15,734</u>	839,686
At 31 December 2023	<u>758,326</u>	<u>11,400</u>	<u>18,357</u>	788,083

Land and buildings include two properties held on long leases originally of 125 and 999 years, commencing on 1 July 1998 and 20 August 2016 respectively. The net book value of these properties at 31 December 2024 and 31 December 2023 was £486,085.

As permitted under Financial Reporting Standard 102, the charity continues to adopt a policy of not revaluing its tangible fixed assets.

10 Investments

	2024 £	2023 £
Listed investments		
Market value/fair value at 1 January 2024	2,326,965	1,958,389
Additions	9,861	246,334
Net unrealised gains (losses)	190,276	122,242
Market value/fair value at 31 December 2024	2,527,102	2,326,965
Cash held by investment managers		
	709,394	624,697
Listed investments and cash held for re-investment	3,236,496	2,951,662
Cost of listed investments at 31 December 2024	1,890,706	1,880,845

All listed investments comprise units in Charity Authorised Investment Funds, the underlying investments of which were dealt in on a recognised stock exchange. These comprised:

	2024 £	2023 £
Sarasin Endowment Fund Class A Income units	1,554,853	1,431,433
Sarasin Climate Active Endowments Fund Class A Income Units	765,065	690,040
Sarasin Income and Reserves Fund Class A Inc	207,184	205,492
	2,527,102	2,326,965

11 Debtors

	2024 £	2023 £
Prepayments	2,132	2,007

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Monies administered by the charity on behalf of individual members of the Order	2,938	2,938
Accruals	10,500	9,500
Donations payable	7,500	5,000
	20,938	17,438

13 Restricted fund

	2024 £	2023 £
At 1 January 2024	569,677	642,066
Expenditure in the year	(7,000)	(72,389)
At 31 December 2024	562,677	569,677

The restricted fund comprises monies donated by a member of the Order following the inheritance of a property. The net proceeds from the sale of the property were gifted by the member to the charity under a declaration of trust in 2021. The fund is to be used to finance donations to organisations and causes supported by the sister and by the charity.

14 Tangible fixed assets fund

	2024 £	2023 £
At 1 January 2024	788,083	768,767
Net movements in the year	51,603	19,316
At 31 December 2024	839,686	788,083

The tangible fixed assets fund represents the net book value of the charity's properties and other tangible assets. This fund is separated from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

15 Designated fund

The income funds of the charity include the following fund designated by the trustees:

Retirement reserve fund

The fund represents monies designated by the trustees to provide for the members of the Order in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in the light of the resources available and those likely to be required.

	2024 £	2023 £
At 1 January 2024	3,500,000	3,250,000
Designated during the year	—	250,000
At 31 December 2024	3,500,000	3,500,000

16 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities.

	General fund £	Tangible fixed assets fund £	Designated fund £	Restricted fund £	2024 Total funds £
Fund balances at 31 December 2024					
are represented by:					
Tangible fixed assets	—	839,686	—	—	839,686
Listed investments	—	—	3,236,496	—	3,236,496
Net current assets	695,895	—	263,504	562,677	1,522,076
Total net assets	695,895	839,686	3,500,000	562,677	5,598,258
	General fund £	Tangible fixed assets fund £	Designated fund £	Restricted fund £	2023 Total funds £
Fund balances at 31 December 2023					
are represented by:					
Tangible fixed assets	—	788,083	—	—	788,083
Listed investments	—	—	2,951,662	—	2,951,662
Net current assets	320,150	—	548,338	569,677	1,438,165
Total net assets	320,150	788,083	3,500,000	569,677	5,177,910

The total unrealised gains as at 31 December 2024 constitute movements on revaluation of listed investments and were as follows:

	2024 £	2023 £
Unrealised gains at 31 December 2024ss included above:		
Total unrealised gains on listed investments	636,396	446,120
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2024	446,120	323,878
Gauns (losses) arising on revaluation in the year	190,276	122,242
Total unrealised gains at 31 December 2024	636,396	446,120

17 Transactions with trustees and other related party transactions

The charity's trustees are members of the Institute. While in England, their living and personal expenses may be borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2023 – £nil).

As members of the Institute, the trustees have no resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £24,907 (2023 – £24,556).

Sister Margaret Walsh, a trustee of the charity is also a trustee of the Hope Community Project Wolverhampton (Charity Registration Number 1139362) and St. Chad's Sanctuary (Charity Registration Number 1178728). During the year, the charity donated £2,500 to the Hope Community Project Wolverhampton and £2,000 to St. Chad's Sanctuary (2023 - £2,000 to the Hope Community Project Wolverhampton and £2,000 to St. Chad's Sanctuary). Sister Margaret took no part in the decision to make these donations.

There were no other related party transactions during the year which require disclosure (year to 31 December 2023 – none).

18 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Institute of the Sisters of the Infant Jesus (Nicolas Barré) General Trust, by virtue of the fact that the Provincial appoints all of the trustees.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

England & Wales - Charity number 272581

Accounts

**The Sisters of the Infant
Jesus (Nicolas Barré)
General Trust**

Annual Report and Accounts

31 December 2023

Charity Registration Number
272581



LISTEN!

Acts of General Chapter 2019 - 2025



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Reference and administrative details of the charity, its trustees and advisers

Trustees	Marie Pitcher (Province Leader/Provincial) Margaret Walsh Rosemary Barter (The trustees are incorporated under the Charities Act 2011)
Financial administrator	Noreen Morris
Principal address	16 East Acton Lane London W3 7EG
Charity registration number	272581
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	HSBC plc 69 Pall Mall London SW1Y 5EY
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Wedlake Bell LLP 52 Bedford Row London WC1R 4LR

The trustees present their report and the accounts of The Sisters of the Infant Jesus (Nicolas Barré) General Trust (the charity) for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 26 of the attached accounts and comply with the charity's constitution, 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 United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. The Congregation comprises of **8 Provinces**: England/Ireland, France, Italy, Spain, Japan, Malaysia, Singapore and Thailand), **3 Vice Provinces**: Cameroon, Nigeria and Peru and **3 Districts**: Bolivia, Czech Republic and Myanmar.

These accounts cover the English Province of the Order which is governed by a Trust Deed dated 20 March 1975. The Trust is registered with the Charity Commission, Registration Number 272581.

Objectives

The general objectives of the Order are for "such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales or elsewhere by or under the direction or with the support of the Congregation as the Trustees shall from time to time think fit and with the approval of the Province Leader".

There have been no changes to the objectives during the year.

Principal activities and aims

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) aims to advance religious and other charitable work or purposes connected with the advancement of the development of all, based on the Roman Catholic Tradition as the Trustees shall decide.

There are five Sisters resident in England. They live their mission in Wolverhampton, Birmingham, London and Horsham. The sisters form one community, residing individually in different locations. They have remained in contact via all means possible to help maintain their emotional and spiritual well-being. They have also been able to adapt to the situation within their various ministries and continue to serve those around them, particularly in their local communities.

All are involved in promoting and living a more sustainable lifestyle along with care for the environment.

Every six years a General Chapter is held and the Chapter decides the focus for our mission during the next six years. The theme which emerged during the Chapter held in Rome in June/July 2019 invites us to LISTEN even more carefully to the Spirit speaking through each person we meet and to discern what new path we should walk together to improve all our lives.

Principal activities and aims (continued)

Public benefit

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

The charitable works we are involved in fall under the following main headings:

Education

Sister Pat Armato continues to be involved in two Primary Schools in the State sector in London. Following 41 years of teaching, Sister Pat is now a full time Governor at a multicultural school in West London and also is a volunteer at another school. Her experience and expertise is a great resource for both schools. She gives 'booster' sessions with the pupils to support the work of raising standards in Maths and English.



Our work in education is closely linked with the Charism of the

Infant Jesus Sisters: **"To foster the growth of all people in the Image of God"** keeping in mind **'We must not look for cherries on a plum tree – so it is with people'** (Nicolas Barré), as each is created uniquely. This charism is lived as much outside of the classroom as well as in it, especially in the building of community wherever we are.

Sister Pat is also involved in voluntary ministry with visitors to the local prison. This service is organised by PACT (Prison Advice and Care Trust) and she now does this at Wormwood Scrubs.

Family and Children

Hope Family Centre, Heath Town Estate, Wolverhampton.

(Hope community project Wolverhampton, Charity Registration Number: 1139362 <http://hopecommunityproject.org.uk/>) opened on 2 October 1985.



Principal activities and aims (continued)

Family and Children (continued)

Hope Family Centre, Heath Town Estate, Wolverhampton (continued)

This is a partnership between the Infant Jesus Sisters, Father Hudson's Care (the social Care Agency of Birmingham Archdiocese) and St. Patrick's parish in Wolverhampton. It was opened on 2 October 1985.

The aim of this project is to seek out, reach and support the most isolated, vulnerable and disadvantaged people in the community, particularly those on the margins who struggle with day to day living and to be accepted by society as a whole; to offer them a programme of activities designed to support them so that they can use their potential for a better life for themselves, their families and the local community.

Project activities include:

- ◆ Door-knocking and home visiting service
- ◆ Classes in English for Speakers of Other Languages (individual and group sessions)
- ◆ Digital skills
- ◆ Volunteering opportunities for people from the local community.
- ◆ A place of welcome including a Community Café
- ◆ Food club, pantry and emergency food parcels
- ◆ Clothing provision
- ◆ Outreach for older people and telephone support for those who are isolated
- ◆ Support and opportunities to promote independent living
- ◆ Facilitation of youth groups, workshops and structured information sessions for children and young people
- ◆ Support for young people at risk of exclusion, and activities for children outside school hours and during school holidays
- ◆ Support group for families experiencing difficulties
- ◆ One-to-one and group support for women experiencing relationship difficulties and isolation.

Sister Margaret Walsh IJS is Chair of the Hope Management Board and Sister Pat Armato IJS is also a trustee.

Principal activities and aims (continued)

Family and Children (continued)

Hope Family Centre, Heath Town Estate, Wolverhampton (continued)

*'Welcoming the Stranger'
– ESOL (English for Speakers
of Other Languages)*



Brushstrokes

(<http://www.brushstrokessandwell.org.uk/> Joint Project of the charity, Father Hudson's Care (Charity No 512992) and St Philip Neri Parish (Charity No 234216). It was opened in September 1999)



This project is located in Smethwick, West Midlands and is a partnership between the local Parish of St. Philip Neri, Father Hudson's Care (see above) and the Infant Jesus Sisters. Brushstrokes reaches out to those whose dignity has been disregarded and those who are the most forgotten and invisible people in the neighbourhood and further afield. As well as visiting people in their homes, and networking with local agencies, Brushstrokes provides a range of activities for families, many of whom are refugees and asylum seekers. In more recent years, Brushstrokes has opened a number of satellite centres in other parts of the West Midlands.



Principal activities and aims (continued)

Family and Children (continued)

Brushstrokes (continued)

Brushstrokes core services include:

- ◆ Practical support through the provision of food, clothing and household goods
- ◆ English language provision
- ◆ Social and community activities
- ◆ Health information and advice
- ◆ Specialist advice including asylum support issues, benefits, housing and immigration
- ◆ Specialist support services including employment, digital skills and refugee resettlement services.

Sister Margaret Walsh IJS is a member of the Management Committee.

Wormwood Scrubs Pony Centre, London

www.wormwoodscrubsponycentre.org Registered Charity 1045045



Sister Mary Joy Langdon IJS is the founder and CEO of the Wormwood Scrubs Pony Centre which offers equine therapy and developmental programmes for children and young people. It has been delivering vital services to children, particularly those with special needs and physical disabilities, for over three decades. The vision for the Wormwood Scrubs Pony Centre has always been to

provide a safe and supportive place where all children can grow and flourish in a caring and nurturing environment. The Centre aims to improve the quality of life for all involved, giving many opportunities to both children and volunteers, which can enable them to grow towards their full potential.

HRH The Princess Royal, Princess Anne, recently visited the Wormwood Scrubs Pony Centre to mark the beginning of its 35th anniversary celebrations.



She paid tribute to Sister Mary Joy in a two minute speech, describing her contribution and commitment as 'exceptional', before she unveiled a plaque commemorating the visit. Martin Clunes is patron of the Wormwood Scrubs Pony Centre and President of the British Horse Society. Wormwood Scrubs Pony Centre is one of their highly approved centres.



Principal activities and aims (continued)

Family and Children (continued)

Wormwood Scrubs Pony Centre, London (continued)

They were able to see how the Centre is benefitting hundreds of children and people in the local area through riding and equine therapy.



St. Chad's Sanctuary Birmingham

www.stchadssanctuary.com Registered Charity No. 1146151

It was opened in March 2010 and became a Registered Charity operating under Charity Number 1146151. On 11 June 2018 St. Chad's Sanctuary was registered as a CIO (Charitable Incorporated Organisation under the Charity Number: 1178728).



St. Chad's Sanctuary is a project supported by St. Chad's Cathedral and the Salvation Army. It was set up to welcome and support asylum seekers and refugees especially those who are particularly vulnerable.

Their core services include:

- ◆ Welcome and hospitality
- ◆ English for speakers of other languages
- ◆ Classes on 'School readiness' for children who have not yet secured a school place
- ◆ Social activities
- ◆ Food parcels, clothing, hygiene products and household items
- ◆ Information and signposting.

Service users come from across the world including Sudan, Eritrea, Iran, Syria, Pakistan, Congo, Ethiopia, Zimbabwe, Somalia, and Afghanistan.

Principal activities and aims (continued)

Family and Children (continued)

St. Chad's Sanctuary Birmingham (continued)



Sister Margaret Walsh IJS is a trustee and Patron of the project.

Ministry of Caring for the Elderly Sisters

The trustees are very aware that they have a moral and legal obligation to care for their elderly members. None of the sisters have resources or private incomes as all their earnings, gifts, and donations, together with their pensions, have been covenanted to the charity. As the age profile increases, so too does the need to provide care for the sisters. Our main care facility for our elderly sisters in England and Ireland is in Mallow, Co. Cork.

The sisters endeavour to live as simply as they can in order to fund the care of our elderly sisters, many of whom served in Malaysia, Singapore, Thailand and Japan as well as in England in order to build up girls' education.



