

**Sisters of Charity of St  
Jeanne Antide CIO**

**Annual Report and Accounts**

31 December 2020

Charity Registration Number  
1177116

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## Reference and administration details of the charity, its trustees and advisers

<b>Trustees</b>	Sister Philomena Ann Archer Sister Yannick Berges Sister Elizabeth Hannon Sister Margaret Hunston Sister Noelle Portal Sister Christine Walczak
<b>Bursar</b>	Sister Yannick Berges
<b>Principal Address</b>	6 Woodfield Road London W5 1SJ
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<b>Charity Registration Number</b>	1177116
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc 1 The Mall Ealing London W5 2PL  The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA

## Reference and administration details of the charity, its trustees and advisers

<b>Solicitors</b>	Stone King LLP 13 Queen Square Bath BA1 2HJ
	Gianni & Origoni 20 Via delle Quattro Fontane 00184 Rome
<b>Investment managers</b>	Bank Julius Baer & Co Limited Lefebvre Court Lefebvre Street P.O. Box 87 St Peter Port Guernsey GY1 4BS
	Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU

The trustees present their report together with the accounts of the Sisters of Charity of St Jeanne Antide CIO (the “charity” or the “CIO”) for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 21 and 26 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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) have been followed in the preparation of this report and accounts.

### **Introduction**

The Sisters of Charity of St Jeanne Antide CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 12 February 2018.

The CIO was set up to continue the work of the Congregation of the Sisters of Saint Martha Charitable Trust, an unincorporated charity (Charity Registration number 233809) and The English Region of The Sisters of Charity of St Jeanne Antide, also an unincorporated charity (Charity Registration Number 246712).

Canonically, the Congregation of the Sisters of Saint Martha was a Roman Catholic religious order which comprised a small group of sisters in the United Kingdom. In April 2014 following the granting of permission by the Vatican, the congregation merged for Canonical purposes with another Roman Catholic Congregation, The Sisters of Charity of St Jeanne Antide (the “Congregation”).

Further to the canonical merger in 2014, the merger of the two aforementioned charities was finalised within civil law – with effect from midnight on 31 December 2019, in accordance with a legal transfer of undertakings and a resolution of the trustees of the two respective charities, the activities, assets and liabilities of both charities were transferred (on a going concern basis) to the CIO. With the transfers complete, the Congregation of the Sisters of Saint Martha Charitable Trust and The English Region of The Sisters of Charity of St Jeanne Antide have in effect become dormant, and in due course will have their registrations with the Charity Commission removed.

### **Principal aims and objectives**

The overarching objective of the CIO is the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation.

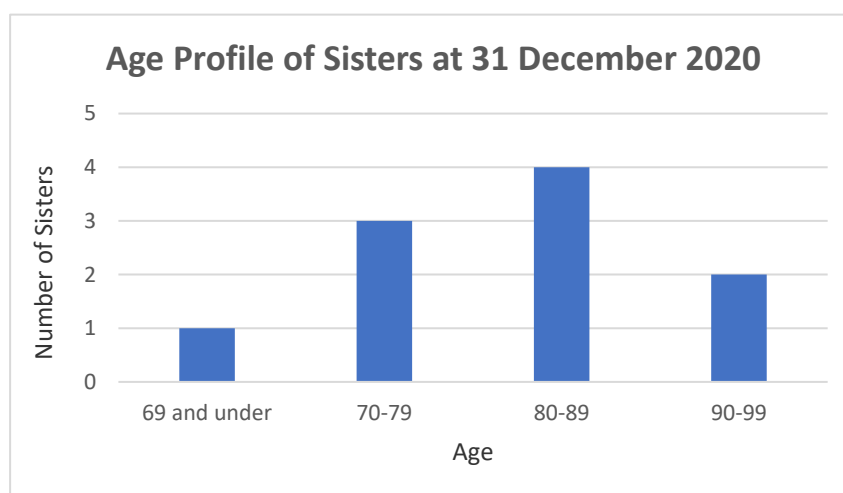
The aims of the charity are to support the religious and other charitable works carried out by the members of the Congregation, and to care for those members throughout their lives within the Congregation. The majority of the sisters are now retired from remunerative work, but even the oldest and the frailest continue to support the mission of the Congregation by their interest and their prayer.

In setting the charity’s objectives and planning its activities, the trustees have given careful consideration to the Charity Commission’s general guidance on public benefit and to the supplementary guidance on the advancement of religion.

## **Activities, achievements and performance**

### ***Caring for members of the Congregation***

On being accepted as members of the Congregation, the sisters commit themselves entirely to its life and work and, in return, the Congregation accepts the responsibility to care for them throughout their lives. The trustees are aware of their moral and legal obligations and are giving careful consideration to the health and care needs of the sisters given the age profile of the members. The sisters are assured that as far as possible they will be cared for within their own community house. The following graph provides an indication of the age profile of the sisters during the period of report:



The trustees continue to ensure that each of the members receives the care she needs. This involves an on-going evaluation of the properties and facilities used by the members of the charity.

