

THE COMMUNITY OF ST FRANCIS
(European Province)
Registered Charity No: 286615
FINAL ACCOUNTS
FOR THE YEAR TO 30th JUNE 2023

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ANNUAL REPORT OF THE TRUSTEES

The Community of St Francis (The Sisters of the First Order of the Society of St Francis)

Registered Charity, Number 286615

1. **Address:** 2 Yukon Way, Leicester LE1 2AF

2. **Trustees.**

Provincial Officers:

Sr Beverley CSF (ex-officio- elected)

and appointed by the Minister Provincial:

Provincial Secretary (ex officio): Sr Maureen CSF

Novice Guardian, (ex officio): Sr Maureen CSF

Provincial Bursar, (ex officio): Sr Christine James CSF

Chapter Members (see Structural Change below):

Sr Gina CSF, Sr Joyce CSF, Sr Liz CSF

Also Minister General (ex officio- elected): Sr Sue CSF

Custodian Trustees:

The Official Custodian for Charities

3. **Appointment of Trustees**

The Trustees are members of the Chapter and are appointed as follows:

The Minister Provincial is elected by the professed members of the Community. The period of office is five years, and re-election is possible for one further term of five years. The Minister Provincial appoints the Provincial Secretary, the Provincial Bursar and the Novice Guardian, all with the approval of the Chapter members. The other Chapter members were elected by all sisters in profession. The period of office is three years. Since February 2022, we realised that because of age and infirmity, the number of sisters willing and able to become Chapter members had decreased to a situation where an election would be a pointless exercise. After consultation with the wider community at the Sisters' Meeting in November, it was decided to suspend the Statutes in relation to Chapter elections and that the Chapter would continue with its present membership, reviewed annually until February 2025. The Minister General is elected by the life professed members of the Community in the European Province and the Province of the Americas. The period of office is six years which may be followed by a further period of four years.

4. **The Governing Instrument** is "The Constitution of the Society of St Francis", which is read in conjunction with: "The Principles of the First Order of The Society of St Francis" (1996); "The Constitution of the First Order of the Society of St Francis" (2019); and "The Statutes of the European Province of the First Order of the Society of St Francis" (2021). The Community of St Francis is an Unincorporated Association.

5. **The Object of the Community**

The objectof the First Order is to build up a body of ... women who, accepting Christ as their Lord and Master, will seek to follow him in the way of renunciation and sacrifice as an act of witness and for the loving service of his brothers and sisters in the world. (The Principles of the First Order of The Society of St Francis)

6. **Agents:**

Bankers: The Co-operative Bank, PO Box 250, Skelmersdale WN6 6WT and NatWest, 2 Hendford, Yeovil BA20 1TN

Independent Examiner: CAPlus, Units 1 & 2 North West, 41 Talbot Street, Nottingham NG1 5GL.

7. **Review of the year**

We now have 14 Sisters* in the UK our ages range from late 50's to early 90's living in houses in London and Leicester, 5 sisters living singly, two sisters in residential care homes and one sister on leave of absence. 13 Sisters in Life Profession and 1 novice.

Our life continues to be interwoven within a framework of daily prayer and worship and most of our ministry is not quantifiable in monetary terms. This regular life of prayer is the basis of our Franciscan life and service.

We have sold the properties in Darlington and Metheringham with the two sisters there moving to join the household at Southwark.

Sisters are variously engaged in ministry according to their gifts and skills and seizing the moment as the Holy Spirit provides opportunities.

Leicester

Two sisters continue to live in St Matthew's, Estate9 which is a small estate of mostly social housing just outside the city centre. It is an ethnically diverse area. One sister, the Provincial Bursar, is also a trustee of St Matthew's Big Local, a community organisation on the ground floor of the building, she has also been elected to the House of Bishops Advisory Council for Religious Communities and continues as treasurer for Anglican Religious Communities. Beverley continues in her role of Minister Provincial for the Province, while also volunteering on the estate for a homeless charity and continues to see

people for spiritual direction. She has also been elected to represent Religious Communities on the General Synod. Both sisters are more heavily involved in the Parish during an interregnum.