Our former school in England was called St Maur's. Located in Weybridge this is where girls were educated from 1899 until 1999 when the



School became part of St George's College in Weybridge. The site of the former St Maur's Convent School now houses St George's College Junior School where the mission to educate continues. The seed sown continues to flourish.

This is our heritage continued today by others.

The District of Great Britain comprised five sisters as at 31 December 2023.

Financial review

Results for the year

A summary of the year's results is set out on page 20 of this annual report and accounts.

During the year to 31 December 2023, income was £364,680 (2022 – £302,725). The components of income were donations (including pensions receivable from members of the Institute under Gift Aid compliant Deeds of Covenant) and investment income and interest receivable.

During the year the charity incurred expenditure of £222,753 (2022 - £211,451). Expenditure on maintaining the members of the Institute and enabling them to carry out their charitable work was £123,490 (2022 - £126,277). Donations payable during the year amounted to £92,042 (2022 - £78,508). Further details of donations are given in note 4 to the attached accounts. Investment management fees for the period were £7,221 (2022 - £6,666).

Net income for the year before investment gains was £141,927 (2022 - £91,274). Net investment gains for the year totalled £122,242 (2022 – net losses of £284,474) and resulted in a net increase in funds of £264,169 (2022 – net decrease in funds of £193,200).

Financial position and reserves policy

The balance sheet shows total funds of £5,177,910 at 31 December 2023 (2022 - £4,913,741).

Of this, £569,677 (2022: £642,066) represents restricted funds. Further details of these funds are given in note 13.

£788,083 (2022: £768,767) represents the net book value of the charity's tangible fixed assets and an equivalent amount has been designated as a tangible fixed assets fund in recognition of the fact that the assets are required for the charity's operations and are not available as a reserve to fund activities or meet future contingencies.

Amounts totalling £3,500,000 (2022: £3,250,000) have been designated by the trustees for the care of the sisters and their ministry as explained in note 15 to the accounts.

Funds which are available as free reserves i.e., those unrestricted funds not designated for specific purposes or otherwise committed, are shown on the balance sheet as general funds and amount to £320,150 (2022 - £252,908).

Reserves policy

It is the trustees' aim to ensure that sufficient funds are generated to be able to provide a proper level of care for sisters of all ages as they need it. The charity is reliant on investment income necessary to meet both current and future requirements. To this end, regular meetings are held to ensure that sufficient funds are generated from the investment portfolio and changes are made to the portfolio as appropriate.

Financial review for the year (continued)

Financial position and reserves policy (continued)

Reserves policy (continued)

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover up to three year's on-going expenditure and to provide for contingencies, unevenness in future income and volatility in the value of investments.

At the date of the balance sheet, the trustees consider that the level of free reserves was adequate

Investment policy and performance

The charity's investments are managed by Sarasin and Partners LLP. There are no restrictions on the charity's power to invest. The investment strategy set by the trustees takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The sisters take particular note of the prudent advice of the charity's investment manager.

The policy adopted by the charity is to maximise total return through investing in unitised funds backed by a diversified portfolio whilst providing a level of income advised from time to time by the trustees. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Catholic Church.

The investment policy is generally risk averse with the objective of producing total return through growth in capital and income. The risk profile of the investments will be low/medium and, in order to satisfy the requirements, investments normally comprise of UK Government securities, leading UK companies, unit and investment trusts (including those investing in major international markets), and in fixed interest securities which merit an international rating of single A or better.

The performance of the portfolio and the charity's investment strategy have been reviewed by the trustees, who are part of the investment committee which includes an independent financial adviser. The financial adviser and the finance administrator, guided by the policy of the Institute, meet with the investment managers on a regular basis and report their findings to the trustees.

The policy of the charity is to achieve a combination of income and capital growth within acceptable levels of risk. The trustees of the charity continue to take a long-term view and believe the investment policy continues to be appropriate.

The charity's two portfolios of investments had a market value at 31 December 2023 of £2,951,662 (2022: £2,745,703) including cash available for reinvestment of £624,697 (2022: £787,314).

Financial review for the year (continued)

Investment policy and performance (continued)

During the year, the charity's listed investments achieved an income yield of 2.7% and a capital yield of 5.9%. The performance of the portfolio reflected the condition of the markets generally throughout the period. The investment managers continued to invest in accordance with the trustees' investment policy set out above. Further details of the investment portfolio are detailed in note 10 to the attached accounts.

Future plans

The trustees do not anticipate any significant changes to the charity's activities in the year ahead.

Structure, governance and management

Constitution

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. In terms of Canon law, the Order is governed at an international level by the Superior General and her Council. These officials are elected every six years at a General Chapter, the most recent of which was in June/July 2019.

In terms of Civil law, the charity is governed by a trust deed dated 20 March 1975 and is a registered charity, Charity Registration Number 272581.

Governance

As all trustees are members of the Order they have a detailed knowledge of the work of the charity and of its structures. On being appointed, new trustees are required to spend some time with those leaving office, to receive a briefing on their responsibilities and the current position of the charity. They also meet with the Institute's legal, accounting, investment and property advisers during the course of a day to obtain a full briefing of their responsibilities and the charity's position. On-going in-service training takes place during the mandate.

Trustees

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this Annual Report and Accounts.

Recruitment, training and induction of trustees

The Deed of Trust does not stipulate a minimum or maximum number of trustees. It states that trustees may be appointed and removed by the Provincial. Currently the number of trustees is three, including the Provincial. In practice, members of the Provincial Council are also trustees. Under the terms of the Order's Constitutions (rule of life) generally the Council term is two consecutive terms of three years each. In exceptional cases this may be increased to a maximum of nine years. The Province itself is administered by the Provincial and her team (who are trustees).

The trustees are kept informed on Charity Sector issues by Professional Advisors, Fact Sheets, Newsletters from our auditors and legal advisors and by attending training workshops and conferences.

Structure, governance and management (continued)

Recruitment, training and induction of trustees (continued)

The Provincial Leader attends the Charity Conference and furnishes the trustees with information on relevant issues.

Legal and administrative information

The Provincial Office, principal bankers and advisors are as shown on page 2.

Noreen Morris is Financial Administrator and carries out the work of the Provincial Bursar in close liaison with the Provincial and her Team.

Pat Armato IJS is the Safeguarding lead for the UK.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review all aspects regarding the charity and its activities, to plan and make relevant decisions for the future. When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Institute.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

Structure, governance and management (continued)

Statement of trustees' responsibilities (continued)

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

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charitable trust and its successor charity on a day to day basis.

The trustees receive neither remuneration nor reimbursement of expenses in connection with their duties as trustees or key management personnel.

Policy on receipt of donations and legacies

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It protects donors' data and never sells data, it never swaps data and ensures that communication preference can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its approach to those who give it money and to learn from them. During the year, the charity received no such complaints.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently face and have reviewed the measures already in place to deal with them.

The trustees continue to work on assessing the main risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over financial systems and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks. These systems are frequently reviewed with a view to possible updates and improvements.

The key risks for the charity identified by the trustees are described below together with the principal ways in which they are mitigated:

- ◆ Loss of key personnel
- ◆ Financial
- ◆ Income sources
- ◆ Loss of reputation

Structure, governance and management (continued)

Risk management (continued)

Loss of key personnel

The Province Leader and Financial Administrator hold much of the information which is shared with the Provincial Team. If there was an emergency our Accountants (Buzzacott), Insurers (PIB Insurance Brokers) and Investment Managers (Sarasin) are familiar with our processes. However, we are also aware that our diminishing numbers and increasing age profile cause concern for the future and the Institute at General Level is putting in place plans to cope with this evolving scenario.

Income sources

All the sisters are now of retirement age although no one is 'retired'. One sister receives a salary for her work with the Wormwood Scrubs Pony Centre, a registered charity, Charity Number 1045045. Income is limited and so we will increasingly have to depend on our investments. Good budgeting and accountability is encouraged and monitored to make the most of our resources for the good of all.

Financial

The trustees review financial risks including those arising as a result of poor budgetary control, poor accounting and poor management of the investment portfolio. The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet with the investment managers regularly and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs both now and in the future.

Loss of reputation

The impact of the far-reaching inquiry into child sexual abuse in England and Wales has an effect on all Religious and members of the Catholic Church in England and Wales. There are also financial implications with regard to the running costs which will require contributions from all Congregations. We are members of COR (Conference of Religious of England and Wales) and also subscribe to CSSA (Catholic Safeguarding Standards Agency) and RLSS (Religious Life Safeguarding Service). These organisations keep us well informed of steps we need to take in relation to safeguarding.

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

Collaborators of the Order

The trustees wish to record their recognition of the professionalism and commitment of all their collaborators and individual members of the Order. Their dedication is very much appreciated.

Signed on behalf of the trustees:

Marie Pitcher

Trustee

Approved by the trustees on: 27th March 2024

Independent auditor's report to the trustees of the Sisters of the Infant Jesus (Nicolas Barré) General Trust

Opinion

We have audited the accounts of the Sisters of the Infant Jesus (Nicolas Barré) General Trust (the charity) for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experience of the charity sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to 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 to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ carried out substantive testing of expenditure including the authorisation thereof;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of trustees; and
- ◆ enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

27 March 2024

Date:

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2023

	Notes	2023			2022		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	1	251,883	—	251,883	235,381	—	235,381
Investments and interest receivable	2	111,297	—	111,297	67,344	—	67,344
Other income		1,500	—	1,500	—	—	—
Total income		364,680	—	364,680	302,725	—	302,725
Expenditure on:							
Raising funds							
. Investment management fees		7,221	—	7,221	6,666	—	6,666
Charitable activities							
. Support of members of the Order and their ministry	3	123,490	—	123,490	126,277	—	126,277
. Charitable donations	4	19,653	72,389	92,042	10,508	68,000	78,508
Total expenditure		150,364	72,389	222,753	143,451	68,000	211,451
Net income (expenditure) before net investment gains (losses)	6	214,316	(72,389)	141,927	159,274	(68,000)	91,274
Net gains (losses) on investment assets	10	122,242	—	122,242	(284,474)	—	(284,474)
Net movement in funds		336,558	(72,389)	264,169	(125,200)	(68,000)	(193,200)
Reconciliation of funds:							
Funds brought forward at 1 January 2023		4,271,675	642,066	4,913,741	4,396,875	710,066	5,106,941
Funds carried forward at 31 December 2023		4,608,233	569,677	5,177,910	4,271,675	642,066	4,913,741

All of the charity's activities during the above financial periods derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	9		788,083		768,767
Investments	10		2,951,662		<u>2,745,703</u>
			3,739,745		<u>3,514,470</u>
Current assets					
Debtors	11	2,007		1,803	
Cash at bank and in hand		1,453,596		<u>1,409,906</u>	
		1,455,603		<u>1,411,709</u>	
Creditors: amounts falling due within one year	12		(17,438)		<u>(12,438)</u>
Net current assets			1,438,165		<u>1,399,271</u>
Total net assets			5,177,910		<u>4,913,741</u>
The funds of the charity					
Restricted fund	13		569,677		642,066
Unrestricted funds					
. General funds			320,150		252,908
. Tangible fixed assets fund	14		788,083		768,767
. Designated fund	15		3,500,000		<u>3,250,000</u>
			5,177,910		<u>4,913,741</u>

Approved by the trustees and signed
on their behalf by:

Marie Pitcher

Trustee

Approved by the trustees on: 27th March 2024

Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	39,445	6,582
Cash flows from investing activities:			
Investment income and interest received		111,297	67,344
Purchase of investments		(246,334)	—
Purchase of tangible fixed assets		(23,335)	(11,601)
Net cash (used in) provided by investing activities		(158,372)	55,743
Change in cash and cash equivalents in the year		(118,927)	62,325
Cash and cash equivalents at 1 January 2023	B	2,197,220	2,134,895
Cash and cash equivalents at 31 December 2023	B	2,078,293	2,197,220

Notes to the statement of cash flows for the year to 31 December 2023.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	264,169	(193,200)
Adjustments for:		
Depreciation charge	4,019	1,160
(Gains) losses on investments	(122,242)	284,474
Investment income and interest receivable	(111,297)	(67,344)
(Increase) decrease in debtors	(204)	383
Increase (decrease) in creditors	5,000	(18,891)
Net cash provided by operating activities	39,445	6,582

B Cash and cash equivalents

	As at 31 December 2022 £	Cash flows £	As at 31 December 2023 £
Cash at bank and in hand	1,409,906	43,690	1,453,596
Cash held by investment managers	787,314	(162,617)	624,697
Total cash and cash equivalents	2,197,220	(118,927)	2,078,293

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 31 December 2023 with comparative information given in respect to the year to 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where such judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of calculating the depreciation charge;
- ◆ determining the value of designated funds including the determination of the assumptions made in determining the value of the retirement fund; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees will continue to keep both income and expenditure under review. Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income, bank interest receivable and other income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations and costs in respect to the support of members of the Order and enabling their ministry, including governance costs.

Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Donations are included in the statement of financial activities when approved for payment. Provision is made for donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Institute as any governance costs in relation to the provision of donations and grants is considered to be negligible.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

◆ Land and buildings

Land and buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are stated at cost. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Disposals and additions to land and buildings are accounted for on legal completion of the relevant transaction.

◆ Plant, furniture and equipment

Expenditure in relation to Plant, furniture and equipment is capitalised and depreciated over a ten-year period on a straight-line basis.

◆ Motor vehicles

Expenditure on the purchase of motor vehicles is capitalised and depreciated over a five-year period on a straight-line basis.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year at the time the deposit is made have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The funds of the charity comprise restricted funds and unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds are amounts representing tangible fixed assets and amounts which the trustees have designated for specific purposes. Details of funds are provided in notes 13 to 15.

Services provided by members

For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Institute.