### ***Retreat House***

St. Martha's Convent in Rottingdean is run as a retreat house by two of the sisters offering quiet breaks and private retreats and is open for anyone of any faith who wishes to have a quiet time for peace and prayer. The sisters do the majority of the work themselves and the house is open to the parish community for days of prayer or quiet reflection. They accept groups from various organisations and also many priests and sisters on very reduced rates as they feel that this is a way of supporting various charitable organisations. The sisters are also ready to listen to and give their time to those who require help in this way.

### ***Vocational work***

The trustees ensure the continued and considerable contribution the sisters make in the voluntary sector. So that a living dynamism is maintained through unremunerated work. This includes Parish work, Pastoral care, Education and Educational Therapy. We contribute to these areas at a primary, secondary and tertiary level. The sisters have considerable outreach and are able to put their skills from their former professional life to work in places where there are gaps and needs left unmet.

**Activities, achievements and performance** (continued)

***Mission and charitable donations***

*Overseas support*

The trustees continue to financially support work overseas. The Institute works in 30 countries, always in very poor and needy regions, especially in the developing world. Money transferred to the Institute's Mother House in Rome is being used in Asia, Central Africa (including provision of primary care and support of a hospital), Chad, Sudan, parts of South America and to fund a school in Naples. Priority is given to Educational development and to emergencies, usually dire poverty and hunger.

*Charitable Donations*

The Charity supports those in need both directly and through other charities. Details the financial support given are set out in note 5 to the accounts. This included:

- Support to other charities – £11,138 – this includes domestic charities such as Together Against Cancer and several religious charities. Also included are charities that respond to crisis abroad such as CAFOD.
- Education of Priest – £4,960– the charity provides financial support for a number of students training in the priesthood at Allen Hall Seminary and one sister continues to work there on an unremunerated basis.
- Masses and Mission – £5,381 – mass intentions requested by the Sisters.
- Individual Welfare Support - £5,300 – giving to the poor and supporting families need.

**Financial Review**

***Results for the year***

A summary of the year's results can be found on page 17 of this report and accounts.

Total income in the year was £16,967,233 of which £16,578,180 represents the transfer of assets and liabilities from the two predecessor charities, Congregation of the Sisters of Saint Martha Charitable Trust (£9,652,840) and The English Region of The Sisters of Charity of St Jeanne Antide (£6,925,340). Excluding this transfer, total income was £389,053, which includes investment income of £293,575, salaries and pensions from members of the Congregation together with general donations of £69,193, guest house contributions of £17,845, and other income of £8,440. There was no income earned by the CIO during the year ended 31 December 2019.

## **Financial Review** (continued)

### ***Results for the year*** (continued)

Total expenditure in the year was £597,149. Expenditure of £547,355 was incurred in caring for the sisters and enabling them to carry out their work. Grants and donations totalled £26,779. There was also £23,015 incurred on the cost of managing the charity's listed investments. There was no expenditure incurred during the year ended 31 December 2019.

Net income for the year before investment gains amounted to £16,370,084. Excluding the transfer from predecessor charities this figure was £208,096. Net investment gains of £347,144 arose on the revaluation and disposal of the charity's investments and the overall net movement in funds for the year, therefore, was an increase of £16,717,228.

### ***Reserves policy and financial position***

The balance sheet shows total reserves of £16,717,228.

£3,337,335 is represented by the tangible fixed assets of the charity held within unrestricted funds which are used for the support of the members and their ministry. A further £227,525 is represented by the programme related investment, again held within unrestricted funds, and used to support the CIO's charitable work. A decision was made to separate these funds from the general funds in recognition of the fact that the tangible fixed assets and the programme related investment are required to support the CIO's day-to-day charitable activities and, therefore, cannot be realised easily if needed to meet future contingencies.

An additional £3,200,000 has been designated by the trustees to provide for the Sisters in their retirement. The value of the fund has been calculated using actuarial principles to provide for each of the Province's Sisters. Given the increasing age profile of the Sisters and few new vocations this sum will provide only modest resources to look after the Sisters, many of who will need increasing support and increasingly expensive residential and nursing care.

Funds available to support the work of the members of the Congregation in the future are shown as general funds on the balance sheet and amount to £9,952,368.

As a recently registered charity with a new board, the trustees of the CIO are currently in the process of determining the most appropriate strategy for the charity to deliver on its charitable objectives, and also the level of financial reserves that will be necessary to help facilitate this. The trustees are therefore content with the level of free reserves which was held at 31 December 2020. In due course, once the strategy has been agreed, amounts held within general funds will be utilised or designated for the longer term as needed, and a formal policy on reserves will be determined.

