

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**  
**(Registered Charity Number: 1165097)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

Haysmacintyre LLP  
Chartered Accountants  
Registered Auditors  
London

## THE CONGREGATION OF MARIE AUXILIATRICE CIO

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**THE CONGREGATION OF MARIE AUXILIATRICE CIO**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**CONGREGATIONAL LEADER:  
TRUSTEE**

Marjorie Daly

**TRUSTEES**

Eileen Cartin  
Mary Frawley  
Elizabeth O'Brien  
Mary O'Dea

**CANONICAL BURSAR**

Mary Frawley

**AREA BURSAR/ FINANCIAL DIRECTOR**

Teresa Lloyd

**CHARITY REGISTRATION NUMBER**

1165097

**OFFICE**

Convent of Marie Auxiliatrice  
19 Trinity Road  
Bootle  
Liverpool  
L20 7BD

**GOVERNING INSTRUMENT**

Trust deed dated 18 May 1999 and a scheme of the Charity Commissioners dated 3 November 1999 changed to Charitable Incorporated Organisation from 8 January 2016

**AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**ACCOUNTANT & NAMED  
CORRESPONDENT**

David Clark FCADChA  
1 Floor, Church House  
61 College Road  
Bromley  
BR1 3QG

**SOLICITORS**

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

**INSURANCE BROKERS**

P I B Insurance Brokers  
Poppleton Grange  
Low Poppleton Lane  
York  
YO26 6GZ

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**BANKERS**

Royal Bank of Scotland  
London Threadneedle Street Branch  
62-63 Threadneedle Street  
London  
EC2R 8LA

**PORTFOLIO MANAGERS**

Rathbones Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

Epworth Investment Management Ltd  
9 Bonhill Street  
London  
EC2A 4PE

# THE CONGREGATION OF MARIE AUXILIATRICE CIO

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### **The Trustees present their report and audited accounts for yearended 31 December 2021.**

The Congregation of Marie Auxiliatrice is an international Roman Catholic Congregation of Sisters founded in France in 1854. The Sisters first came to England in 1870.

At present they minister in 9 countries worldwide namely, Ireland, England, France, Italy, Cameroon, Japan, Korea, Federal States of Micronesia and the Philippines. Most of these countries are represented in the membership of the Congregation. We have a small number of new candidates outside Europe presenting themselves to become members of our Congregation. We also have an Associate membership and a significant number of people internationally share in our spiritual heritage as part of the extended family of Marie Auxiliatrice.

By caring for individual members of the Congregation throughout their lives, the Charity aims to enable and support the Sisters to live out their vocation through a variety of religious and other charitable works.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Charitable Status and Administration Information

**The Charity registrationNo is 1165097.**

The Congregation has a Constitution and its own rules and regulations. These may be revised by the General Chapter, which takes place every 6 years. Exceptionally, due to Covid restrictions this has been postponed twice and is now taking place in June 2022. The General Chapter appoints a Congregational Leader and a Leadership Team who have overall responsibility for the running of the Congregation worldwide.

Following the changes agreed in 2020 the Trustees of the charity are now two members of the England Entity, which includes the Canonical Bursar and two named Sisters living in Ireland who are also Trustees for the Ireland Entity.

In 2021 we expected to agree a liaison person to represent the England Entity at the leadership team, but this was not deemed necessary in 2021 as a current Trustee is also a member of the leadership team. This will be reviewed following the General Chapter in 2022

### **Appointment of Trustees**

There must be at least three Charity Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the Charity Trustees, or appoint a new Charity Trustee. There is no maximum number of Charity Trustees that may be appointed.

The first Trustees of the Charity were appointed for a period of five years un the terms of Clause 9 (4) of the CIO Constitution.

There are two ex-officio Trustees, the Congregation Leader for the time being and the country Treasurer for England for the time being. Other Trustees are appointed by the Congregational Leadership Team by a resolution at a properly convened meeting of the Congregational Leadership Team for such period of office as the Team shall determine.

Trustees may retire by giving notice in writing or they may also be removed by resolution of the Congregational Leadership Team.

## THE CONGREGATION OF MARIE AUXILIATRICE CIO

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Brief biographical details on each of the Trustees are given below

##### **Sr. Marjorie Daly**

Sr. Marjorie worked in the Department of Finance in Dublin prior to joining the Congregation in 1966. She obtained a Degree in Social Science from University College, Dublin followed by a Diploma in Applied Social Studies. Thus qualified, she worked in Social Services in Dublin and Leeds for several years. She has been in leadership in the Congregation for the greater part of her religious life, first at local level and regional level, then at the general level as a member of the General Leadership Council and as General Treasurer. She is currently in her second six-year term of office as Congregational Leader.