1 Income from: donations

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Pensions and similar income of individual religious	251,426	—	251,426	234,823	—	234,823
Other donations	457	—	457	558	—	558
	251,883	—	251,883	235,381	—	235,381

2 Income from: investments and interest receivable

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from listed investments						
. UK unitised funds	57,030	—	57,030	56,664	—	56,664
Interest receivable						
. Cash held by investment managers	33,907	—	33,907	8,223	—	8,223
. Bank interest	20,360	—	20,360	2,457	—	2,457
	111,297	—	111,297	67,344	—	67,344

3 Expenditure on: support of members of the Order and their ministry

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Sisters' living and personal expenses	51,251	—	51,251	44,992	—	44,992
Premises and household costs	48,479	—	48,479	57,579	—	57,579
Education, training and spiritual renewal	505	—	505	1,492	—	1,492
Support costs						
. Insurance	9,000	—	9,000	7,862	—	7,862
. Subscriptions and conferences	1,645	—	1,645	2,202	—	2,202
. Sundry administration costs	1,690	—	1,690	1,830	—	1,830
. Governance costs (note 5)	10,920	—	10,920	10,320	—	10,320
	123,490	—	123,490	126,277	—	126,277

4 Expenditure on: charitable donations

Donations during the year comprised:

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Wormwood Scrubs Pony Centre	2,500	63,389	65,889	2,000	45,000	47,000
Hope Family Centre (Hope Community Project Wolverhampton)	2,500	—	2,500	2,000	—	2,000
Brushstrokes	2,500	—	2,500	2,000	—	2,000
St. Chads Sanctuary	4,500	—	4,500	—	—	—
East Sussex Fire & Rescue	—	—	—	—	11,000	11,000
CAFOD	—	5,000	5,000	—	—	—
Mayhew Animal Shelter	—	3,000	3,000	—	3,000	3,000
Kids on the Green	—	1,000	1,000	—	6,000	6,000
Other sundry donations	7,653	—	7,653	4,508	3,000	7,508
	19,653	72,389	92,042	10,508	68,000	78,508

5 Governance costs

	2023 £	2022 £
Legal and professional fees	10,920	10,320

6 Net income (expenditure) for the year before net investment gains (losses)

This is stated after charging:

	Unrestricted and total	
	2023 £	2022 (As restated) £
Staff costs (note 7)	—	—
Auditor's remuneration		
. Statutory audit services:		
.. Current year	9,480	9,500
. Other services: advisory services	1,440	820
Depreciation	4,019	1,160

7 Staff costs and key management personnel

The charity did not employ any staff during the year (2022 – none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

8 Taxation

The Sisters of the Infant Jesus (Nicolas Barré) General Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

	Land and buildings £	Plant, furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	758,326	11,601	30,739	800,666
Additions	—	2,355	20,980	23,335
At 31 December 2023	758,326	13,956	51,719	824,001
Depreciation				
At 1 January 2023	—	1,160	30,739	31,899
Charge for the year	—	1,396	2,623	4,019
At 31 December 2023	—	2,556	33,362	35,918
Net book values				
At 31 December 2023	758,326	11,400	18,357	788,083
At 31 December 2022	758,326	10,441	—	768,767

Land and buildings include two properties held on long leases originally of 125 and 999 years, commencing on 1 July 1998 and 20 August 2016 respectively. The net book value of these properties at 31 December 2022 and 31 December 2021 was £486,085.

As permitted under Financial Reporting Standard 102, the charity continues to adopt a policy of not revaluing its tangible fixed assets.

10 Investments

	2023 £	2022 £
Listed investments		
Market value/fair value at 1 January 2023	1,958,389	2,242,863
Additions	246,334	—
Net unrealised gains (losses)	122,242	(284,474)
Market value/fair value at 31 December 2023	2,326,965	1,958,389
Cash held by investment managers	624,697	787,314
Listed investments and cash held for re-investment	2,951,662	2,745,703
Cost of listed investments at 31 December 2023	1,880,845	1,634,511

All listed investments comprise units in Charity Authorised Investment Funds, the underlying investments of which were dealt in on a recognised stock exchange. These comprised:

	2023 £	2022 £
Sarasin Endowment Fund Class A Income units	1,431,433	1,354,447
Sarasin Climate Active Endowments Fund Class A Income Units	690,040	603,942
Sarasin Income and Reserves Fund Class A Inc	205,492	—
	2,326,965	1,958,389

11 Debtors

	2023 £	2022 £
Prepayments	2,007	1,803

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Monies administered by the charity on behalf of individual members of the Order	2,938	2,938
Accruals	9,500	9,500
Donations payable	5,000	—
	17,438	12,438

13 Restricted fund

	2023 £	2022 £
At 1 January 2023	642,066	710,066
Expenditure in the year	(72,389)	(68,000)
At 31 December 2023	569,677	642,066

The restricted fund comprises monies donated by a member of the Order following the inheritance of a property. The net proceeds from the sale of the property were gifted by the member to the charity under a declaration of trust in 2021. The fund is to be used to finance donations to organisations and causes supported by the sister and by the charity.

14 Tangible fixed assets fund

	2023 £	2022 £
At 1 January 2023	768,767	758,326
Net movements in the year	19,316	10,441
At 31 December 2023	788,083	768,767

The tangible fixed assets fund represents the net book value of the charity's properties and other tangible assets. This fund is separated from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

15 Designated fund

The income funds of the charity include the following fund designated by the trustees:

Retirement reserve fund

The fund represents monies designated by the trustees to provide for the members of the Order in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in the light of the resources available and those likely to be required.

	2023 £	2022 £
At 1 January 2023	3,250,000	—
Designated during the year	250,000	3,250,000
At 31 December 2023	3,500,000	3,250,000

16 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities.

	General fund £	Tangible fixed assets fund £	Designated fund £	Restricted fund £	2023 Total funds £
Fund balances at 31 December 2023					
are represented by:					
Tangible fixed assets	—	788,083	—	—	788,083
Listed investments	—	—	2,951,662	—	2,951,662
Net current assets	320,150	—	548,338	569,677	1,438,165
Total net assets	320,150	788,083	3,500,000	569,677	5,177,910

	General fund £	Tangible fixed assets fund £	Designated fund £	Restricted fund £	2022 Total funds £
Fund balances at 31 December 2022					
are represented by:					
Tangible fixed assets	—	768,767	—	—	768,767
Listed investments	—	—	2,745,703	—	2,745,703
Net current assets	252,908	—	504,297	642,066	1,399,271
Total net assets	252,908	768,767	3,250,000	642,066	4,913,741

The total unrealised gains as at 31 December 2023 constitute movements on revaluation of listed investments and were as follows:

	2023 £	2022 £
Unrealised gains at 31 December 2023 included above:		
Total unrealised gains on listed investments	446,120	323,878
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2023	323,878	608,352
Gains (losses) arising on revaluation in the year	122,242	(284,474)
Total unrealised gains at 31 December 2023	446,120	323,878

17 Transactions with trustees and other related party transactions

The charity's trustees are members of the Institute. While in England, their living and personal expenses may be borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2022 – £nil).

As members of the Institute, the trustees have no resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £24,556 (2022 – £22,464).

Sister Margaret Walsh, a trustee of the charity is also a trustee of the Hope Community Project Wolverhampton (Charity Registration Number 1139362) and St. Chad's Sanctuary (Charity Registration Number 1178728). During the year, the charity donated £2,500 to the Hope Community Project Wolverhampton and £2,000 to St. Chad's Sanctuary (2022 - £2,000 to the Hope Community Project Wolverhampton and £2,000 to St. Chad's Sanctuary). Sister Margaret took no part in the decision to make these donations.

There were no other related party transactions during the year which require disclosure (year to 31 December 2022 – none).

18 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Institute of the Sisters of the Infant Jesus (Nicolas Barré) General Trust, by virtue of the fact that the Provincial appoints all of the trustees.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

England & Wales - Charity number 272581

Accounts

**The Sisters of the Infant
Jesus (Nicolas Barré)
General Trust**

Annual Report and Accounts

31 December 2022

Charity Registration Number
272581



LISTEN!

Acts of General Chapter 2019 - 2025



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Reference and administrative details of the charity, its trustees and advisers

Trustees	Marie Pitcher (Province Leader/Provincial) Margaret Walsh Rosemary Barter (The trustees are incorporated under the Charities Act 2011)
Financial administrator	Noreen Morris
Principal address	16 East Acton Lane London W3 7EG
Charity registration number	272581
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	HSBC plc 69 Pall Mall London SW1Y 5EY
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Wedlake Bell LLP 52 Bedford Row London WC1R 4LR

The trustees present their report and the accounts of The Sisters of the Infant Jesus (Nicolas Barré) General Trust (the charity) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 26 of the attached accounts and comply with the charity's constitution, 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 United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) (the Order) is an International Roman Catholic Religious Order. The Institute comprises of eight Provinces: England/Ireland, France, Italy, Spain, Japan, Malaysia, Singapore and Thailand; three Vice Provinces: Cameroon, Nigeria and Peru and three Districts: Bolivia, Czech Republic and Myanmar.

The accounts accompanying this report are the accounts of the charity through which the activities and net assets of the Institute in England are administered.

Objectives

The general objectives of the charity are for "such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales or elsewhere by or under the direction or with the support of the Institute as the trustees shall from time to time think fit and with the approval of the Province Leader".

There have been no changes to the objectives during the year.

Principal activities and aims

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) aims to advance religious and other charitable work or purposes connected with the advancement of the development of all, based on the Roman Catholic tradition as the trustees shall decide.

There are five sisters resident in England. They live their mission in Wolverhampton, Birmingham, London and Horsham. The sisters form one community, residing individually in different locations. This aided their physical well-being during the Covid-19 pandemic and they remained in contact via all means possible to help maintain their emotional and spiritual well-being. They were also able to adapt to the situation within their various ministries and continue to serve those around them.

Every six years a General Chapter is held and the Chapter decides the focus for our mission during the next six years. The theme which emerged during the Chapter held in Rome June/July 2019 invites us to LISTEN even more carefully to the Spirit speaking through each person we meet and to discern what new path we should walk together to improve all our lives. Never has this been more needed than during the recent global pandemic.

Principal activities and aims (continued)

The charitable works we are involved in fall under the following main four headings: Education, Family and Children's Centres, Overseas and Ministry of Caring for the Elderly Sisters:

Education

One sister continues to be involved in two Primary Schools in the State sector.

London: Following 41 years of teaching one sister is now a full time Governor at a multicultural School in West London and also is a volunteer at another School. Her



experience and expertise are a great resource for both Schools. She gives 'booster' sessions with the pupils to support the work of raising standards in Maths and English. She continues to be involved in sports training.

Our work in education is closely linked with the Charism of the Infant Jesus Sisters: **“To foster the growth of all people in the Image of God”** keeping in mind **‘We must not look for cherries on a plum tree – so it is with people’** (Nicolas Barré) as each is created uniquely. This charism is lived as much outside of the classroom as well as in it especially in the building of community wherever we are.

This sister is also involved in voluntary ministry with visitors to the local Prison. This service is organised by PACT (Prison Advice and Care Trust) and she now does this at Wormwood Scrubs.

All are involved in promoting and living a more sustainable lifestyle along with care for the environment.

Family and Children's Centres

Hope Family Centre, Heath Town Estate, Wolverhampton

(Hope community project Wolverhampton, Charity Registration Number: 1139362
<http://hopecommunityproject.org.uk/>)



This is a partnership between the Infant Jesus Sisters, Father Hudson's Society (the Social Care Agency of Birmingham Archdiocese) and St Patrick's Parish in Wolverhampton.

The aim of this project is to empower local people so that they can use their potential for a better life for themselves, their families and the local community.

Principal activities and aims (continued)

Family and Children's Centres (continued)

Hope Family Centre, Heath Town Estate, Wolverhampton (continued)

Project activities include:

- ◆ Outreach for older people and telephone support for older people who are isolated;
- ◆ Support and opportunities to promote independent living;
- ◆ Facilitation of youth groups, workshops and structured information sessions for children and young people;
- ◆ Support for young people at risk of exclusion, and activities for children outside school hours and during school holidays;
- ◆ Support group for families experiencing difficulties;
- ◆ One-to-one and group support for women experiencing relationship difficulties and isolation;
- ◆ Door-knocking and home visiting service;
- ◆ Classes in English for Speakers of Other Languages (individual and group sessions);
- ◆ Volunteering opportunities for people from the local community.



'WELCOMING THE STRANGER' – ESOL (English for Speakers of Other Languages)

Principal activities and aims (continued)

Family and Children's Centres (continued)

Brushstrokes

(<http://www.brushstrokessandwell.org.uk/>) A joint project of the charity, Father Hudson's Society (Charity Registration Number: 512992) and St Philip Neri Parish (part of Birmingham Diocesan Trust) (Charity Registration Number: 234216)



This project is located in Smethwick, West Midlands and is a partnership between the local Parish of St Philip Neri, Father Hudson's Society (see above) and the Infant Jesus Sisters.

Brushstrokes reaches out to those whose dignity has been disregarded and those who are the most forgotten and invisible people in the neighbourhood. As well as visiting people in their homes, and networking with local agencies,

Brushstrokes provides a range of activities for the local families, most of whom are refugees and asylum seekers. The focus of the ministry is on families seeking refuge in this country, it has a strong multi-faith dimension. They have successfully moved to new premises this year.

Wormwood Scrubs Pony Centre, London

(www.wormwoodscrubspnycentre.org Charity Registration Number 1045045)

One sister is manager of the Pony Centre which offers equine therapy and developmental programmes for children and young people. There is special emphasis on those who are underprivileged or have special needs including physical and learning disabilities.

Principal activities and aims (continued)

Family and Children's Centres (continued)

Wormwood Scrubs Pony Centre, London (continued)

The Centre aims to improve the quality of life for all involved, giving many opportunities to both children and volunteers which can enable them to grow towards their full potential. This sister has received the HRH Princess Royal President's Award in recognition for the work done with disabled children.



HRH Princess Anne discussing the children's work with them prior to presenting certificates and badges for Stable Yard Emergency Drills including Stable Yard Fire Drill, CPR and defibrillation demonstration, riding accident scenario and Stop, Drop, Roll display.

Martin Clunes is Patron of the Wormwood Scrubs Pony Centre. Here he is presenting Sister Mary Joy with the British Horse Society Riding Establishments Approval Award at the BHS Awards ceremony Saddlers Hall.



Clare Balding opens the Therapy Stable Yard Classroom.

Principal activities and aims (continued)

Family and Children's Centres (continued)

Wormwood Scrubs Pony Centre, London (continued)

One of the particular challenges has been the support given by the Pony Centre in the continuing aftermath of the Grenfell Tower fire. Children who were traumatised have received therapy at the Centre and parents have been supported. The work continues....