In Birmingham, two sisters live singly in sheltered accommodation, continuing to be a Franciscan praying presence and offering friendship where they live and worship and taking part in the church communities of which they are a part.

Southwark

Two new members of the household has meant a period of readjustment for all four Sisters. The postulant was admitted as a novice in February. One sister continues as a befriender supporting the mental and well-being ministry at the Blackfriars Settlement and listens to those who come for council and prayer. She also continues to assist at the church art group, and attends an art group for the over 50's. Sue continues as Minister General for the Community, she staffed a Religious Life stall at the Lambeth Conference and continues to conduct group retreats and sees people for spiritual direction. One sister is Novice Guardian and General and Provincial Secretary, and while adjusting to living in London has found a local parish to worship at and begun volunteering with an English conversation group there and working at the church garden. She continues seeing people for spiritual direction. The postulant was admitted as a novice in February which was a great joy, and she continues to learn the rhythm of religious life, with the pattern of prayer, work and study. She has worked part time for Al-Anon Family groups and is exploring volunteering elsewhere. All four sisters undertake the ministry of hospitality with people coming for day meetings and staying residentially. Guests stay for short and longer periods, for various reasons and circumstances, two Ukrainian refugee families came for a mini holiday, the five children were aged 3 months to 11 years. The house was a good base for the family to see the sights of London.

Nearby, a sister in her mid-eighties continues to live in sheltered accommodation. She celebrated her Golden Jubilee of Profession in January, which was a great opportunity to celebrate with Franciscan sisters and brothers, members of other religious communities and friends new and old from the housing complex, Southwark Cathedral and wider afield. She has shed a number of community tasks and responsibilities among which was the role of Secretary for Liturgy but continues doing some spiritual accompaniment and compiling an intercessory paper for the franciscan magazine.

Other sisters

One sister continues to work full time as Rector of the Upper Soar Benefice in Leicestershire, being responsible for five parishes. She is the only ministerial resource, and finding volunteers to help in key roles is a struggle. Two of the parishes who have already achieved bronze status now have a team of Eco Ambassadors which has enabled the work to continue and also one of the schools now regularly goes on a 'bug hunt' in the rewilded area in one of the churches. There has also been an eco-themed Advent Service - The Greening of Advent. She has continued to draw the churches together for a Benefice Sunday worship and introduced two new Celtic style non-communion services. There is a significant number of Funeral Services around 'All Souls Day' and "Light up a Life" services in Advent have drawn many people who would not normally attend church.

One elderly sister continues to live in residential care in Aberaeron while another sister lives out her vocation as a solitary in Lancashire.

Korea

The three sisters in South Korea continue to be self-financing. They are engaged in ministry in two local dioceses and in the Anglican Church nationally, building on their individual current ministries – sewing church vestments, member of O Equality Committee of the Anglican Church in Korea, work with deprived children, running Enneagram courses, and parish ministry in Daejeon, and ordained leadership of the church in Gumi. They also are engaged in Interfaith Peace pilgrimages in Seoul.

We are smaller in number and of course are getting older. But we continue in our Franciscan calling and seek to live out this way of life to the best of our ability and with hope. We are dispersed geographically but seek to keep connected personally with the annual Sisters meeting, and with Chapter meetings and community celebrations and other events. We also stay connected by phone, WhatsApp, email and Zoom.

The international character of our Community still significantly shapes us and the ministry we are able to offer in diverse circumstances.

More examples of our work and ministry can be found in the franciscan magazine, published three times a year, and on our website: www.franciscans.org.uk and Facebook pages: TheCommunityAndSocietyOfStFrancisEuropeanProvince Each of these is produced jointly with our First Order brothers in the European Province of The Society of St Francis.