### ***Investment policy and performance***

The charity's listed investments are managed by Bank Julius Baer & Co Limited and Sarasin & Partners LLP, which operate within specific guidelines set and regularly reviewed by the trustees. There were no legal restrictions on the charity's power to invest. The trustees' investment objective is to maximise total returns within acceptable levels of risk in order to meet the charity's on-going needs. In addition, the trustees have agreed that investments should never be made in products that would conflict with the objectives of the charity or of the Church.



**Financial Review** (continued)

***Investment policy and performance*** (continued)

During the year ended 30 December 2020, net investment gains of £347,144 were generated on the revaluation and disposal of the charity's listed investments. Investment income in the same period totalled £292,294.

***Donations and grant making policy***

The trustees each year make a choice of the charities or projects they feel are in keeping with the charitable objects of the Trust. Our usual criterion is to choose to collaborate with, or support those projects where government and local funding does not exist or has ceased to exist.

***Fundraising policy***

The charity on occasions receives donations and voluntary income from the general public. It aims always to achieve best practice in the way in which it communicates with donors and other supporters. It applies best practice to protect data relating to donors and does not sell data. The charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the charity received no formal complaints about its activities for raising funds.

**Governance, structure and management**

***Governance***

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and her General Council in Rome. These sisters are elected every five years at a General Chapter. Each country has a delegation with a co-ordinator in charge but is directly responsible to the Regional Council in France which in turn responds to the General Council in Rome. Visits from the Superior General or a member of her Council are made every year to each house in England.

In terms of Civil Law, the charity is a Charitable Incorporated Organisation (CIO), governed by its constitution dated 12 February 2018, and is registered under the Charities Act 2011, Charity Registration Number 1177116.

**Governance, structure and management** (continued)

***Governance*** (continued)

In accordance with the CIO's constitution, trustees are appointed by a written resolution of the Superior General. The trustees were all members of the Congregation and were responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regards to the charity and its activities and make any necessary decisions. Where necessary, the trustees have sought advice and support from the charity's professional advisers, including solicitors and accountants. The day-to-day management of the charity's activities was delegated to the appropriate members of the Congregation.

As set out in the CIO's governing document, in the event of the CIO being wound up, the members of the CIO will have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

***Trustees***

The trustees in office at any time during the year and to the date of the signing of this report are listed on page 1. Brief biographical details of each are given below:

***Sister M Cecile Archer***

Sister Cecile was previously Head of English at St. Martha's Senior School and then became Headmistress. She was also a superior of the community in Hadley Bourne. During this time, Sister Cecile was part of the Ecumenical Movement and worked very closely with them. She was the Regional Superior of the English region for many years. She then moved to the General Council in France where she remained for six years. During her stay in France she was also responsible for the Spanish Province.

***Sister Yannick Berges***

Sister Yannick is a 61-year-old French Sister. She joined the Congregation of the Sisters of Charity in 1985. She worked as a nurse, particularly assisting patients receiving palliative care, in several hospitals in France and abroad. During the last three years, she has been a member of the Provincial Council of the Congregation in France, Switzerland, England and Spain.

***Sister Elizabeth Hannon***

Sister Elizabeth is a qualified teacher and holder of a degree in Theology. She joined the congregation in 1964 and worked as a teacher for many years before qualifying as an educational therapist and practising therapy for children with emotional problems. She currently works as a Parish Sister, involved in Catechetics programmes, taking communion to the housebound.

***Sister Margaret Hunston***

Sister Margaret is a qualified teacher and holder of a master's degree in Theology. She joined the congregation in 1958 and worked as a teacher for many years. She currently works as a Lecturer and Tutor to Westminster Diocesan Seminary at Allen Hall. She was appointed as a Trustee in 1975.

## **Governance, structure and management** (continued)

### ***Trustees*** (continued)

#### *Sister Noelle Portal*

Sister Noëlle is a 54-year-old French Sister. She joined the Congregation of the Sisters of Charity in 1998. She qualified as a nurse and worked in that profession until 2016 when she began to work with the initial formation into the Congregation. In 2018, she was appointed as Provincial Superior for the province of Besançon- Savoie, a province that operates in four different countries: Switzerland, England, Spain and France. Sister

#### *Christine Walczak*

Sister Christine, a French Sister, is a laboratory technician and nurse. She was a missionary in Central Africa for several years and then responsible for the initial formation of young Sisters in France and then in Rome. She was provincial councillor of the Besançon Savoie Province and she is currently general councillor in Rome.

### ***Structure and management reporting***

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and make any important decisions. Where necessary, the trustees seek advice and support from the charity's professional advisers.