St. Chad's Sanctuary Birmingham

(www.stchadssanctuary.com Charity Registration Number: 1146151)



One sister has set up a centre in Birmingham for refugees and asylum seekers. This is a project supported by St Chad's Cathedral and the Salvation Army. Here people receive support and advice. English and computer classes are also available.



Volunteers and visitors to The Sanctuary come from all over the world

Principal activities and aims (continued)

Family and Children's Centres (continued)

St. Chad's Sanctuary Birmingham (continued)



Donations of food, clothing and personal hygiene items given to the centre are distributed to those in need.

Learning English



Overseas

Czech Republic

We are delighted that the Czech Republic has now achieved its individual identity within the Institute as it became a District in January 2017. One of our sisters remains on mission there in order to support the infant District. Her ministry remains very much with the English-speaking International Community. She is also involved along with the other sisters in education, formal and informal, in youth work and in personal accompaniment of groups and individuals. The community house is open to receive people who need rest or a quiet place to meet and to pray. This is an exciting and ever evolving project.



Youth Outreach Programme Meeting

International English speaking community meeting

Principal activities and aims (continued)

Ministry of Caring for the Elderly Sisters

The trustees are very aware that they have a moral and legal obligation to care for their elderly members. None of the sisters have resources or private incomes as all their earnings, gifts, and donations, together with their pensions, have been covenanted to the charity. As the age profile increases, so too does the need to provide care for the sisters. Our main care facility for our elderly sisters in England and Ireland is in Mallow, Co. Cork.

The sisters endeavour to live as simply as they can in order to fund the care of our elderly sisters, many of whom served in Malaysia, Singapore, Thailand and Japan as well as in England in order to build up girls' education.



Our former school in England was called St Maur's. Located in Weybridge this is where girls were educated from 1899 until 1999 when the



School became part of St George's College in Weybridge. The site of the former St Maur's Convent School now houses St George's College Junior School where the mission to educate continues. The seed sown continues to flourish.

This is our heritage continued today by others.

The District of Great Britain comprised five sisters as at 31 December 2022.

Financial review for the year

Results for the year

A summary of the year's results is set out on page 20 of this annual report and accounts.

During the year to 31 December 2022, income was £302,725 (2021 – £991,618). The components of income were donations (including pensions receivable from members of the Institute under Gift Aid compliant Deeds of Covenant) and investment income and interest receivable. In the year to 31 December 2021, the charity received a restricted donation of £710,066 from one of the sisters to be used to fund donations to specific projects supported by the sister and also by the charity.

During the year the charity incurred expenditure of £211,451 (2021 - £145,773). Expenditure on maintaining the members of the Institute and enabling them to carry out their charitable work was £126,277 (2021 - £126,329). Donations paid during the year amounted to £78,508 (2021 - £17,800). Further details of donations are given in note 4 to the attached accounts. Investment management fees for the period were £6,666 (2021 - £1,644).

Net income for the year before investment gains was £91,274 (2021 - net income of £845,845). Net investment losses for the year totalled £284,474 (2021 – net gains of £152,782) and resulted in a net decrease in funds of £193,200 (2021 – net increase in funds of £998,627).

Financial review for the year (continued)

Financial position and reserves policy

The balance sheet shows total funds of £4,913,741 at 31 December 2022 (2021 - £5,106,941).

Of this, £642,066 (2021: £710,066) represents restricted funds. Further details of these funds are given in note 13.

£768,767 (2021: £758,326) represents the net book value of the charity's tangible fixed assets and an equivalent amount has been designated as a tangible fixed assets fund in recognition of the fact that the assets are required for the charity's operations and are not available as a reserve to fund activities or meet future contingencies.

Amounts totalling £3,250,000 (2021: £nil) have been designated by the trustees for the care of the sisters and their ministry as explained in note 15 to the accounts.

Funds which are available as free reserves i.e., those unrestricted funds not designated for specific purposes or otherwise committed, are shown on the balance sheet as general funds and amount to £252,908 (2021 - £3,638,549).

Reserves policy

It is the trustees' aim to ensure that sufficient funds are generated to be able to provide a proper level of care for sisters of all ages as they need it. The charity is reliant on investment income necessary to meet both current and future requirements. To this end, regular meetings are held to ensure that sufficient funds are generated from the investment portfolio and changes are made to the portfolio as appropriate.

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover up to three year's on-going expenditure and to provide for contingencies, unevenness in future income and volatility in the value of investments.

At the date of the balance sheet, the trustees consider that the level of free reserves were adequate but not excessive especially given the inherent volatility on world stock markets at the current time. In particular, the level of reserves is deemed sufficient when considered in the light of the uncertainties arising due to the recent Covid-19 pandemic and given the current macroeconomic and geopolitical environment,

The charity's investments are managed by Sarasin and Partners LLP. There are no restrictions on the charity's power to invest. The investment strategy set by the trustees takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The sisters take particular note of the prudent advice of the charity's investment manager.

The policy adopted by the charity is to maximise total return through investing in unitised funds backed by a diversified portfolio whilst providing a level of income advised from time to time by the trustees. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Catholic Church.

Financial review for the year (continued)

Investment policy and performance (continued)

The investment policy is generally risk averse with the objective of producing total return through growth in capital and income. The risk profile of the investments will be low/medium and, in order to satisfy the requirements, investments normally comprise of UK Government securities, leading UK companies, unit and investment trusts (including those investing in major international markets), and in fixed interest securities which merit an international rating of single A or better.

The performance of the portfolio and the charity's investment strategy have been reviewed by the trustees, who are part of the investment committee which includes an independent financial adviser. The financial adviser and the finance administrator, guided by the policy of the Institute, meet with the investment managers on a regular basis and report their findings to the trustees.

The policy of the charity is to achieve a combination of income and capital growth within acceptable levels of risk. The trustees of the charity continue to take a long-term view and believe the investment policy continues to be appropriate.

The charity's two portfolios of investments had a market value at 31 December 2022 of £2,745,703 (2021: £2,971,957) including cash available for reinvestment of £787,314 (2021: £729,094).

During the year, the charity's listed investments achieved an income yield of 2.53% and a capital yield of minus 12.68%. The performance of the portfolio reflected the condition of the markets generally throughout the period. The investment managers continued to invest in accordance with the trustees' investment policy set out above. Further details of the investment portfolio are detailed in note 10 to the attached accounts.

Future plans

The trustees do not anticipate any significant changes to the charity's activities in the year ahead.

Governance, structure and management

Constitution

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. In terms of Canon law, the Order is governed at an international level by the Superior General and her Council. These officials are elected every six years at a General Chapter, the most recent of which was in June/July 2019.

In terms of Civil law, the charity is governed by a trust deed dated 20 March 1975 and is a registered charity, Charity Registration Number 272581.

Governance, structure and management (continued)

Governance

As all trustees are members of the Order they have a detailed knowledge of the work of the charity and of its structures. On being appointed, new trustees are required to spend some time with those leaving office, to receive a briefing on their responsibilities and the current position of the charity. They also meet with the Institute's legal, accounting, investment and property advisers during the course of a day to obtain a full briefing of their responsibilities and the charity's position. On-going in-service training takes place during the mandate.

Trustees

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this Annual Report and Accounts.

Recruitment, training and induction of trustees

The Deed of Trust does not stipulate a minimum or maximum number of trustees. It states that trustees may be appointed and removed by the Provincial. Currently the number of trustees is three, including the Provincial. In practice, members of the Provincial Council are also trustees. Under the terms of the Order's Constitutions (rule of life) generally the Council term is two consecutive terms of three years each. In exceptional cases this may be increased to a maximum of nine years. The Province itself is administered by the Provincial and her team (who are trustees).

The trustees are kept informed on Charity Sector issues by Professional Advisors, Fact Sheets, Newsletters from our auditors and legal advisors and by attending training workshops and conferences.

The Provincial Leader attends the Charity Conference and furnishes the trustees with information on relevant issues.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review all aspects regarding the charity and its activities, to plan and make relevant decisions for the future. When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Institute.

Governance, structure and management (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charitable trust and its successor charity on a day to day basis.

The trustees receive neither remuneration nor reimbursement of expenses in connection with their duties as trustees or key management personnel.

Policy on receipt of donations and legacies

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It protects donors' data and never sells data, it never swaps data and ensures that communication preference can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its approach to those who give it money and to learn from them. During the year, the charity received no such complaints.

Governance, structure and management (continued)

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently face and have reviewed the measures already in place to deal with them.

The trustees continue to work on assessing the main risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over financial systems and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks. These systems are frequently reviewed with a view to possible updates and improvements.

The key risks for the charity identified by the trustees are described below together with the principal ways in which they are mitigated:

- ◆ Loss of key personnel
- ◆ Financial
- ◆ Income sources
- ◆ Loss of reputation

Loss of key personnel: The Province Leader and Financial Administrator hold much of the information which is shared with the Provincial Team. If there was an emergency our Accountants (Buzzacott), Insurers (PIB Insurance Brokers) and Investment managers (Sarasin) are familiar with our processes. However, we are also aware that our diminishing numbers and increasing age profile cause concern for the future and the Institute at General Level is putting in place plans to cope with this evolving scenario.

Financial: looks at risks including those arising as a result of poor budgetary control, poor accounting and poor management of the investment portfolio. The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet with the investment managers regularly and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs both now and in the future. In the aftermath of the Covid-19 pandemic and given the current macroeconomic and geopolitical environment, the trustees continue to communicate with the charity's investment managers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the charity is a long-term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

Income sources: All the sisters are now of retirement age although no one is 'retired'. One sister receives a salary for her work with the Wormwood Scrubs Pony Centre, a registered charity (Charity Registration Number: 1045045). Income is limited and so we will increasingly have to depend on our investments. Good budgeting and accountability are encouraged and monitored to make the most of our resources for the good of all.

Governance, structure and management (continued)

Risk management (continued)

Loss of reputation: The impact of the far-reaching inquiry into child sexual abuse in England and Wales has had an effect on all Religious and members of the Catholic Church in England and Wales. There are also financial implications with regard to the running costs which will require contributions from all Congregations. We are members of CoR (Conference of Religious of England and Wales) and also subscribe to CSSA (Catholic Safeguarding Standards Agency) and RLSS (Religious Life Safeguarding Service). These organisations keep us well informed of steps we need to take in relation to safeguarding.

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

Collaborators of the Order

The trustees wish to record their recognition of the professionalism and commitment of all their collaborators and individual members of the Order. Their dedication is very much appreciated.

Signed on behalf of the trustees:

Marie Pitcher

Rosemary Barter

Approved by the trustees on: 7th September 2023

Independent auditor's report to the trustees of the Sisters of the Infant Jesus (Nicolas Barré) General Trust

Opinion

We have audited the accounts of the Sisters of the Infant Jesus (Nicolas Barré) General Trust (the charity) for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experience of the charity sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to 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 to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ carried out substantive testing of expenditure including the authorisation thereof;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of trustees; and
- ◆ enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 12 September 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2022

	Notes	2022			2021 (As restated)		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	1	235,381	—	235,381	222,417	710,066	932,483
Investments and interest receivable	2	67,344	—	67,344	59,135	—	59,135
Total income		302,725	—	302,725	281,552	710,066	991,618
Expenditure on:							
Raising funds							
. Investment management fees		6,666	—	6,666	1,644	—	1,644
Charitable activities							
. Support of members of the Order and their ministry	3	126,277	—	126,277	126,329	—	126,329
. Charitable donations	4	10,508	68,000	78,508	17,800	—	17,800
Total expenditure		143,451	68,000	211,451	145,773	—	145,773
Net income (expenditure) before net investment (losses) gains	6	159,274	(68,000)	91,274	135,779	710,066	845,845
Net (losses) gains on investment assets	10	(284,474)	—	(284,474)	152,782	—	152,782
Net movement in funds		(125,200)	(68,000)	(193,200)	288,561	710,066	998,627
Reconciliation of funds:							
Funds brought forward at 1 January 2022 – as previously stated.		4,243,620	—	4,243,620	3,967,505	—	3,967,505
Prior year adjustment (note 17)		153,255	710,066	863,321	140,809	—	140,809
Funds brought forward at 1 January 2022 – as restated		4,396,875	710,066	5,106,941	4,108,314	—	4,108,314
Funds carried forward at 31 December 2022		4,271,675	642,066	4,913,741	4,396,875	710,066	5,106,941

All of the charity's activities during the above financial periods derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 (As restated) £	2021 (As restated) £
Fixed assets					
Tangible assets	9		768,767		758,326
Investments	10		2,745,703		<u>2,971,957</u>
			3,514,470		<u>3,730,283</u>
Current assets					
Debtors	11	1,803		2,186	
Cash at bank and in hand		1,409,906		<u>1,405,801</u>	
		1,411,709		<u>1,407,987</u>	
Creditors: amounts falling due within one year	12		(12,438)		<u>(31,329)</u>
Net current assets			1,399,271		<u>1,376,658</u>
Total net assets			4,913,741		<u>5,106,941</u>
The funds of the charity					
Restricted fund	13		642,066		710,066
Unrestricted funds					
. General funds			252,908		3,638,549
. Tangible fixed assets fund	14		768,767		758,326
. Designated fund	15		3,250,000		—
			4,913,741		<u>5,106,941</u>

Approved by the trustees and signed
on their behalf by:

Marie Pitcher

Rosemary Barter

Trustee

Approved by the trustees on: 7th September 2023

Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	6,582	799,706
Cash flows from investing activities:			
Investment income and interest received		67,344	59,135
Purchase of tangible fixed assets		(11,601)	—
Net cash provided by investing activities		55,743	59,135
Change in cash and cash equivalents in the year		62,325	858,841
Cash and cash equivalents at 1 January 2022	B	2,134,895	1,276,054
Cash and cash equivalents at 31 December 2022	B	2,197,220	2,134,895

Notes to the statement of cash flows for the year to 31 December 2022.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(193,200)	998,627
Adjustments for:		
Depreciation charge	1,160	2,006
Losses (gains) on investments	284,474	(152,782)
Investment income and interest receivable	(67,344)	(59,135)
Decrease in debtors	383	557
(Decrease) increase in creditors	(18,891)	10,433
Net cash provided by operating activities	6,582	799,706

B Cash and cash equivalents

	As at 31 December 2021 £	Cash flows £	As at 31 December 2022 £
Cash at bank and in hand	1,405,801	4,105	1,409,906
Cash held by investment managers	729,094	58,220	787,314
Total cash and cash equivalents	2,134,895	62,325	2,197,220

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 31 December 2022 with comparative information given in respect to the year to 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where such judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of calculating the depreciation charge;
- ◆ determining the value of designated funds including the determination of the assumptions made in determining the value of the retirement fund; and
- ◆ Estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees will continue to keep both income and expenditure under review. Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income, bank interest receivable, the surplus on disposal of tangible fixed assets and other income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations and costs in respect to the support of members of the Order and enabling their ministry, including governance costs.

Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Donations are included in the statement of financial activities when approved for payment. Provision is made for donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Institute as any governance costs in relation to the provision of donations and grants is considered to be negligible.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

- ◆ Land and buildings
Land and buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are stated at cost. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Disposals and additions to land and buildings are accounted for on legal completion of the relevant transaction.
- ◆ Improvements to buildings
Expenditure in relation to major improvements to the buildings is capitalised and depreciated over a ten-year period on a straight-line basis.
- ◆ Furniture, equipment and motor vehicles
Expenditure on the purchase of furniture, equipment and motor vehicles is capitalised and depreciated over a five-year period on a straight-line basis.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The funds of the charity comprise restricted funds and unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds are amounts representing tangible fixed assets and amounts which the trustees have designated for specific purposes. Details of funds are provided in notes 13 to 15.

Services provided by members

For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Institute.

1 Income from: donations

	2022			2021 (As restated)		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donation of inheritance by a member of the Order	—	—	—	—	710,066	710,066
Pensions and similar income of individual religious	234,823	—	234,823	211,894	—	211,894
Other donations	558	—	558	10,523	—	10,523
	235,381	—	235,381	222,417	710,066	932,483

2 Income from: investments and interest receivable

	2022			2021 (As restated)		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from listed investments						
. UK unitised funds	56,664	—	56,664	58,739	—	58,739
Interest receivable						
. Cash held by investment managers	8,223	—	8,223	—	—	—
. Bank interest	2,457	—	2,457	396	—	396
	67,344	—	67,344	59,135	—	59,135

3 Expenditure on: support of members of the Order and their ministry

	2022			2021 (As restated)		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Sisters' living and personal expenses	44,992	—	44,992	56,013	—	56,013
Premises and household costs	57,579	—	57,579	48,533	—	48,533
Education, training and spiritual renewal	1,492	—	1,492	1,105	—	1,105
Support costs						
. Insurance	7,862	—	7,862	7,613	—	7,613
. Subscriptions and conferences	2,202	—	2,202	1,955	—	1,955
. Sundry administration costs	1,830	—	1,830	500	—	500
. Governance costs (note 5)	10,320	—	10,320	10,610	—	10,610
	126,277	—	126,277	126,329	—	126,329

4 Expenditure on: charitable donations

Donations during the year comprised:

	2022			2021 (As restated)		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Wormwood Scrubs Pony Centre	2,000	45,000	47,000	2,500	—	2,500
Hope Family Centre (Hope Community Project Wolverhampton)	2,000	—	2,000	2,000	—	2,000
Brushstrokes	2,000	—	2,000	2,000	—	2,000
St. Chads Sanctuary	—	—	—	2,000	—	2,000
East Sussex Fire & Rescue	—	11,000	11,000	—	—	—
Mayhew Animal Shelter	—	3,000	3,000	—	—	—
Kids on the Green	—	6,000	6,000	—	—	—
Other sundry donations	4,508	3,000	7,508	9,300	—	9,300
	10,508	68,000	78,508	17,800	—	17,800

5 Governance costs

	2022 £	2021 £
Legal and professional fees	10,320	10,610

6 Net income (expenditure) for the year before net investment (losses) gains

This is stated after charging:

	Unrestricted and total	
	2022 £	2021 (As restated) £
Staff costs (note 7)	—	—
Auditor's remuneration		
. Statutory audit services:		
.. Current year	9,500	9,200
. Other services: advisory services	820	1,410
Depreciation	1,160	2,006

7 Staff costs and key management personnel

The charity did not employ any staff during the year (2021 – none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

8 Taxation

The Sisters of the Infant Jesus (Nicolas Barré) General Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

	Land and buildings £	Improvements to buildings £	Motor vehicles £	Total £
Cost				
At 1 January 2022	758,326	—	30,739	789,065
Additions	—	11,601	—	11,601
At 31 December 2022	<u>758,326</u>	<u>11,601</u>	<u>30,739</u>	800,666
Depreciation				
At 1 January 2022 – as previously stated	153,255	—	30,739	183,994
Less prior year adjustment (note 17)	(153,255)	—	—	(153,255)
At 1 January 2022 – as restated	—	—	30,739	30,739
Charge for the year	—	1,160	—	1,160
At 31 December 2022	<u>—</u>	<u>1,160</u>	<u>30,739</u>	31,899
Net book values				
At 31 December 2022	<u>758,326</u>	<u>10,441</u>	<u>—</u>	<u>768,767</u>
At 31 December 2021 (as restated)	<u>758,326</u>	<u>—</u>	<u>—</u>	<u>758,326</u>

Land and buildings include two properties held on long leases originally of 125 and 999 years, commencing on 1 July 1998 and 20 August 2016 respectively. The net book value of these properties at 31 December 2022 and 31 December 2021 was £486,085.

As permitted under Financial Reporting Standard 102, the charity continues to adopt a policy of not revaluing its tangible fixed assets.

10 Investments

	2022 £	2021 £
Listed investments		
Market value/fair value at 1 January 2022	2,242,863	2,090,081
Net unrealised (losses) gains	(284,474)	152,782
Market value/fair value at 31 December 2022	<u>1,958,389</u>	<u>2,242,863</u>
Cash held by investment managers		
	<u>787,314</u>	<u>729,094</u>
Listed investments and cash held for re-investment	<u>2,745,703</u>	<u>2,971,957</u>
Cost of listed investments at 31 December 2022 (as restated note 17)	<u>1,634,511</u>	<u>1,634,511</u>

10 Investments (continued)

Listed investments held at 31 December 2022 comprised the following:

	2022 £	2021 £
Sarasin Endowment Fund Class A Income units	1,354,447	1,546,674
Sarasin Climate Active Endowments Fund Class A Income Units	603,942	696,189
	1,958,389	2,242,863

All listed investments comprise units in Charity Authorised Investment Funds, the underlying investments of which were dealt in on a recognised stock exchange.

11 Debtors

	2022 £	2021 £
Prepayments	1,803	2,186

12 Creditors: amounts falling due within one year

	2022 £	2021 (As restated) £
Monies administered by the charity on behalf of individual members of the Order	2,938	2,938
Expense creditors	—	595
Accruals	9,500	9,500
Other creditors	—	18,296
	12,438	31,329

13 Restricted fund

	2022 £	2021 £
At 1 January 2022 – as previously stated	—	—
Prior year adjustment (note 17)	710,066	—
At 1 January 2022 – as restated	710,066	—
Net movement in year	(68,000)	710,066
At 31 December 2022	642,066	710,066

The restricted fund comprises monies donated by a member of the Order following her inheriting a property. The net proceeds from the sale of the property were gifted by the member to the charity under a declaration of trust in 2021. The fund is to be used to finance donations to organisations and causes supported by the sister and by the charity.

14 Tangible fixed assets fund

	2022 £	2021 £
At 1 January 2022 – as previously stated	—	—
Prior year adjustment (note 17)	758,326	760,332
At 1 January 2022 – as restated	758,326	760,332
Net movements in the year	10,441	(2,006)
At 31 December 2022	768,767	758,326

14 Tangible fixed assets fund (continued)

During the year, the trustees have reviewed the funds of the charity and consider that in the past they should have reflected a tangible fixed assets fund as required by SORP.

The tangible fixed assets fund represents the net book value of the charity's properties and other tangible assets. This fund is separated from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

15 Designated fund

The income funds of the charity include the following fund designated by the trustees:

Retirement reserve fund

During the year to 31 December 2022 the trustees established a retirement reserve, representing monies designated by the trustees to provide for the members of the Order in their retirement. It has been calculated using actuarial principles and will be reviewed regularly by the trustees in the light of the resources available and those likely to be required.

	2022 £	2021 £
At 1 January 2022	—	—
Designated during the year	3,250,000	—
At 31 December 2022	3,250,000	—

16 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities.

	General fund £	Tangible fixed assets fund £	Designated fund £	Restricted fund £	2022 Total funds £
Fund balances at 31 December 2022					
are represented by:					
Tangible fixed assets	—	768,767	—	—	768,767
Listed investments	—	—	2,745,703	—	2,745,703
Net current assets	252,908	—	504,297	642,066	1,399,271
Total net assets	252,908	768,767	3,250,000	642,066	4,913,741
	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted fund £	2021 Total funds £
Fund balances at 31 December 2021					
(As restated)					
are represented by:					
Tangible fixed assets	—	758,326	—	—	758,326
Listed investments	2,971,957	—	—	—	2,971,957
Net current assets	666,592	—	—	710,066	1,376,658
Total net assets	3,638,549	758,326	—	710,066	5,106,941

16 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 December 2022 constitute movements on revaluation of listed investments and were as follows:

	2022 £	2021 (As restated) £
Unrealised gains at 31 December 2022 included above:		
Total unrealised gains on investment properties	323,878	608,352
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2022	608,352	455,570
(Losses) gains arising on revaluation in the year	(284,474)	152,782
Total unrealised gains at 31 December 2022	323,878	608,352

17 Prior year adjustment

The following prior year adjustments have been reflected in these accounts:

	Unrestricted funds £	Restricted funds £	Total £
Reconciliation of funds:			
Funds brought forward at 1 January 2021			
As previously stated	3,967,505	—	3,967,505
Write back of depreciation charged to 31 December 2020 (note A)	140,809	—	140,809
As restated	4,108,314	—	4,108,314
Net income/net movement in funds for the year to 31 December 2021			
As previously stated	301,007	—	301,007
Donations receivable (note B)	—	710,066	710,066
Write back of depreciation charged in the year (note A)	(12,446)	—	(12,446)
As restated	288,561	710,066	998,627
Funds carried forward at 31 December 2021 as restated	4,396,875	710,066	5,106,941

Note A

The trustees have concluded that no depreciation should have been charged on their properties. The trustees' policy should reflect the fact that these are residential properties and are maintained to a high standard. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their cost. Hence a prior year adjustment has been recognised to write back the depreciation charged to 31 December 2021 and so reflect the correct policy.

17 Prior year adjustment (continued)

Note B

During the year to 31 December 2021, a member of the Order donated funds to the charity following her inheritance of a property. The net proceeds from the sale of the property were gifted by the member to the charity under a declaration of trust in 2021 creating a restricted fund. The fund is to be used to finance donations to organisations and causes supported by the sister and by the charity. The beneficial interest in the capital and income of the fund rests with the charity.

In the accounts to 31 December 2021, the gift was reflected in the accounts incorrectly as part of creditors: amounts due within one year.

During the year to 31 December 2022, the trustees having reconsidered the treatment of the above transaction have concluded that a prior year adjustment should be processed to disclose the donation as income receivable.

Consequently, a prior year adjustment has been processed to recognise the donation of the net proceeds after payment of all expenses incurred in relation to the sale and preparation for the sale of the property. These were as follows:

	£
Sale proceeds receivable	735,487
Legal fees in relation to sale paid in the year to 31 December 2021	<u>(10,921)</u>
	724,566
Other costs in relation to the preparation of the property for sale payable at 31 December 2021 and included within creditors: amounts falling due within one year	<u>(14,500)</u>
Net donation receivable	<u>710,066</u>

Other adjustments made

Expenditure on: donations

A presentational adjustment has been made to the expenditure on support of the members of the Order and their ministry. This category of expenditure previously included donations paid. Expenditure on donations has been presented as a separate charitable activity in these accounts.

Unrealised gains included within funds

The cost of investments previously disclosed in the accounts had included unrealised gains. This has been restated at the historic cost provided by the investment manager.

18 Transactions with trustees and other related party transactions

The charity's trustees are members of the Institute. While in England, their living and personal expenses may be borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2021 – £nil).

As members of the Institute, the trustees have no resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £22,464 (2021 – £21,126).

Sister Margaret Walsh, a trustee of the charity is also a trustee of two other registered charities - the Hope Community Project Wolverhampton (Charity Registration Number 1139362) and St. Chad's Sanctuary (Charity Registration Number 1178728). During the year, the charity donated £2,000 to the Hope Community Project Wolverhampton (2021 - £2,000 to the Hope Community Project Wolverhampton and £2,000 to St. Chad's Sanctuary). Sister Marie Pitcher took no part in the decision to make these donations.

There were no other related party transactions during the year which require disclosure (year to 31 December 2021 – none).

19 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Institute of the Sisters of the Infant Jesus (Nicolas Barré) General Trust, by virtue of the fact that the Provincial appoints all of the trustees.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

England & Wales - Charity number 272581

Accounts



LISTEN!

Acts of General Chapter 2019 - 2025



**THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ)
GENERAL TRUST**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2021**

Registered Charity Number 272581

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

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THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES	Marie Pitcher (Province Leader) Margaret Walsh Rosemary Barter
FINANCIAL ADMINISTRATOR	Noreen Morris
REGISTERED OFFICE	16 East Acton Lane London W3 7EG
CHARITY REGISTRATION NUMBER	272581
INVESTMENT POWERS	There are no restrictions on the Trustees' powers of investment.
GOVERNING INSTRUMENT	Trust Deed dated 20 March 1975
AUDITOR	Haysmacintyre LLP Chartered Accountants and registered Auditors 10 Queen Street Place London EC4R 1AG
SOLICITOR	Wedlake Bell LLP 52 Bedford Row London WC1R 4LR
PRINCIPAL BANKER	HSBC 69 Pall Mall London SW1Y 5EY
INVESTMENT BANKER	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

The Trustees present their report and the audited financial statements for the year ended 31 December 2021. These have been prepared under the provision of the Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) and comply with all statutory requirements and the charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. The Congregation comprises of **8 Provinces**: England/Ireland, France, Italy, Spain, Japan, Malaysia, Singapore and Thailand), **3 Vice Provinces**: Cameroon, Nigeria and Peru and **3 Districts**: Bolivia, Czech Republic and Myanmar.