##### **Sister Eileen Cartin**

Sr. Eileen Cartin has been a member of the Congregation since 1975. Prior to this she worked as a telephonist in a wholesale company. After her initial formation in the Congregation she was part of a team running a students' hostel in Dublin. Following that she spent three years in London studying pastoral theology and working in a centre for overseas students. Later she trained in spiritual direction and worked in the Congregation's retreat centre in Dublin. She obtained a degree in counselling and psychotherapy followed by a Masters in psychoanalytic psychotherapy. She now works in a centre for asylum seekers and survivors of torture in Dublin. She regularly attends the conferences for Charity bursars' keeping herself abreast of changes in Charity law in both the UK and Ireland, which she in turn shares with other Trustees.

##### **Sister Mary Frawley**

Sister Mary Frawley has been a member of the Congregation since 1961. Prior to this she worked in the Department of Social Welfare in the Civil Service in Ireland. She is the treasurer for the Charity for the past 30 years. She is a qualified nurse and worked as a health visitor for many years. She worked as a school chaplain for 20 years and has also worked as a Pastoral Assistant in the parish so she brings a variety of expertise to the Trustees. She regularly attends the conferences for Charity bursars' keeping herself abreast of changes in Charity law in both the UK and Ireland, which she in turn shares with other Trustees.

##### **Sister Elizabeth O'Brien**

Sister Elizabeth O'Brien has been a member of the Congregation since 1961. She trained as a teacher and taught in different schools in London and became deputy head teacher. She then spent 10 years as a missionary in Cameroon. During this time she helped to establish a local school and also worked as a Catechist and Pastoral Assistant in a parish. She trained as a spiritual director in Ireland and also worked with the Eastern Health Board in a refuge for homeless girls and women who suffered domestic violence. She is currently a Pastoral Assistant in a London parish, responsible for Sacramental preparation and various forms of pastoral work, including spiritual direction, retreats etc. She regularly attends the conferences for Charity bursars' keeping herself abreast of changes in Charity law in both the UK and Ireland, which she in turn shares with other Trustees.

##### **Sister Mary O'Dea**

Sister Mary O'Dea has been a member of the Congregation since 1963. Prior to this she worked in Dublin City libraries. She studied theology in Rome and later became directress of a students' residence there. For most of her religious life she has been involved in spirituality and formation. She worked for a time in a hospital chaplaincy team and provided massage therapy in a residential facility for adults with learning disabilities and in a hostel for vulnerable women. She studied for a year in the School of Applied Theology in California. She spent many years in the governance of the Congregation at local, regional and general levels. She is currently a member of the Congregational Leadership Team with responsibility for England and Ireland. These responsibilities take her to all the countries where the Congregation is established.

## **THE CONGREGATION OF MARIE AUXILIATRICE CIO**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Trustees' Responsibilities and Training**

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. The Trustees meet on a regular basis during the year to review developments with regard to the Charity and its objectives and make decisions as and when necessary. When required the Trustees seek advice and support from the Charity's professional advisers, including property consultants, investment managers, solicitors and accountants. Trustees have attended regular training days throughout the year but due to Covid restricts these have been held virtually using Zoom and Teams. In addition to the Trustees training the Area Bursar attends regular training events many of which are held virtually, with the exception of the Provincial Bursars annual meeting which this year the Area Bursar was able to attend in person.

#### **Risk Management**

In line with the requirement for Trustees to undertake an annual risk assessment review and report on it annually, the Trustees have looked at the risks currently facing the Congregation in England and have reviewed the measures already in place, and those needing to be put in place to mitigate identified risks.

The key risks for the Charity, as identified by the Trustees are described below together with the principal ways in which they are addressed. All our Policies, including Data Retention and GDPR are reviewed at the first Trustee meeting of each year.

#### **Safeguarding**

The recommendations of the Elliot report are well on the way to implementation which involves the moving of religious congregations being liaised to diocese to the RLSS (Religious Life Safeguarding Service). We have signed three documents for the RLSS: a contract; a data sharing agreement; an information for invoicing form. There is an emphasis on the active involvement of Trustees in safeguarding. The RLSS will be rolling out safeguarding training in the course of the next few months and also putting self-auditing in place.

#### **Insurance**

Insurance policies for known risks are in place and are reviewed annually. The Trustees are satisfied that systems are adequate to mitigate our exposure to major risks.

#### **Financial**

There is an established budget system for each Sister and each Community, which is agreed by the Trustees. Accounts are submitted each month from the Communities. Cheque books and Debit/Credit cards are kept in safe places. For cheques, there is a ceiling on the amount for one signatory.

There is regular contact with the Investment and Bank Managers.

The Congregation has an obligation, both moral and legal, to provide care for its members, none of whom has resources of her own and all of whom have devoted a significant part of their lives to the work of the Charity. The Sisters are all committed by vow to the practice of poverty and therefore providing them with support is considered to be an important element of the Charity's work. Wherever possible, care is provided for frail and unwell members within communities but sometimes it is necessary to place Sisters in care facilities, the cost of which is significant. The incidence of such care needs is impossible to predict and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the Charity is able to meet this obligation – see Reserves Policy below.

Key Management is the responsibility of the Trustees, in particular the Canonical Bursar and the Area Bursar, to whom much of the administration of the day-to-day running operations devolves. As religious sisters, with a vow of poverty, the Trustees do not receive remuneration.