There are four community houses in England, situated in Potters Bar, Rottingdean and two in Ealing. The house in Rottingdean also has a small guest house. All houses are run and directly controlled by members of the Congregation. The English Delegation of the Congregation comprised an average of ten sisters during the period.

### ***Key management personnel***

The trustees consider that they alone 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. During the period of report, the trustees received no remuneration in respect to their duties.

### ***Trustees' responsibilities statement***

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 year 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 these accounts, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in 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);

**Governance, structure and management** (continued)

***Trustees' responsibilities statement*** (continued)

- ◆ make judgements 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; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

**Future plans**

The CIO will continue to support the objectives and work previously established by the trustees of the charity. In particular, the CIO's major areas of focus for the future will include:

- ◆ The continued support of the social and pastoral work of individual sisters; and
- ◆ The development of a deeper working relationship with individual associates and encouraging new members to join in prayer and in spreading the Good News.

**Risk management**

The trustees have undertaken a review of the principal risks and uncertainties to which the charity is exposed. Having assessed the major risks to which the charity is exposed, the trustees believe that they have established effective systems to mitigate those risks.

The key risks faced by the charity and the means by which they will be mitigated are described below:

***Covid-19***

The immediate impact of Covid-19 on the activities of the charity was the closing of the Retreat Centre in Rottingdean. This necessarily affected income, but the charity was able to make use of the government's Job Retention Scheme to mitigate the financial impact.

Protective Equipment to ensure the proper care of the elderly sisters led to an increase in expected medical costs in the first six months of the year.

Investment portfolios initially impacted by the pandemic had rallied by the end of 2020 and no consequent loss if income is forecast.

A non-financial impact of the restrictions imposed by Covid-19 was that the trustees of the charity were not able to meet in person although trustees' meetings were held remotely.

**Risk management** (continued)

***Increasing age profile of members***

The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the Sisters have resources of their own as all earnings, pensions and other income had been donated to the charity under a Gift Aid compliant Deed of Covenant.

As the age profile increases, so too does the need to provide care for the Sisters. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual Sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

***Safeguarding of the vulnerable***

Along with all other organisations who serve the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all they serve. The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service.

Signed on behalf of the trustees

Christine Walczak

Trustee

Approved by the trustees on: 25 October 2021

**Independent auditor's report to the trustees of Sisters of Charity of St Jeanne Antide CIO**

**Opinion**

We have audited the accounts of Sisters of Charity of St Jeanne Antide CIO (the 'charity') for the period ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the 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 2020 and of its income and expenditure for the period 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.

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 statement of trustees' responsibilities, 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.

*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 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, 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) (effective 1 January 2019); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

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

- Making enquiries of management and those charged with governance 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.



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

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;
- 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.

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 financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of 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.

We did not identify any irregularities, including fraud.

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](http://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 144 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

28 October 2021

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 2020

		Unrestricted funds	
		2020 Total funds £	2019 Total funds £
	Notes		
<b>Income from:</b>			
Donations and legacies	1	69,193	—
Investments and interest receivable	2	293,575	—
Charitable activities			
. Retreat and guest house contributions		17,845	—
Other sources			
. Coronavirus Job Retention Scheme income		7,720	—
. Miscellaneous income		720	—
		<b>389,053</b>	—
Transfer from Congregation of the Sisters of Saint Martha Charitable Trust (Charity Registration Number: 233809) and from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)	22	16,578,180	—
<b>Total income</b>		<b>16,967,233</b>	—
<b>Expenditure on:</b>			
Raising funds	3	23,015	—
Charitable activities			
. Support of members of the Congregation and their ministry	4	547,355	—
. Missions, grants and donations	5	26,779	—
<b>Total expenditure</b>		<b>597,149</b>	—
<b>Net income for the year before investment gains</b>		<b>16,370,084</b>	—
Net investment gains	12	347,144	—
<b>Net income and net movement in funds</b>	7	<b>16,717,228</b>	—
<b>Reconciliation of funds</b>			
Fund balances brought forward at 1 January 2020		—	—
Fund balances carried forward as at 31 December 2020		<b>16,717,228</b>	—

All the charity's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

The charity was registered with the Charity Commission on 12 February 2018 and remained dormant until 31 December 2019.

With effect from 1 January 2020, the activities, transactions, assets and liabilities of Society of both the Congregation of the Sisters of Saint Martha Charitable Trust and The English Region of The Sisters of Charity of St Jeanne Antide were transferred to the charity.

## Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	11		3,337,335		—
Programme related investment	12		227,525		
Investments	13		12,068,496		—
			15,633,356		—
<b>Current assets</b>					
Debtors	14	166,381		—	
Cash at bank and in hand		986,977		—	
		1,153,358		—	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(69,486)		—	
<b>Net current assets</b>					
			1,083,872		—
<b>Total net assets</b>					
			16,717,228		—
<b>The funds of the charity:</b>					
Unrestricted funds					
. Tangible fixed assets fund	16		3,337,335		—
. Programme related investment fund	17		227,525		
. Designated funds	18		3,200,000		—
. General funds			9,952,368		—
			16,717,228		—

Approved by the trustees  
and signed on their behalf by:

Christine Walczak

Trustee

Approved on: 25 October 2021

## Balance sheet 31 December 2020

	Notes	Year to 31 December 2020 £	Year to 31 December 2019 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(408,466)	—
<b>Cash flows from investing activities:</b>			
Investment income and interest received		293,375	—
Proceeds from the disposal of tangible fixed assets		—	—
Purchase of tangible fixed assets		(56,727)	—
Proceeds from the disposal of investments		303,832	—
Purchase of investments		(433,523)	—
<b>Net cash provided by investing activities</b>		<b>106,957</b>	<b>—</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(301,509)</b>	<b>—</b>
<b>Cash and cash equivalents transferred from Congregation of the Sisters of Saint Martha Charitable Trust (Charity Registration Number: 233809) and from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)</b>		<b>1,668,725</b>	<b>—</b>
<b>Cash and cash equivalents at 1 January 2020</b>	B	<b>—</b>	<b>—</b>
<b>Cash and cash equivalents at 31 December 2020</b>	B	<b>1,367,216</b>	<b>—</b>

Notes to the statement of cash flows for the period to 31 December 2020.

### A Reconciliation of net movement in funds to net cash used in operating activities

	Year to 31 December 2020 £	Year to 31 December 2019 £
<b>Net movement in funds</b> (as per the statement of financial activities)	<b>16,717,228</b>	<b>—</b>
<b>Adjustments for:</b>		
Transfer from Congregation of the Sisters of Saint Martha Charitable Trust (Charity Registration Number: 233809) and from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)	(16,578,180)	—
Depreciation charge	46,881	—
Gains on investments	(347,144)	—
Investment income and interest receivable	(293,375)	—
Increase in debtors	39,316	—
Increase in creditors	6,808	—
<b>Net cash used in operating activities</b>	<b>(408,466)</b>	<b>—</b>

## Balance sheet 31 December 2020

### B Analysis of cash and cash equivalents

	Year to 31 December 2020 £	Year to 31 December 2019 £
Cash at bank and in hand	986,977	—
Cash held by investment managers	380,239	—
<b>Total cash and cash equivalents</b>	<b>1,367,216</b>	<b>—</b>

### C Reconciliation of net funds

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash and cash equivalents	—	1,367,216	<b>1,367,216</b>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

## **Principal accounting policies** 31 December 2020

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 2020 with the comparative information in respect to the year ended 31 December 2019.

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

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.

### **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.

Since March 2020, the Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control.

Due to the age profile of the members of the Congregation, many sisters have self isolated during the past eighteen months which means there have been some adaptations on how their ministry is exercised during this period. The charity's income will no doubt continue to be affected because of the volatility in the values of listed investments and due to dividends being reduced as the corporate sector remained cautious. Expenditure will continue to be reduced in certain areas due to a lack of travel, holidays etc. Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**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 these judgements and estimates have been made include:

- ◆ the estimates of the useful economic life of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions adopted by the trustees in determining the value required for the sisters' retirement fund, in order to provide for the continuing care of the members; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern.

**Income**

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, retreat and guest house contributions, bank interest, investment income and other income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant and contributions received in connection with retreat and guest activities, 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.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.



**Income** (continued)

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities once the charity is entitled to the funding and when the amount receivable has been quantified.

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.

Investment income from investments listed on a recognised stock exchange is recognised when the charity becomes entitled to the dividend or interest.

**Expenditure**

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.

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 and inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between expenditure headings is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes costs associated with lettings.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such expenditure includes costs in respect to the support of members of the Congregation and enabling their ministry and support costs including the operation of the retreat and guest house in Rottingdean. It also includes any amounts payable as a grant or donation to third parties.

**Expenditure** (continued)

**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 provision of education and supporting members of the Congregation and enabling their ministry and hence there has been no apportionment between headings.

**Tangible fixed assets**

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised at cost and depreciated annually as set out below in order write off each vehicle over its estimated useful life.

♦ Land and buildings

Non-specialised buildings comprising properties designed as, and used wholly or mainly for, private residential accommodation 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. Any depreciation thereon, therefore, would be immaterial.

Specialised buildings comprising the charity's large residential convent and guest house which have been adapted for specific purposes are depreciated over a 50 year period on a straight line basis.

Freehold land is not depreciated.

♦ Fixtures, fittings and equipment

Expenditure on the purchase and replacement of equipment is capitalised and depreciated over a period of four to 10 years on a straight line basis.