These accounts cover the English Province of the Order which is governed by a Trust Deed dated 20 March 1975. The Trust is registered with the Charity Commission, Registration Number 272581.

TRUSTEES

The Trustees who served in the year and up to the date the accounts were approved were as follows:

Marie Pitcher (Province Leader)

Margaret Walsh

Rosemary Barter

RECRUITMENT, TRAINING AND INDUCTION OF TRUSTEES

The Trustees are appointed by the Congregational Leader for three years which can be renewed.

The Province itself is administered by the Province Leader, her team (who are Trustees) and the local animators.

The Trustees are kept informed on Charity Sector issues by Professional Advisors, Fact Sheets, Newsletters from our Auditors and Legal Advisors and by attending Training Workshops and Conferences.

The Province Leader attends the Charity Conference and furnishes the Trustees with information on relevant issues.

LEGAL AND ADMINISTRATIVE INFORMATION

The Provincial Office, principal bankers and advisors are as shown on page 1.

Noreen Morris is Financial Administrator and carries out the work of the Provincial Bursar in close liaison with the Provincial and her Team.

RISK REVIEW

The Trustees continue to work on assessing the main risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over financial systems and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks. These systems are frequently reviewed with a view to possible updates and improvements.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

The key risks for the Charity identified by the Trustees are described below together with the principal ways in which they are mitigated:

- Loss of key personnel
- Income sources
- Loss of reputation

Loss of key personnel:

The Province Leader and Financial Administrator hold much of the information which is shared with the Provincial Team. If there was an emergency our Accountants (haysmacintyre), Insurers (PIB Insurance Brokers) and Investment managers (Sarasin) are familiar with our processes. However, we are also aware that our diminishing numbers and increasing age profile cause concern for the future and the Congregation at General Level is putting in place plans to cope with this evolving scenario.

Income sources:

All the sisters are now of retirement age although no one is 'retired'. Income is limited and so we will increasingly have to depend on our investments. Good budgeting and accountability is encouraged and monitored to make the most of our resources for the good of all.

Loss of reputation:

The impact of the far reaching inquiry into child sexual abuse in England and Wales has an effect on all Religious and members of the Catholic Church in England and Wales. There are also financial implications with regard to the running costs which will require contributions from all Congregations. We are members of COR (Conference of Religious of England and Wales) and also subscribe to CSSA (Catholic Safeguarding Standards Agency) and RLSS (Religious Life Safeguarding Service). These organisations keep us well informed of steps we need to take in relation to safeguarding.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

OBJECTIVES AND POLICIES

The general objectives of the Order are for "such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales or elsewhere by or under the direction or with the support of the Congregation as the Trustees shall from time to time think fit and with the approval of the Province Leader".

There have been no changes to the objectives during the year.

GOING CONCERN

The Trustees acknowledge that COVID 19 has impacted on the organisation's activities. The Trustees are continually reviewing work plans and practices, together with a continuous financial review to ensure that disruption caused by COVID 19 minimally impacts the organisation. The Trustees are confident given the strong cash reserves of the organisation that the organisation will continue as a going concern.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

REPORT OF THE TRUSTEES (continued)

PRINCIPAL ACTIVITIES AND AIMS

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) aims to advance religious and other charitable work or purposes connected with the advancement of the development of all based on the Roman Catholic Tradition as the Trustees shall decide.

There are 5 Sisters resident in England. They live their mission in Wolverhampton, Birmingham, London and Horsham. The sisters form one community, residing individually in different locations. This has aided their physical well-being during the Pandemic and they have remained in contact via all means possible to help maintain their emotional and spiritual well-being. They have also been able to adapt to the situation within their various ministries and continue to serve those around them.

Every 6 years a General Chapter is held and the Chapter decides the focus for our mission during the next 6 years. The theme which emerged during the Chapter held in Rome June/July 2019 invites us to LISTEN even more carefully to the Spirit speaking through each person we meet and to discern what new path we should walk together to improve all our lives. Never has this been more needed than during a global pandemic.

The charitable works we are involved in fall under the following main headings:

A.

1. Education

One Sister continues to be involved in two Primary Schools in the State sector.

London: Following 41 years of teaching one sister is now a full time Governor at a multicultural School in West London and also is a volunteer at another School. Her experience and expertise is a great resource for both Schools. She gives 'booster' sessions with the pupils to support the work of raising standards in Maths and English. She continues to be involved in sports training.



Our work in education is closely linked with the Charism of the Infant Jesus Sisters: **“To foster the growth of all people in the Image of God”** keeping in mind **‘We must not look for cherries on a plum tree – so it is with people’** (Nicolas Barré) as each is created uniquely. This charism is

lived as much outside of the classroom as well as in it especially in the building of community wherever we are.

This Sister is also involved in voluntary ministry with visitors to the local Prison. This service is organised by PACT (Prison Advice and Care Trust) and she now does this at Wormwood Scrubs.

All are involved in promoting and living a more sustainable lifestyle along with care for the environment.

2. Volunteering in Local and National Projects



One of the sisters is a trained volunteer with FAIRTRADE. Her involvement is in line with so many of the values we try to promote. Fairtrade is essentially about better prices, decent working conditions, local sustainability, and fair terms of trade for farmers and workers in the developing world. By requiring companies to pay sustainable prices (which must never fall lower than the market price), Fairtrade addresses the injustices of conventional trade, which traditionally discriminates against the poorest, weakest producers. It enables them to improve their position and have more control over their lives. The relationships between volunteers and with the general

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

public supports much more than this as it too becomes a community of support for diverse people. This Sister now lives in Sheltered Accommodation and as a 'younger' resident is a great support to other residents there. This has been increased during the Pandemic.



The local MP visiting the Fair Trade Shop in Wolverhampton

3. Family and Children's Centres

A. Hope Family Centre, Heath Town Estate, Wolverhampton. Registered Charity 1139362
<http://hopecommunityproject.org.uk/>



This is a partnership between the Infant Jesus Sisters, Fr. Hudson's Society (the social Care Agency of Birmingham Archdiocese) and St. Patrick's parish in Wolverhampton.

The aim of this project is to empower local people so that they can use their potential for a better life for themselves, their families and the local community.

Project activities include:

- Outreach for older people and telephone support for older people who are isolated;
- Support and opportunities to promote independent living;
- Facilitation of youth groups, workshops and structured information sessions for children and young people;
- Support for young people at risk of exclusion, and activities for children outside school hours and during school holidays;
- Support group for families experiencing difficulties;
- One-to-one and group support for women experiencing relationship difficulties and isolation;
- Door-knocking and home visiting service;
- Classes in English for Speakers of Other Languages (individual and group sessions);
- Volunteering opportunities for people from the local community.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST
PROVINCE ACCOUNTS – ENGLAND
REPORT OF THE TRUSTEES (continued)



‘WELCOMING THE STRANGER’ – ESOL (English for Speakers of Other Languages)

B. Brushstrokes <http://www.brushstrokessandwell.org.uk/> A Joint Project IJ Sisters Charity No 272581 Father Hudson’s Society Charity No 512992 and St Philip Neri Parish Charity No 234216



This project is located in Smethwick, West Midlands and is a partnership between the local Parish of St. Philip Neri, Fr. Hudson’s Society (see above) and the Infant Jesus Sisters. Brushstrokes reaches out to those whose dignity has been disregarded and those who are the most forgotten and invisible people in the neighbourhood. As well as visiting people in their homes, and networking with local agencies, Brushstrokes provides a range of activities for the local families, most of whom are refugees and asylum seekers. The focus of the ministry is on families seeking refuge in this country, it has a strong multi-faith dimension. They have successfully moved to new premises this year.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

C. Wormwood Scrubs Pony Centre, London www.wormwoodscrubsponycentre.org Registered Charity 1045045

One sister is manager of the Pony Centre which offers equine therapy and developmental programmes for children and young people. There is special emphasis on those who are underprivileged or have special needs including physical and learning disabilities.

The Centre aims to improve the quality of life for all involved, giving many opportunities to both children and volunteers which can enable them to grow towards their full potential. This Sister has received the HRH Princess Royal President's Award in recognition for the work done with disabled children.



HRH Princess Anne discussing the childrens' work with them prior to presenting certificates and badges for Stable Yard Emergency Drills including Stable Yard Fire Drill, CPR and defibrillation demonstration, riding accident scenario and Stop, Drop, Roll display.

Martin Clunes is Patron of the Wormwood Scrubs Pony Centre. Here he is presenting Sister Mary Joy with the British Horse Society Riding Establishments Approval Award at the BHS Awards ceremony Saddlers Hall.



Clare Balding opens the Therapy Stable Yard Classroom.

The Pony Centre provides support in the continuing aftermath of the Grenfell Tower fire. Children who were traumatised have received therapy at the Centre and parents have been supported. The work continues....



THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

D. St. Chad's Sanctuary Birmingham www.stchadssanctuary.com Registered Charity No. 1146151



One sister has set up a centre in Birmingham for refugees and asylum seekers. This is project supported by St. Chad's cathedral and the Salvation Army. Here people receive support and advice. English and computer classes are also available.



Volunteers and visitors to The Sanctuary come from all over the world



Donations of food, clothing and personal hygiene items, given to the centre are distributed to those in need.



Learning English

4. OVERSEAS

Nigeria



Three sisters are working in **Nigeria**. Their main thrust is on the education and formation of young people and adults where illiteracy and/or inadequate schooling are overlooked. Women who yearn for basic respect and dignity are supported and enabled to believe in themselves. They also work with people who suffer with HIV Aids.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ)

GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

One sister is Principal of the local diocesan primary school.

Another two Sisters work with Refugees in Nigeria.



Czech Republic

We are delighted that the Czech Republic now has now achieved its individual identity within the Congregation as it became a District in January 2017. One of our Sisters remains on mission there in order to support the infant District. Her ministry remains very much with the English speaking International Community. She is also involved along with the other sisters in education, formal and informal, in youth work and in personal accompaniment of groups and individuals. The community house is open to receive people who need rest or a quiet place to meet and to pray. This is an exciting and ever evolving project.



International English speaking community meeting



Youth Outreach Programme Meeting

5. Ministry of Caring for the Elderly Sisters

The sisters endeavour to live as simply as they can in order to fund the care of our elderly sisters, many of whom served in Malaysia, Singapore, Thailand and Japan as well as in England in order to build up girls education.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)



Our former school in England was called St Maur's. Located in Weybridge this is where girls were educated from 1899 until 1999 when the School became part of St George's College in Weybridge. The site of the former St Maur's Convent

School now houses St George's College Junior School where the mission to educate continues. The seed sown continues to flourish.



This is our heritage continued today by others. Here is a photo of one of the many Schools in Singapore followed by one of many in Malaysia.



Singapore



Kuala Lumpur, Malaysia

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The statement of financial activities on page 16 shows a small increase in income for the year to £281,552 from £270,854. Expenditure increased from £134,584 to £158,219 mainly due to a increase of the Sister's living and ministry expenses.

This resulted in net income of £123,333 in 2021 (2020: £136,270). There were gains on investments of £152,782 (2020: £124,064) which resulted in a net increase in funds of £276,115 (2020: £260,334).

INVESTMENT POWERS, POLICY AND PERFORMANCE

There are no restrictions on the Trustees' powers of investment.

Investments in the year relate to a portfolio held with Sarasin and Partners to which £1.5m was invested in November 2013 and a further £500k in February 2018. The value of the investment portfolio at 31 December 2021 was £2,971,957 (2020: £2,761,730).

The trustees are satisfied with the performance in the year.

RESERVES POLICY

We need to ensure that there are funds available for the care of our elderly Sisters and for the on-going needs of ministry. The Order's main centre for care St Joseph's, Model Farm road, closed in March 2020 and the Sisters transferred to residential care, with the support of the Irish health service and the Order. The Sisters who are part of the communities in Ireland, including those in residential care have spent most of their working lives in England and are therefore part of the Charity. We are confident that the funds are used for this purpose. We are keeping in mind that the recommended amount needed in reserve for each Sister is in the region of £125,000, increasing to £225,000 if residential or nursing care is required. A review by the trustees indicated that an overall fund of approximately £2.25m would be required to provide in full for these commitments, based on the number of sisters resident in England and those on missions abroad who are part of the English Province. Currently reserves, excluding tangible fixed assets, stand at £3.54m. The level of required funding will continue to be kept under review and it is the intention to accumulate funds either through surplus income or property sale to ensure that, as far as possible, the charity can meet care costs as they arise.