*Addendum: Since writing this report the other sister in residential care in East London has died, reducing the number of sisters in the UK to 13

8. Future Plans

Many of our works and ministries will continue for so long as we are capable but changing in response to the needs around us. A group of sisters, the ones likely to be affected by any house purchase, continues to meet to further the process of finding a property and location more suited to our future needs.

8. Public Benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

In all houses, we encourage those who we help, by way of offering accommodation, counselling or spiritual direction, to

make a contribution to the community according to their means, and offer realistic guidelines, but we do not refuse our services if this is not forthcoming. Sisters also volunteer in various capacities, with a number of charities, and local community organisations.

9. Finance

The Community in the European Province administers its funds through the various addresses and centres of work in the United Kingdom. These, through the Provincial Fund which acts as a pool, help to finance the Province as a whole, whenever they are able to generate a net surplus within a given year. The Province reciprocates in meeting local needs, as agreed through annual budgeting and dialogue. The Chapter annually authorises both Provincial and House budgets at its Pentecost Meeting and the Provincial Budget is reviewed at the other meeting. Unbudgeted necessary expenditure of over £500 is authorised by the Minister Provincial and ratified at the next Chapter Meeting. The aim of this system is to allow for a degree of local discretion in financial policy making while maintaining an interdependence and mutual accountability between our sisters as a whole.

Each address of the Community administers an account locally for the support of the sisters living and working from it, and to assist its mission there. These accounts receive donations, part-time salaries and other cash receipts. Each address is an integral part of the Community.

The Provincial Fund co-ordinates the work and mission of the Community in the Province, receiving any full-time salaries and the pensions of its members as well as Legacies and other Capital Receipts.

The proceeds from the sale of the properties have been placed in the designated building fund and we are actively investigating our future location. Keeping in mind the move to net zero emissions, we have increased the vehicle fund with a view to replacing our current vehicles with electric or hybrid ones as the need arises.

10. Policy on Reserves

From the Constitution of the First Order of the Society of St Francis: The Sisters desire to have no security resting on earthly possessions but to be wholly dependent upon God, relying on faith and prayer. The First Order itself shall not normally hold any land, building or capital in its own name but shall, when possible, place all property of which it may have the use into the hands of others. (Constitution of the First Order, 35:1, 2.) Thus, the Community is not restricted in its investment powers, except where legally required - notably under the terms of the Trustee Investment Act 1961. However, it is not in the spirit of the Community in its interpretation of the Gospel of Christ after the way of St Francis to invest in any material or financial asset for security of Capital or Income. It is expected that investments recorded in the Accounts will relate to designated funds, established by the Chapter for specific purposes.

11. Risk

The Chapter Members, in their duties as Trustees, consider regularly the major risks which may affect the Community, and decisions and recommendations for discussion and action are reported to the wider community.

Together with the Brothers of the Society of St Francis, the Community has developed policies and guidelines to ensure that vulnerable people, including children, are safeguarded and that spiritual direction, counselling and other pastoral work are carried out to a professional standard. These are reviewed on a regular basis.

The Trustees are satisfied that the funds are being managed on a low-risk basis and are monitoring the situation with a long term overview.

The community is fortunate in that a large proportion of our income is from pensions with one sister in employment. We recognise that, over time, the income from pensions will decrease but long-term planning has enabled us to maximise the possible state pensions for most sisters in their sixties and early seventies.

12. Other information not recorded in the Accounts

The Community wishes to acknowledge the blessing of great generosity from those who support us, not solely by money but also in time given to practical help and by their prayers. Such acts of generosity are largely local and personal and are, consequently, not quantifiable within the formal structure of an Annual Report, but the Community here records its gratitude.

Beverley CSF

Sr Beverley CSF
Minister Provincial and Chairperson.
23 January 2024

Independent Examiner's Report to the Trustees of The Community of St Francis (European Province)

I report to the Trustees on my examination of the accounts of the Community of St Francis (the charity) for the year ended 30 June 2023.