♦ Motor vehicles

Motor vehicles are capitalised and depreciated over a four year period on a straight-line basis.

### **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.

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.

### **Programme related investments**

Programme related investments comprise assets held by the charity in order to directly further the aims of the charity whilst also potentially providing a financial return. All such investments are carried on the balance sheet at cost net of any impairment provisions. Any gains (or programme related losses) arising from the disposal of such investments are credited (or debited) to the statement of financial activities 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**

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**

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

**Fund structure** (continued)

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The programme related investment fund represents the carrying value of the charity's programme related investment.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

**Pension costs**

Contributions in respect to the charity's defined contribution pension schemes are charged to the statement of financial activities when they are payable to the schemes.

**Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful economic lives (or the term of lease if shorter). The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

**Services provided by members of the Congregation**

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

**1 Income from: Donations and legacies**

	Unrestricted Funds	
	2020 £	2019 £
Salaries and pensions of individual religious received under deed of covenant	67,438	—
General donations	1,755	—
	<b>69,193</b>	<b>—</b>

**2 Income from: Investments and interest receivable**

	Unrestricted Funds	
	2020 £	2019 £
Interest receivable	1,281	—
Income from listed investments	292,294	—
	<b>293,575</b>	<b>—</b>

**3 Expenditure on: Raising funds**

	Unrestricted Funds	
	2020 £	2019 £
Investment manager's fees	23,015	—

**4 Expenditure on: Support of members of the Congregation and their ministry**

	Unrestricted Funds	
	2020 £	2019 £
Staff costs (note 8)	25,605	—
Premises costs	97,665	—
Depreciation	46,881	—
Education training & spiritual renewal	3,790	—
Care and medical costs	194,008	—
Other welfare costs	81,368	—
Support costs	80,646	—
Governance costs (note 6)	17,392	—
	<b>547,355</b>	<b>—</b>

## 5 Expenditure on: Missions, grants and donations

	Unrestricted Funds	
	2020 £	2019 £
<b>Donations to institutions</b>		
Donations to institutions individually of more than £1,000		
. Grace and Compassion Benedictine Sisters – Montana Care Home	2,600	—
. Trust of St Benedict's Abbey	3,520	—
Other donations to institutions individually of £1,000 or less	5,018	—
<b>Donations to individuals</b> (approximately 20 individuals / families)		
Donations for the education of priests	4,960	—
Donations towards masses and missions	5,381	—
Other donations to individuals for welfare support	5,300	—
	<b>26,779</b>	<b>—</b>

## 6 Governance costs

	2020 £	2019 £
Auditor's remuneration	16,278	—
Other	1,114	—
	<b>17,392</b>	<b>—</b>

## 7 Net income and net movement in funds

This is stated after charging:

	2020 £	2019 £
Staff costs (note 8)	25,605	—
Auditor's remuneration including VAT		
. Statutory audit services	12,000	—
. Other services	4,278	—
Depreciation (note 12)	46,881	—

## 8 Staff costs and remuneration of key management personnel

	2020 £	2019 £
Staff costs during the period were as follows:	25,495	
Wages and salaries	55	—
Staff pension costs	55	—
	<b>25,605</b>	<b>—</b>
Staff costs per function were as follows:		
. Support of members of the Congregation	<b>25,605</b>	<b>—</b>

There were no employees who earned emoluments of £60,000 or more per annum during the period of report (2019 – none).

### *Remuneration of key management personnel*

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling the charity and making all key decisions. All of the trustees are members of the religious congregation and whilst their living and personal costs are borne by the charity, they receive no remuneration.

The average full-time equivalent (FTE) and the average numbers of employees during the period, analysed by function, were as follows:

	2020 FTE	2020 average number	2019 FTE	2019 average number
Support of members of the Congregation	<b>1</b>	<b>3</b>	<b>—</b>	<b>—</b>

## 9 Trustees' expenses and remuneration and transactions with trustees

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2019 – none).

As members of the Congregation, none of the trustees have 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 period, the total amount donated by the trustees to the charity was £67,438 (2019 – £nil).

## 10 Taxation

The Sisters of Charity of St Jeanne Antide CIO is a registered charity and, therefore, is not liable to income or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**11 Tangible fixed assets**