PLANS FOR THE FUTURE

The intention is that the sisters will continue in their current ministries and their roles will be reviewed on a regular basis with a view to maximising benefit to the people they serve.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual 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 of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

- 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 this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed dated 20 March 1975. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23rd August 2022 and signed as authorised on their behalf by:

Marie Pitcher
Province Leader and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

Opinion

We have audited the financial statements of The Sisters of the Infant Jesus (Nicolas Barre) General Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2021 and of the charity's net movement in funds 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 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations is related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings to identify instances of fraud;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST (continued)

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Chartered Accountants
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 29th September 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	
		Total	Total
		2021	2020
	Notes	£	£
INCOME FROM:			
Donations and legacies	2	222,417	207,802
Investment income	3	59,135	63,052
Total Income		<u>281,552</u>	<u>270,854</u>
EXPENDITURE ON:			
Investment manager fees		1,644	44
<i>Charitable Activities:</i>			
Support of members and their ministry	4	156,575	134,540
Total Expenditure		<u>158,219</u>	<u>134,584</u>
NET INCOME BEFORE NET GAINS ON INVESTMENTS		123,333	136,270
Net gains on investments	7	152,782	124,064
NET INCOME		<u>276,115</u>	<u>260,334</u>
NET MOVEMENT IN FUNDS		276,115	260,334
Fund balances at 1 January 2021		3,967,505	3,707,171
FUND BALANCES AT 31 DECEMBER 2021		<u><u>£4,243,620</u></u>	<u><u>£3,967,505</u></u>

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible assets	6			605,071			619,523
Investments	7			2,971,957			2,761,730
				<u>3,577,028</u>			<u>3,381,253</u>
CURRENT ASSETS							
Debtors - prepayments			2,186			2,743	
Cash at bank and in hand			1,405,801			604,405	
			<u>1,407,987</u>			<u>607,148</u>	
CREDITORS: Amounts falling due within one year	8		<u>(741,395)</u>			<u>(20,896)</u>	
NET CURRENT ASSETS				<u>666,592</u>			<u>586,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£4,243,620</u>			<u>£3,967,505</u>
FUNDS							
Unrestricted Funds	9			<u>£4,243,620</u>			<u>£3,967,505</u>

Approved and authorised for issue by the Trustees on 23rd August 2022 and signed on their behalf by:

Marie Pitcher
Province Leader and Trustee

The accompanying notes form part of these financial statements.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no areas of critical judgment or estimation used in the preparation of the financial statements.

b) Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The trustees acknowledge that COVID 19 has impacted on the organisation's activities. The Trustees are continually reviewing work plans and practices, together with a continuous financial review to ensure that disruption caused by COVID 19 minimally impacts the organisation. The Trustees are confident given the strong cash reserves of the organisation that the organisation will continue as a going concern

c) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Sisters' Salaries and Pensions

Sisters' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Donations and legacies

Donations and legacies are recognised when receivable or when the Charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

d) Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expense to which it relates.

e) Tangible fixed assets

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Buildings (excluding land)	2% Straight Line
Computers	25% Straight Line
Fixtures and Fittings	20% Straight Line
Motor Vehicles	25% Straight Line

Depreciation on tangible assets has been shown wholly under charitable expenditure as the depreciation on office equipment used in administration is too small to warrant separate allocation to other expenditure.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

f) Investments

Quoted investments are valued at their closing middle market price on the balance sheet date and the gain or loss taken to the Statement of Financial Activities. All movements in value are shown in the Statement of Financial Activities.

g) Cash Flow Statement

The trustees have taken advantage of the exemption in the Charities SORP (FRS 102) not to prepare a cash flow statement.

h) Debtors

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

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates or judgements.

l) Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

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.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES	2021	2020
	£	£
Donations	10,523	591
Sisters' salaries and pensions	211,894	207,211
	<u>222,417</u>	<u>207,802</u>
	<u><u>222,417</u></u>	<u><u>207,802</u></u>
3. INVESTMENT INCOME	2021	2020
	£	£
Dividend income	58,739	60,577
Interest on bank deposits	396	2,475
	<u>59,135</u>	<u>63,052</u>
	<u><u>59,135</u></u>	<u><u>63,052</u></u>
4. EXPENDITURE	2021	2020
	£	£
<i>Charitable Activities:</i>		
Support of members and their ministry:		
Sisters living and ministry expenses	107,596	99,384
Insurance and health pension contributions	8,807	7,104
Personal and professional development	16,522	6,716
Governance costs (see below)	9,200	6,930
Other expenditure	14,450	14,406
	<u>156,575</u>	<u>134,540</u>
	<u><u>156,575</u></u>	<u><u>134,540</u></u>
The charity did not have any employees in the current or preceding year.		
Governance costs include:	2021	2020
	£	£
Auditor's remuneration		
- Audit services		
.. Current year	10,320	6,930
	<u>10,320</u>	<u>6,930</u>
	<u><u>10,320</u></u>	<u><u>6,930</u></u>

5. TRANSACTIONS WITH TRUSTEES

As members of the Institute of the Sisters of the Infant Jesus the Trustees' living expenses were borne by the Trust, but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year (2020: None).

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. TANGIBLE ASSETS

	Freehold Land and Buildings £	Long leasehold Land and Buildings £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 January 2021	272,241	486,085	44,019	802,345
Disposals	-	-	(13,280)	(13,280)
	<u>272,241</u>	<u>486,085</u>	<u>30,739</u>	<u>789,065</u>
at 31 December 2021	272,241	486,085	30,739	789,065
DEPRECIATION				
At 1 January 2021	56,921	83,888	42,013	182,822
Charge for year	2,722	9,724	2,006	14,452
Disposals	-	-	(13,280)	(13,280)
	<u>59,643</u>	<u>93,612</u>	<u>30,739</u>	<u>183,994</u>
At 31 December 2021	59,643	93,612	30,739	183,994
NET BOOK VALUE				
At 31 December 2021	<u>212,598</u>	<u>392,473</u>	<u>-</u>	<u>605,071</u>
At 31 December 2020	<u>215,320</u>	<u>402,197</u>	<u>2,006</u>	<u>619,523</u>

All fixed assets are for charitable activities other than a small proportion used in the administration of the charity.

All land and buildings are included at cost.

7. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value at 1 January 2021	2,090,081	1,847,336
Additions	-	118,681
Net investment gains	152,782	124,064
	<u>2,242,863</u>	<u>2,090,081</u>
Market value at 31 January 2021	2,242,863	2,090,081
Cash held by investment managers	729,094	671,649
	<u>2,971,957</u>	<u>2,761,730</u>
Total portfolio value at 31 December 2021	<u>2,971,957</u>	<u>2,761,730</u>
	<u>2,761,730</u>	<u>2,306,161</u>
Historical cost at 31 December 2021	<u>2,761,730</u>	<u>2,306,161</u>

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	595	-
Accruals	9,500	5,821
Amounts due to Sisters (Patrimony Fund)	727,504	2,938
Other creditors	3,796	12,137
	<u>741,395</u>	<u>20,896</u>

The amounts due to Sisters (Patrimony Fund) is comprised of the Patrimony accrual totalling £2,938 in 2021 (2020: £2,938) and a new Quatermile Fund in 2021 at year end totalling £724,566.

During the year, a Sister within the Province inherited Quatermile Farm, which was subsequently sold in November 2021. The net proceeds of this sale were gifted to the Charity and has been recognised within the Patrimony Fund.

9. UNRESTRICTED FUNDS

All the funds of the charity are unrestricted. The communities hold small cash balances for their working and all other assets and liabilities are held by the Provincial Fund.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding years.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

England & Wales - Charity number 272581

Accounts



LISTEN!

Acts of General Chapter 2019 - 2025



**THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ)
GENERAL TRUST**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2020**

Registered Charity Number 272581

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

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THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES	Kathleen Mary Ellard (Province Leader) until 8 th December 2020 Marie Pitcher (Province Leader) from 8 th December 2020 Patricia Jo Armato – until 8 th December 2020 Rosemary Barter Margaret Walsh – from 8 th December 2020
FINANCIAL ADMINISTRATOR	Brendan Carrigy FCCA – until 8 th December 2020 Noreen Morris ACCA – from 8 th December 2020
REGISTERED OFFICE	16 East Acton Lane London W3 7EG
CHARITY REGISTRATION NUMBER	272581
INVESTMENT POWERS	There are no restrictions on the Trustees' powers of investment.
GOVERNING INSTRUMENT	Trust Deed dated 20 March 1975
AUDITOR	Haysmacintyre LLP Chartered Accountants and registered Auditors 10 Queen Street Place London EC4R 1AG
SOLICITOR	Wedlake Bell LLP 52 Bedford Row London WC1R 4LR
PRINCIPAL BANKER	HSBC 69 Pall Mall London SW1Y 5EY
INVESTMENT BANKER	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

The Trustees present their report and the audited financial statements for the year ended 31 December 2020. These have been prepared under the provision of the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and comply with all statutory requirements and the charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. The Congregation comprises of **8 Provinces**: England/Ireland, France, Italy, Spain, Japan, Malaysia, Singapore and Thailand), **3 Vice Provinces**: Cameroon, Nigeria and Peru and **3 Districts**: Bolivia, Czech Republic and Myanmar.

These accounts cover the English Province of the Order which is governed by a Trust Deed dated 20 March 1975. The Trust is registered with the Charity Commission, Registration Number 272581.

TRUSTEES

The Trustees who served in the year and up to the date the accounts were approved were as follows:

Kathleen Mary Ellard (Province Leader) until 8th December 2020

Marie Pitcher (Province Leader) from 8th December 2020

Patricia Jo Armato – until 8th December 2020

Rosemary Barter

Margaret Walsh – from 8th December 2020

RECRUITMENT, TRAINING AND INDUCTION OF TRUSTEES

The Trustees are appointed by the Congregational Leader for three years which can be renewed.

The Province itself is administered by the Province Leader, her team (who are Trustees) and the local animators.

The Trustees are kept informed on Charity Sector issues by Professional Advisors, Fact Sheets, Newsletters from our Auditors and Legal Advisors and by attending Training Workshops and Conferences.

The Province Leader attends the Charity Conference and furnishes the Trustees with information on relevant issues.

LEGAL AND ADMINISTRATIVE INFORMATION

The Provincial Office, principal bankers and advisors are as shown on page 1.

Brendan Carrigy FCCA (Retired, 8th December 2020) and Noreen Morris ACCA (Appointed 8th December 2020), Financial Administrator, carries out the work of the Provincial Bursar, in close liaison with the Provincial Leader and her team.

RISK REVIEW

The Trustees continue to work on assessing the main risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over financial systems and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks. These systems are frequently reviewed with a view to possible updates and improvements.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

The key risks for the Charity identified by the Trustees are described below together with the principal ways in which they are mitigated:

- Loss of key personnel
- Income sources
- Loss of reputation

Loss of key personnel:

The Province Leader and Financial Administrator hold much of the information which is shared with the Provincial Team. If there was an emergency our Auditors (Haysmacintyre LLP), Insurers (D E Ford) and Investment Managers (Sarasin) are familiar with our processes. However, we are also aware that our diminishing numbers and increasing age profile cause concern for the future and the Congregation at General Level is putting in place plans to cope with this evolving scenario.

Income sources:

All the sisters are now of retirement age although no one is 'retired'. Income is limited and so we will increasingly have to depend on our investments. Good budgeting and accountability is encouraged and monitored to make the most of our resources for the good of all.

Loss of reputation:

The impact of the far reaching inquiry into child sexual abuse in England and Wales has an effect on all Religious and members of the Catholic Church in England and Wales. There are also financial implications with regard to the running costs which will require contributions from all Congregations. We are members of COR (Conference of Religious of England and Wales) and also subscribe to CSAS (Catholic Safeguarding Advisory Service). This keeps us well informed of steps we need to take in relation to safeguarding generally (One Church Approach) and in particular in relation to the Inquiry.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

OBJECTIVES AND POLICIES

The general objectives of the Order are for "such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales or elsewhere by or under the direction or with the support of the Congregation as the Trustees shall from time to time think fit and with the approval of the Province Leader".

There have been no changes to the objectives during the year.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

REPORT OF THE TRUSTEES (continued)

PRINCIPAL ACTIVITIES AND AIMS

Sadly, many of the activities we are involved in have been impeded by the global pandemic. We had to adapt and change in order to work more effectively during the restrictions due to the Corona Virus. Zoom and other forms of electronic ways of meeting have increasingly been used. We look forward to continuing the following activities in whatever way will be possible and with adaptations where necessary.

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) aims to advance religious and other charitable work or purposes connected with the advancement of the development of all based on the Roman Catholic Tradition as the Trustees shall decide.



7 Sisters and a visiting Sister are pictured here (Birmingham) with our Congregation Leader.

There were 7 Sisters resident in England. They live their mission in Liverpool, Wolverhampton, Birmingham, London, Crawley and Horsham.

The charitable works fall under the following main headings:

1. Education

One Sister continues to be involved in two Primary Schools in the State sector.

London: Following 41 years of teaching one sister is now a full time Governor at a multicultural School in West London and also is a volunteer at another School. Her experience and expertise is a great resource for both Schools. She gives 'booster' sessions with the pupils to support the work of raising standards in Maths and English. She continues to be involved in sports training.



Our work in education is closely linked with the Charism of the Infant Jesus Sisters: **"To foster the growth of all people in the Image of God"** keeping in mind **'We must not look for cherries on a plum tree – so it is with people'** (Nicolas Barré) as each is created uniquely. This charism is

lived as much outside of the classroom as well as in it especially in the building of community wherever we are.

Liverpool:

One sister having retired from formal education continues to support the children in the school where she taught and especially those who are in need of extra tuition.

2. Parish Ministry/Human and Spiritual Development

One sister is involved full time and several others are involved part time in various parts of the country in Parish Ministry and are members of the Parish Teams. Their work is very varied but is in accordance with our Founding Spirit – **“That all people may come to know and love God revealed in Jesus Christ and to share this life”**. Their roles include:



- Sacramental preparation and training of Catechists including the running of programmes for adults who would like to become members of the Catholic Church.
- Visiting the sick and housebound, hospital Chaplaincy.
- Enabling and empowering people to take responsibility for running prayer groups, parenting groups and support of young mothers.
- Meeting and working with Ministers of other churches – developing the Ecumenical aspect of “Churches Together”.
- Meeting and working together with Ministers of other Faith traditions. ‘Interfaith’ projects.
- One sister is very involved in managing an International Solidarity Fund as volunteer Bursar.
- One sister is very involved with the Travelling Community – supporting and encouraging them.
- Another sister works as a volunteer for “Childline”.
- One sister is a volunteer with Marie Curie.
- All are involved in promoting and living a more sustainable lifestyle along with care for the environment.

3. Volunteering in Local and National Projects



The sister (front row right) who is a volunteer with Marie Curie explains what the ‘Helpers’ offer:

- Companionship and emotional support – a friendly ear.
- Practical help eg taking someone to an appointment or to sit in the park.
- A break for family or carer allowing them free time to rest or shop etc.
- Providing information on other support and services as well as religious support if requested.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

3. Volunteering in Local and National Projects (continued)

- My mobile phone was very useful when my last “client” wanted reflections and songs for her funeral. As we sang along with Youtube some of the sadness and pain was eased.
- We get a lot of training with regard to preparing for End of Life and Bereavement.
- After the death we are available to family member/carer for a 3 month period for help with bereavement.
- As we work out in the community we are issued with Lone Buddy phones so we report our movements and are monitored by Communicare.