Respective responsibilities of Trustees and examiner

As the Trustees of the charity you are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Act")

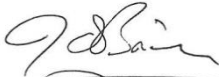
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the Act;
or
2. the accounts do not accord with those records;
or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed 
John O'Brien MSc, FCCA, FCIE
Employee of Community Accounting Plus

Date 31/01/24

Units 1 & 2 North West,
41 Talbot Street,
Nottingham,
NG1 5GL.

BALANCE SHEET as at 30 June 2023

		June 30, 2023 Consolidated Provincial & House Funds	June 30, 2022 Consolidated Provincial & House Funds
	Notes	£	£
FIXED ASSETS			
Tangible fixed assets	(7)	13,320	424,494
Investments	(8)	457,367	448,060
		<u>470,687</u>	<u>872,554</u>
CURRENT ASSETS			
Stocks			72
Debtors and prepayments			6
Deposit Funds		1,307,156	543,778
Cash at bank and in hand		133,569	121,349
		<u>1,440,725</u>	<u>665,205</u>
CURRENT LIABILITIES			
Accruals		(672)	(642)
Other Creditors		(2,059)	(91)
		<u>1,437,994</u>	<u>664,472</u>
NET CURRENT ASSETS			
		<u>1,908,681</u>	<u>1,537,026</u>
NET ASSETS			
		<u>1,908,681</u>	<u>1,537,026</u>
FUNDS			
Unrestricted			
Designated Funds	(9)	1,566,115	1,141,333
General Funds		342,566	395,693
		<u>1,908,681</u>	<u>1,537,026</u>

Approved by the Trustees on 23 January 2024 and signed on their behalf
by Sr Beverley CSF Minister Provincial

Beverley CSF

STATEMENT OF FINANCIAL ACTIVITIES
Provincial & House Funds Consolidated for the year ended 30 June 2023

INCOME & EXPENDITURE			Total	Total
	Notes	General Fund	Desig'd Funds	
		£	£	
Income from:		£	£	£
Legacies		4,892	4,892	
Grants and donations		23,409	23,409	24,878
Srs' Pensions/Allowances		109,521	109,521	102,331
Sisters' Salaries		31,439	31,439	34,481
Ministry		5,555	5,555	6,546
Contributions from Guests		13,962	13,962	11,704
Donated services and facilities		8,400	8,400	8,400
Sales/Industries		148	148	206
Interest		17,232	10,236	27,468
Profit on disposal of fixed assets			333,752	333,752
Total		214,558	343,988	558,546
Expenditure on:				
Gen. Maintenance of Houses	(2)	101,900		101,900
On Behalf of Sisters	(3)	27,491		27,491
Travel & Vehicle Maintenance	(4)	7,438		7,438
Training & Education		871	1,384	2,255
Administration	(5)	12,995		12,995
Overseas Travel		4,720		4,720
Depreciation			4,441	4,441
Gifts	(6)	8,124		8,124
Contributions to FODF		10,000		10,000
Contributions to SSF		2,000		2,000
Removal Expenses		1,487		1,487
Shop purchases		3		3
Stock written off		72		72
Legal and professional fees		13,272		13,272
Total		190,373	5,825	196,198
Gains and losses on investment assets			9,307	9,307
Net income/(expenditure)		24,185	347,470	371,655
Transfers between Funds		(77,312)	77,312	6,180
Net movement in funds		(53,127)	424,782	371,655
Reconciliation of funds:				
Total funds brought forward		395,693	1,141,333	1,537,026
Total funds carried forward		342,566	1,566,115	1,908,681