	Specialised land and buildings £	Non- specialised land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2020	—	—	—	—	—
Transfer from Congregation of the Sisters of Saint Martha Charitable Trust (Charity Registration Number: 233809) and from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)	694,732	2,492,417	229,750	81,381	<b>3,498,280</b>
Additions	—	—	56,727	—	<b>56,727</b>
Disposals	—	—	—	(11,765)	<b>(11,765)</b>
At 31 December 2020	<b>694,732</b>	<b>2,492,417</b>	<b>286,477</b>	<b>69,616</b>	<b>3,543,242</b>
<b>Depreciation</b>					
At 1 January 2020	—	—	—	—	—
Transfer from Congregation of the Sisters of Saint Martha Charitable Trust (Charity Registration Number: 233809) and from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)	17,184	—	86,173	67,434	<b>170,791</b>
Charge for the year	13,798	—	27,369	5,714	<b>46,881</b>
Released on disposals	—	—	—	(11,765)	<b>(11,765)</b>
At 31 December 2020	<b>30,982</b>	<b>—</b>	<b>113,542</b>	<b>61,383</b>	<b>205,907</b>
<b>Net book values</b>					
At 31 December 2020	<b>663,750</b>	<b>2,492,417</b>	<b>172,935</b>	<b>8,233</b>	<b>3,337,335</b>
At 31 December 2019	—	—	—	—	—

**12 Programme related investment**

	£
At 1 January 2020	—
Transfer from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)	<b>227,525</b>
At 31 December 2020	<b>227,525</b>

The programme related investment wholly relates to the charity's ownership of a flat within the London Borough of Hackney, used by the charity to accommodate carers supporting the members of the Congregation. Given that this facility has been made available in direct support and furtherance of one of the charity's principal objectives, the care of the members of the Congregation, the asset has been classified as a programme related investment within these accounts and carried at historic net book value.



### 13 Investments

	£
<b>Listed investments</b>	
At 1 January 2020	—
Transfer from Congregation of the Sisters of Saint Martha Charitable Trust (Charity Registration Number: 233809) and from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)	11,211,422
Additions at cost	433,523
Disposal proceeds	(303,832)
Net investment gains	347,144
	<u>11,688,257</u>
<b>Cash held by investment managers for re-investment</b>	<b>380,239</b>
Total	<u>12,068,496</u>
 Cost of listed investments	 <u>11,598,435</u>

At 31 December 2020, listed investments (all traded on a recognised stock exchange) comprised the following holdings:

	£
BBVA Global Market 4.68% Notes January 2027	5,906,525
Aldburg S.A. Fiduciary Certificates July 2035	556,640
Sarasin Endowment Fund Class A Inc	3,410,232
Sarasin IE Diversified Endowments Fund Class J Inc	1,814,860
	<u>11,688,257</u>

### 14 Debtors

	2020 £	2019 £
Prepayments	20,116	—
Accrued income	146,265	—
	<u>166,381</u>	<u>—</u>

### 15 Creditors – amounts falling due within one year

	2020 £	2019 £
Taxation and social security	6,036	—
Accruals	55,075	—
Other creditors	8,375	—
	<u>69,486</u>	<u>—</u>

## 16 Tangible fixed assets fund

	2020 £	2019 £
At 1 January 2020	—	—
Transfer from Congregation of the Sisters of Saint Martha Charitable Trust (Charity Registration Number: 233809) and from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)	1,858,680	—
Movement during the year	1,478,655	—
At 31 December 2020	3,337,335	—

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. The fund has been recognised in recognition of the fact that the assets which it represents are required for the day-to-day work of the charity and therefore not available for other purposes or as a general reserve.

## 17 Programme related investment fund

	2020 £	2019 £
At 1 January 2020	—	—
Movement during the year	227,525	—
At 31 December 2020	227,525	—

The programme related investment fund represents the carrying value of the charity's programme related investments. The fund has been recognised in recognition of the fact that the asset which it represents is held for the longer term and in support of the charity's objects, and as such, not available for other purposes or as a general reserve.

## 18 Designated funds

The unrestricted funds of the charity included the following funds which were designated for specific purposes.

	At 1 January 2020 £	Transfer from predecessor charities* £	New designations £	Utilised/ released £	At 30 December 2020 £
Retirement reserve	—	4,659,336	—	(1,459,336)	3,200,000
Overseas development fund	—	1,660,673	—	(1,660,673)	—
	—	6,320,009	—	(3,120,009)	3,200,000

\*Congregation of the Sisters of Saint Martha Charitable Trust (Charity Registration Number: 233809) and from The English Region of The Sisters of Charity of St Jeanne Antide (Charity Registration Number: 246712)

### ♦ Retirement reserve

The retirement reserve has been calculated using actuarial principles and consisted of monies set aside by the trustees to assist in providing for the sisters in their retirement.

## 18 Designated funds (continued)

### ◆ Overseas development fund

The overseas development fund was established by trustees of The English Region of The Sisters of Charity of St Jeanne Antide to provide financial support for the Congregation's work overseas. However, following the creation of the CIO, the new board of trustees have decided to release the designation whilst, in the short term, they consider and decide upon the best way for the charity to meet its charitable objectives going forward and the level of reserves required to facilitate this. Additional designations will be made in 2021 once the strategy is clearer.