During the year one of the sisters is a trained volunteer with FAIRTRADE. Her involvement is in line with so many of the values we try to promote. Fairtrade is essentially about better prices, decent working conditions, local sustainability, and fair terms of trade for farmers and workers in the developing world. By requiring companies to pay sustainable prices (which must never fall lower than the market price), Fairtrade addresses the injustices of conventional trade, which traditionally discriminates against the poorest, weakest producers. It enables them to improve their position and have more control over their lives. The relationships between volunteers and with the general public supports much more than this as it too becomes a community of support for diverse people. This Sister now lives in Sheltered Accommodation and as a ‘younger’ resident is a great support to other residents there.



The local MP visiting the Fair Traid Shop in Wolverhampton

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

4. Family and Children's Centres

A. Hope Family Centre, Heath Town Estate, Wolverhampton. Registered Charity 1139362 <http://hopecommunityproject.org.uk/>



This is a partnership between the Infant Jesus Sisters, Fr. Hudson's Society (the social Care Agency of Birmingham Archdiocese) and St. Patrick's parish in Wolverhampton.

The aim of this project is to empower local people so that they can use their potential for a better life for themselves, their families and the local community.

Project activities include:

- Outreach for older people and telephone support for older people who are isolated;
- Support and opportunities to promote independent living;
- Facilitation of youth groups, workshops and structured information sessions for children and young people;
- Support for young people at risk of exclusion, and activities for children outside school hours and during school holidays;
- Support group for families experiencing difficulties;
- One-to-one and group support for women experiencing relationship difficulties and isolation;
- Door-knocking and home visiting service;
- Classes in English for Speakers of Other Languages (individual and group sessions);
- Volunteering opportunities for people from the local community.



'WELCOMING THE STRANGER' – ESOL (English for Speakers of Other Languages)

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

B. Brushstrokes <http://www.brushstrokessandwell.org.uk/> A Joint Project IJ Sisters Charity No 272581 Father Hudson's Society Charity No 512992 and St Philip Neri Parish Charity No 234216



This project is located in Smethwick, West Midlands and is a partnership between the local Parish of St. Philip Neri, Fr. Hudson's Society (see above) and the Infant Jesus Sisters. Brushstrokes reaches out to those whose dignity has been disregarded and those who are the most forgotten and invisible people in the neighbourhood. As well as visiting people in their homes, and networking with local agencies, Brushstrokes provides a range of activities for the local families, most of whom are refugees and asylum seekers. The focus of the ministry is on families seeking refuge in this country, it has a strong multi-faith dimension. They have successfully moved

to new premises this year.

C. Wormwood Scrubs Pony Centre, London www.wormwoodscrubsponycentre.org **Registered Charity 1045045**

One sister is manager of the Pony Centre which offers equine therapy and developmental programmes for children and young people. There is special emphasis on those who are underprivileged or have special needs including physical and learning disabilities.

The Centre aims to improve the quality of life for all involved, giving many opportunities to both children and volunteers which can enable them to grow towards their full potential. This Sister has received the HRH Princess Royal President's Award in recognition for the work done with disabled children.



HRH Princess Anne discussing the childrens' work with them prior to presenting certificates and badges for Stable Yard Emergency Drills including Stable Yard Fire Drill, CPR and defibrillation demonstration, riding accident scenario and Stop, Drop, Roll display.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

Martin Clunes is Patron of the Wormwood Scrubs Pony Centre. Here he is presenting Sister Mary Joy with the British Horse Society Riding Establishments Approval Award at the BHS Awards ceremony Saddlers Hall.



Clare Balding opens the Therapy Stable Yard Classroom.

One of the particular challenges which began last year has been the support given by the Pony Centre in the continuing aftermath of the Grenfell Tower fire. Children who were traumatised have received therapy at the Centre and parents have been supported. The work continues....



D.St. Chad's Sanctuary Birmingham www.stchadssanctuary.com **Registered Charity No. 1146151**



One sister has set up a centre in Birmingham for refugees and asylum seekers. This is a project supported by St. Chad's cathedral and the Salvation Army. Here people receive support and advice. English and computer classes are also available.



THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

Volunteers and visitors to The Sanctuary come from all over the world



Donations of food, clothing and personal hygiene items, given to the centre are distributed to those in need.



Learning English

OVERSEAS

Nigeria



Three sisters are working in **Nigeria**. Their main thrust is on the education and formation of young people and adults where illiteracy and/or inadequate schooling are overlooked. Women who yearn for basic respect and dignity are supported and enabled to believe in themselves. They also work with people who suffer with HIV Aids.

One sister is Principal of the local diocesan primary school.



Another two Sisters work with Refugees in Nigeria.



THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

Cameroon

One sister is on mission in **Cameroon** working with the local sisters in the area of human and spiritual development. She also works for the promotion of women by forming and supporting womens' groups in the rural areas.



Czech Republic

We are delighted that the Czech Republic now has now achieved its individual identity within the Congregation as it became a District in January 2017. One of our Sisters remains on mission there in order to support the infant District. Her ministry remains very much with the English speaking International Community. She is also involved along with the other sisters in education, formal and informal, in youth work and in personal accompaniment of groups and individuals. The community house is open to receive people who need rest or a quiet place to meet and to pray. This is an exciting and ever evolving project.



International English speaking community meeting



Youth Outreach Programme Meeting

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

6. Ministry of Caring for the Elderly Sisters

The sisters endeavour to live as simply as they can in order to fund the care of our elderly sisters, many of whom served in Malaysia, Singapore, Thailand and Japan as well as in England in order to build up girls education. These sisters live in a small care community in Ireland.



Our former school in England was called St Maur's. Located in Weybridge this is where girls were educated from 1899 until 1999 when the School became part of St George's

College in Weybridge. The site of the former St Maur's Convent School now houses St George's College Junior School where the mission to educate continues. The seed sown continues to flourish.



This is our heritage continued today by others. Here is a photo of one of the many Schools in Singapore followed by one of many in Malaysia.



Singapore



Kuala Lumpur, Malaysia

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The statement of financial activities on page 18 shows a small increase in income for the year to £270,854 from £269,604. Expenditure increased from £144,281 to £134,584 mainly due to a decrease of the Sister's living and ministry expenses.

This resulted in net income of £136,270 in 2020 (2019: £125,323). There were gains on investments of £124,064 (2019: £269,690) which resulted in a net increase in funds of £260,334 (2019: £395,013).

INVESTMENT POWERS, POLICY AND PERFORMANCE

There are no restrictions on the Trustees' powers of investment.

Investments in the year relate to Sisters Annuities for pensions and a portfolio held with Sarasin and Partners to which £1.5m was invested in November 2013 and a further £500k in February 2018. The Annuities were realised in 2019 for £62,117. The value of the investment portfolio at 31 December 2019 was £2,761,730 (2019: £2,575,064).

The trustees are satisfied with the performance in the year.

RESERVES POLICY

We need to ensure that there are funds available for the care of our elderly Sisters and for the on-going needs of ministry. The Order's main centre for care St Joseph's, Model Farm road, closed in March 2020 and the Sisters transferred to residential care, with the support of the Irish health service and the Order. The Sisters who are part of the communities in Ireland, including those in residential care have spent most of their working lives in England and are therefore part of the Charity. We are confident that the funds are used for this purpose. We are keeping in mind that the recommended amount needed in reserve for each Sister is in the region of £125,000, increasing to £225,000 if residential or nursing care is required. A review by the trustees indicated that an overall fund of approximately £2.25m would be required to provide in full for these commitments, based on the number of sisters resident in England and those on missions abroad who are part of the English Province. Currently reserves, excluding tangible fixed assets, stand at £3.35m. The level of required funding will continue to be kept under review and it is the intention to accumulate funds either through surplus income or property sale to ensure that, as far as possible, the charity can meet care costs as they arise.

PLANS FOR THE FUTURE

The intention is that the sisters will continue in their current ministries and their roles will be reviewed on a regular basis with a view to maximising benefit to the people they serve.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual 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 of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRÉ) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

REPORT OF THE TRUSTEES (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINTUED)

- 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 this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the Trust Deed dated 20 March 1975. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 7.10.2021 and signed as authorised on their behalf by:

.....
Marie Pitcher
Province Leader and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

Opinion

We have audited the financial statements of The Sisters of the Infant Jesus (Nicolas Barre) General Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2020 and of the charity's net movement in funds 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 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 13 and 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations is related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings to identify instances of fraud;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST (continued)

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Chartered Accountants
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 13 October 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	
		Total	Total
		2020	2019
	Notes	£	£
INCOME FROM:			
Donations and legacies	2	207,802	206,468
Investment income	3	63,052	63,136
Total Income		<u>270,854</u>	<u>269,604</u>
EXPENDITURE ON:			
Investment manager fees		44	58
<i>Charitable Activities:</i>			
Support of members and their ministry		134,540	144,223
Total Expenditure	4	<u>134,584</u>	<u>144,281</u>
NET INCOME BEFORE NET GAINS ON INVESTMENTS		136,270	125,323
Net gains on investments	7	124,064	269,690
NET INCOME		<u>260,334</u>	<u>395,013</u>
NET MOVEMENT IN FUNDS		260,334	395,013
Fund balances at 1 January 2020		3,707,171	3,312,158
FUND BALANCES AT 31 DECEMBER 2020		<u><u>£3,967,505</u></u>	<u><u>£3,707,171</u></u>

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Tangible assets	6			619,523			633,974
Investments	7			2,761,730			2,575,064
				<u>3,381,253</u>			<u>3,209,038</u>
CURRENT ASSETS							
Debtors - prepayments			2,743			764	
Cash at bank and in hand			604,405			506,127	
			<u>607,148</u>			<u>506,891</u>	
CREDITORS: Amounts falling due within one year	8		<u>(20,896)</u>			<u>(8,758)</u>	
NET CURRENT ASSETS				<u>586,252</u>			<u>498,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£3,967,505</u>			<u>£3,707,171</u>
FUNDS							
Unrestricted Funds	9			<u>£3,967,505</u>			<u>£3,707,171</u>

Approved and authorised for issue by the Trustees on 7 October 2021 and signed on their behalf by:

.....
Marie Pitcher
Province Leader and Trustee

The accompanying notes form part of these financial statements.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no areas of critical judgment or estimation used in the preparation of the financial statements.

b) Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The trustees acknowledge that COVID 19 has impacted on the organisation's activities. The Trustees are continually reviewing work plans and practices, together with a continuous financial review to ensure that disruption caused by COVID 19 minimally impacts the organisation. The Trustees are confident given the strong cash reserves of the organisation that the organisation will continue as a going concern

c) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Sisters' Salaries and Pensions

Sisters' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Donations and legacies

Donations and legacies are recognised when receivable or when the Charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

d) Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expense to which it relates.

e) Tangible fixed assets

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Buildings (excluding land)	2% Straight Line
Computers	25% Straight Line
Fixtures and Fittings	20% Straight Line
Motor Vehicles	25% Straight Line

Depreciation on tangible assets has been shown wholly under charitable expenditure as the depreciation on office equipment used in administration is too small to warrant separate allocation to other expenditure.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

f) Investments

Quoted investments are valued at their closing middle market price on the balance sheet date and the gain or loss taken to the Statement of Financial Activities. All movements in value are shown in the Statement of Financial Activities.

g) Cash Flow Statement

The trustees have taken advantage of the exemption in the Charities SORP (FRS 102) not to prepare a cash flow statement.

h) Debtors

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

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates or judgements.

l) Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

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.

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS AND LEGACIES	2020	2019
	£	£
Donations	591	1,441
Sisters' salaries and pensions	207,211	205,027
	<u>207,802</u>	<u>206,468</u>

3. INVESTMENT INCOME	2020	2019
	£	£
Dividend income	60,577	57,585
Interest on bank deposits	2,475	5,551
	<u>63,052</u>	<u>63,136</u>

4. EXPENDITURE	2020	2019
	£	£
<i>Charitable Activities:</i>		
Support of members and their ministry:		
Sisters living and ministry expenses	99,384	103,075
Insurance and health pension contributions	7,104	5,932
Personal and professional development	6,716	16,817
Governance costs (see below)	6,930	5,640
Other expenditure	14,406	12,759
	<u>134,540</u>	<u>144,223</u>

The charity did not have any employees in the current or preceding year.

Governance costs include:	2020	2019
	£	£
Auditor's remuneration		
- Audit services		
.. Current year	6,930	5,640
	<u>6,930</u>	<u>5,640</u>

5. TRANSACTIONS WITH TRUSTEES

As members of the Institute of the Sisters of the Infant Jesus the Trustees' living expenses were borne by the Trust, but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year (2019: None).

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS – ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. TANGIBLE ASSETS

	Freehold Land and Buildings £	Long leasehold Land and Buildings £	Motor Vehicles £	Total £
COST OR VALUATION				
At 1 January 2020 and at 31 December 2020	272,241	486,085	44,019	802,345
DEPRECIATION				
At 1 January 2020	54,199	74,166	40,006	168,371
Charge for year	2,722	9,722	2,007	14,451
At 31 December 2020	56,921	83,888	42,013	182,822
NET BOOK VALUE				
At 31 December 2020	215,320	402,197	2,006	619,523
At 31 December 2019	218,042	411,919	4,013	633,974

All fixed assets are for charitable activities other than a small proportion used in the administration of the charity.

All land and buildings are included at cost.

7. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Market value at 1 January 2020	1,847,336	1,639,763
Additions	118,681	-
Disposals	-	(62,117)
Net investment gains	124,064	269,690
Market value at 31 January 2020	2,090,081	1,847,336
Cash held by investment managers	671,649	727,728
Total portfolio value at 31 December 2020	2,761,730	2,575,064
Historical cost at 31 December 2020	2,306,161	2,256,500

THE SISTERS OF THE INFANT JESUS (NICOLAS BARRE) GENERAL TRUST

PROVINCE ACCOUNTS - ENGLAND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. CREDITORS: Amounts falling due within one year	2020	2019
	£	£
Accruals	5,821	5,820
Amounts due to Sisters (Patrimony Fund)	2,938	2,938
Other creditors	12,137	-
	<u>20,896</u>	<u>8,758</u>
	<u><u>20,896</u></u>	<u><u>8,758</u></u>

9. UNRESTRICTED FUNDS

All the funds of the charity are unrestricted. The communities hold small cash balances for their working and all other assets and liabilities are held by the Provincial Fund.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding years.