Statement of Cash Flows for the Year Ended 30 June 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income for the year		
Net cash income	371,655	6,180
Adjustments in cash flows from non cash items		
Interest received	(27,468)	(8,812)
Depreciation	4,441	9,924
(Gains)/losses on investments	(9,307)	11,183
Loss(profit) on the sale of fixed assets	(333,752)	(660)
Decrease/(increase) in stocks	72	10
Decrease/(increase) in debtors	6	1,744
(Decrease)/increase in creditors	1,998	(878)
Net cash gained in operating activities	7,645	18,691
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,015)	(2,651)
Sale of tangible fixed assets	750,500	756
Interest received	27,468	8,812
Net cash gained in investing activities	767,953	6,917
Net increase(decrease) in cash and cash equivalents	775,598	25,608
Cash and cash equivalents at the beginning of the year	665,127	639,519
Cash and cash equivalents at the end of the year	1,440,725	665,127
Analysis of cash and cash equivalents		
Cash in hand	133,569	121,349
Notice deposits (less than 3 months)	1,307,156	543,778
Total cash and cash equivalents	1,440,725	665,127

1 Accounting Policies

a) Basis of accounting

- i) The accounts reflect the consolidated transactions of the Provincial Fund and the various centres of work.
- ii) The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- iii) The charity opted to adopt Bulletin 1, published on 2 February 2016, and have therefore not included a cash flow statement in these financial statements.
- iv) The charity constitutes a public benefit entity as defined by FRS 102.
- v) Going concern: The Trustees are confident that the charity is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

b) Cost Allocation

Financial Activities are analysed into classifications to suit the Community's circumstances in accordance with paragraph 4.6 of SORP (FRS 102). Support and governance costs are integral to overall expenditure.

c) Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

the charity becomes entitled to the resources;

it is more likely than not that the Trustees will receive the resources; and

the monetary value can be measured with sufficient reliability.

- i) Grants and donations Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).
- ii) Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
- iii) Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- iv) Contractual income and performance related grants This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
- v) In view of the voluntary nature of much of the income, this is generally recognised on a cash basis unless it is specifically for a given period.
- vi) Donated services and facilities Donated services and facilities in the form of reduced rents for the use of properties are included in the SOFA when received at the value of the gift to the charity at open market rates, provided this can be measured reliably.
- vii) Volunteer help The only voluntary help we receive is from residents who live in our households who contribute, in varying degrees, to the general running of the household and to the ministry of hospitality.
- viii) Income from interest, royalties and dividends This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- ix) Investment gains and losses This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

d) Expenditure and Liabilities

- i) Liability recognition Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
- ii) Deferred income No material item of deferred income has been included in the accounts.
- iii) Creditors The charity has creditors which are measured at settlement amounts less any trade discounts.

- iv) Provisions for liabilities A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.
- v) Basic financial instruments The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- vi) The charity has no paid employees.
- vii) Fees for examination of the accounts A fee of £642 was paid.

e) Assets

Tangible fixed assets for use by charity Expenditure on improvements to property, additions to major vehicles and major items of fixtures and equipment over £1,000 and which can be used for more than one year have been capitalised and are being depreciated on a straight line basis as follows:

Freehold buildings - over 50 years	Fixtures and equipment - over 5 years
Improvements to property - over 5 years	Computer equipment - over 3 years.

The depreciation for motor vehicles is by a reducing balance basis of 25% per annum in order to reflect our current practice of purchasing good second-hand vehicles and retaining them for a longer period. A full year's depreciation is charged in the year of purchase. Smaller items are charged to income and expenditure immediately.

- i) In accordance with the Constitution of the First Order "The First Order itself shall not normally hold any land, building or capital in its own name but shall, when possible, place all property of which it may have the use into the hands of others." the title deeds of any future properties purchased will be vested with Official Custodian for Charities.
- ii) Investments are with CCLA Investment Management and M & G Charifund and are valued initially at cost and subsequently at fair value (their market value) at the year end.
- iii) Stocks and work in progress Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.
- iv) Debtors Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Analysis of Expenditure	Total 2023	Total 2022
2 General maintenance of houses		
Rent, rates & Council Tax	46,407	45,870
Insurance	8,561	11,236
Household	5,594	5,948
Repairs & maintenance	4,759	2,344
Heat & light	13,206	15,415
Food	17,843	16,208
Chapel	1,351	703
Garden	4,179	1,328
	<u>101,900</u>	<u>99,052</u>
3 On behalf of Sisters		
Personal, inc. therapy & conferences	15,744	17,339
Care home fees	8,284	8,083
Funeral expenses & plans		(1,262)
Books & Papers	3,463	3,229
	<u>27,491</u>	<u>27,389</u>
4 Travel & vehicle maintenance		
Travel	516	1,184
Vehicle running & maintenance	6,922	6,815
	<u>7,438</u>	<u>7,999</u>
5 Administration		
Office & general expenses incl Chapters	7,840	4,864
Communications	4,408	5,042
Independent Examination	747	672
	<u>12,995</u>	<u>10,578</u>