## 19 Analysis of net assets between funds

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total funds £
Tangible fixed assets	—	3,337,335	—	—	3,337,335
Programme related investments	—	—	227,525	—	227,525
Investments	8,868,496	—	—	3,200,000	12,068,496
Current assets	1,153,358	—	—	—	1,153,358
Creditors: amounts falling due within one year	(69,486)	—	—	—	(69,486)
	<b>9,952,368</b>	<b>3,337,335</b>	<b>227,525</b>	<b>3,200,000</b>	<b>16,717,228</b>

## 20 Related party transactions

Income from donations includes the pensions of the trustees of the charity received under Gift Aid or deed of covenant. For the year ended 31 December 2020, £23,433 of pensions income donated by the trustees was receivable by the charity (2019 - £nil).

Other transactions with the charity trustees are disclosed within note 9 to the accounts.

There were no other related party transactions during the year ended 30 December 2020 (2019 – none).

## 21 Members' liability

As set out in the CIO's governing document, in the event of the CIO being wound up, the members of the CIO will have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

## 22 Transfer of activities, assets and liabilities

With effect from midnight on 31 December 2019, in accordance with a legal transfer of undertakings and a resolution of the trustees of the Congregation of the Sisters of Saint Martha Charitable Trust (an unincorporated charity (Charity Registration number 233809)) and The English Region of The Sisters of Charity of St Jeanne Antide (an unincorporated charity (Charity Registration Number 246712)), the activities, assets and liabilities of both charities were transferred (on a going concern basis) to the CIO.

The balances transferred by the charity to the CIO at midnight on 31 December 2019 were as follows:

	Congrega- -tion of the Sisters of St Martha Charitable Trust £	The English Region of The Sisters of Charity of St Jeanne Antide £	Reclassifica- -tions and adjustments on recognition in CIO (see below) £	Total £
<b>Tangible fixed assets</b>				
. Land and buildings	1,853,626	1,055,335	261,005	<b>3,169,966</b>
. Fixtures, fittings and equipment	3,360	140,217	—	<b>143,577</b>
. Motor vehicles	1,694	12,253	—	<b>13,947</b>
	<u>1,858,680</u>	<u>1,207,805</u>	<u>261,005</u>	<u><b>3,327,490</b></u>
<b>Programme related investments</b>	—	—	227,525	<b>227,525</b>
<b>Fixed asset investments</b>				
. Listed investments	6,101,509	5,109,913	—	<b>11,211,422</b>
. Cash held for re-investment	262,707	1,932	—	<b>264,639</b>
	<u>6,364,216</u>	<u>5,111,845</u>	<u>—</u>	<u><b>11,476,061</b></u>
<b>Debtors</b>				
. Prepayments and accrued income	28,907	2,263	—	<b>31,170</b>
. Other debtors	174,526	—	—	<b>174,526</b>
	<u>203,433</u>	<u>2,263</u>	<u>—</u>	<u><b>205,696</b></u>
<b>Cash at bank and in hand</b>	1,267,832	136,254	—	<b>1,404,086</b>
<b>Creditors: amounts falling due within one year</b>				
. Accruals	(26,910)	(21,357)	—	<b>(48,267)</b>
. Taxation and social security	(6,036)	—	—	<b>(6,036)</b>
. Other creditors	(8,375)	—	—	<b>(8,375)</b>
	<u>(41,321)</u>	<u>(21,357)</u>	<u>—</u>	<u><b>(62,678)</b></u>
<b>Total net assets</b>	<u>9,652,840</u>	<u>6,436,810</u>	<u>488,530</u>	<u><b>16,578,180</b></u>

## 22 Transfer of activities, assets and liabilities (continued)

Reclassifications and adjustments were made on the initial recognition of properties transferred to the CIO to align with the accounting policies adopted by the CIO. This included the reclassification of a functional property with a carrying value of £227,525 transferred from The English Region of The Sisters of Charity of St Jeanne Antide as a programme related investment, and an adjustment to write back depreciation totalling £488,530 previously applied against functional property owned by The English Region of The Sisters of Charity of St Jeanne Antide.

The above assets and liabilities (before the reclassifications and adjustments noted above) were represented by the following funds:

	Congrega- -tion of the Sisters of St Martha Charitable Trust £	The English Region of The Sisters of Charity of St Jeanne Antide £	Total £
Unrestricted funds			
. General funds	5,394,160	2,516,801	<b>7,910,961</b>
. Designated funds	2,400,000	3,920,009	<b>6,320,009</b>
. Tangible fixed assets	1,858,680	—	<b>1,858,680</b>
	<b>9,652,840</b>	<b>6,436,810</b>	<b>16,089,650</b>

In due course, The Congregation of the Sisters of Saint Martha Charitable Trust and The English Region of The Sisters of Charity of St Jeanne Antide will have their registrations with the Charity Commission removed.