6 Gifts

Gifts – organisations
 Gifts – individuals

7,784	8,234
340	575
<u>8,124</u>	<u>8,809</u>

7 Fixed Assets

	Freehold Land & Buildings	Property & Improv'ts	Motor Vehicle	Fixtures & Equipment	Computers	Total
Cost or valuation						
Balance bt forward	463,268	50,612	28,824	558	1,214	544,476
Additions			10,015			10,015
Disposals	(463,268)	(50,612)	(6,900)			(520,780)
Balance cd. forward			31,939	558	1,214	33,711
Depreciation						
Balance bt forward	53,631	47,382	17,197	558	1,214	119,982
Charge for the year			4,441			4,441
Eliminated on disposal	(53,631)	(47,382)	(3,019)			(104,032)
Balance cd forward			18,619	558	1,214	20,391
Net book value at 30 June 2023			13,320			13,320
Net book value at 30 June 2022	409,637	3,230	11,627			424,494

8 Investments

	2023	2022
Market value brought forward	448,060	459,243
Addition		
Disposal at opening market value		
(Decrease) / Increase in market value	9,307	(11,183)
Market value carried forward	<u>457,367</u>	<u>448,060</u>

The investments comprise deposits with CCLA Investment Management and M & G Charifund. They have historical cost values of £123,572 and £50,039 respectively. They are designated for the Development Fund and the Building Fund (see Note 9).

9 Designated Funds

Fund Name	Fund Balances brought forward	Income	Expenditure	Transfers	Gains and Losses	Fund Balances carried forward
Development Fund	496,998	9,385		(8,007)	9,032	507,408
Building Fund	592,708	332,133		60,271	275	985,387
Vehicle Fund	41,627	2,257	(4,441)	23,877		63,320
Training Fund	10,000	213	(1,384)	1,171		10,000
Total Funds	<u>1,141,333</u>	<u>343,988</u>	<u>(5,825)</u>	<u>77,312</u>	<u>9,307</u>	<u>1,566,115</u>

Development Fund - established to provide income or capital support for development

Building Fund - funds for house purchase and building improvements

Vehicle Fund - established to provide income or capital support for the costs of vehicle replacement

Training Fund - established to provide support for the costs of training sisters and General Chapters

10 Analysis of Net Assets between Funds (consolidated)

	Tangible Fixed Assets	Investm'ts	Net Current Assets	Total
Designated Funds	£	£	£	£
Development Fund		277,252	230,156	507,408
Building Fund		180,115	805,272	985,387
Vehicle Fund	13,320		50,000	63,320
Training Fund			10,000	10,000
	<u>13,320</u>	<u>457,367</u>	<u>1,095,428</u>	<u>1,566,115</u>
General Fund			342,566	342,566
	<u>13,320</u>	<u>457,367</u>	<u>1,437,994</u>	<u>1,908,961</u>

11 Trustees' Benefits

The Charity provides for the essential needs of all members of the Community. As Sisters of the Community, the Trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement for expenses in connection with their duties as Trustees.

12 Carrying amount of financial assets

	2023	2022
Equity instruments measured at fair value through income & expenditure	457,367	448,060

13 Related party transactions

There were no related party transactions in the period.