# THE CONGREGATION OF MARIE AUXILIATRICE CIO

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

## AIMS, OBJECTIVES AND ACTIVITIES

### Mission Statement

The following quotations from the Constitutions outline the aims and objectives of the Congregation.

- Article 140** Our mission takes on different forms but through them all, we pursue a single aim; to help bring about the human and spiritual growth of those to whom we are sent.
- Article 142** Our apostolic work is directed primarily towards awakening, developing and supporting the life of faith.
- Article 144** According to our earliest tradition, preference is given to young people and to the poor.
- Article 145** The different activities, chosen from the beginning, change as time goes on .... but they remain always within the common apostolic perspectives of the Congregation.
- ☐ to communicate the word of God by catechesis or by other means
  - ☐ to foster openness to the Word in prayer and retreats
  - ☐ to help in the development of human potential by our presence to those who are most in need, young people, the sick and the poor.

#### **As an expression of these objectives today we aim:**

- To foster life in all possible ways
- To work for its growth
- To restore it wherever it is fragile, wounded, threatened, both in people and in all of creation.

#### **To do this we need to be in ever-closer solidarity:**

- With those who are working for justice and human dignity, especially young people and the poor.
- With those who are working for the development of faith.
- With those who are working to safeguard the endangered life of our planet.

The Acts of the Chapter 2014 state that we are called “to move towards a simpler lifestyle, being satisfied with what is necessary.” We are also called to “solidarity with today’s poor and underprivileged, and to really share our resources (time, talents, knowledge, and material assets). This solidarity urges us to join our efforts to the struggle of all those who work for the protection of the planet. The poor are the first victims of the reckless exploitation of the Earth’s resources and unbridled consumerism.”

We share the concern of the Churches and humanitarian organisations everywhere for the plight of the huge numbers of refugees seeking a safe asylum in Europe, as well as those who fall victim to human trafficking.

We make regular donations to support the victims of people trafficking through the work of an organisation in Liverpool and London.



## **THE CONGREGATION OF MARIE AUXILIATRICE CIO**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

## **ACTIVITIES**

### **ENGLAND**

The Sisters are involved in a variety of activities.  
Their work includes:

- Our focus continues to be the human and spiritual growth of those we come in contact with. The Sisters show their concern for the underprivileged by befriending the residents of Bosco House in Bootle, Liverpool, a rehabilitation hostel for the homeless. The Sisters continue to offer pastoral support and friendship to the residents and staff.
- Pastoral ministry in parishes, which involves journeying with people in a variety of situations, such as support in times of illness, bereavement, visiting the housebound, responsibility for catechetical and sacramental programmes.
- Retreat Ministry, Christian Life Communities, including catechesis and sacramental preparation by accompanying people in their spiritual journey and in their search for meaning in life, working with small groups or individuals in a Parish setting. We thus offer the benefits of spiritual ministry to those who cannot afford to go to retreat centres.
- Sisters who have reached the age of retirement volunteer in various areas of need, school governance, educational support and the distribution of food to local needy families.

Due to Government regulations during the COVID 19 pandemic Sisters have had to adapt the way they have provided support to enable them to continue their roles within the community

### **OVERSEAS**

We currently support and finance our missionary work abroad and particularly in Cameroon with the income from the M.O.P fund.

#### **Grant making Policy**

Grants are made to help fund the work of the Congregation overseas. At present this concerns mainly our mission in Cameroon. The Congregation's work in Cameroon began in 1967 and is now well established with three communities. The Sisters are involved in pastoral work, teaching, organising catechetical groups, nursing and working with the poor. Some of our young African Sisters are studying and preparing for various professional activities in the future. The communities in Cameroon have few financial resources of their own and therefore support from other areas of the Congregation is needed, for day to day living expenses as well as furthering the ministry of the Congregation.

Each year the Sisters draw up a provisional budget identifying their projected needs for living expenses and projects, these are forwarded to the Congregational Leadership Team and Trustees for approval. Funds are then released from the M O P fund twice yearly. The regulations of the Charity Commission are followed to ensure a full audit trail of monies sent and received is available.

#### **Bafoussam**

In Bafoussam the Sisters are engaged in Catechesis, education in the faith, spiritual direction and retreat ministry. They also carry out visitation of families, the poor, sick and lonely. It is also the Noviciate House where young women who present themselves are prepared for religious life.

## **THE CONGREGATION OF MARIE AUXILIATRICE CIO**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

### **ACTIVITIES (continued)**

#### **Grant making Policy(continued)**

##### **Douala**

In Douala the Sisters run a centre of formation for young women who have dropped out of school at an early age. They receive vocational training to enable them to earn their living and find their place in society. The Sisters have recently added crèche facilities providing opportunities for the students to develop skills in child care. This service also enables young mothers to go out to work.

Following an in-depth review of the mission and purposes of the centre and widespread consultation of parents, staff, students and experts in education, a decision was taken to provide extra attendance hours for students and some additions to the curriculum. Computer studies and hairdressing were chosen as the means of opening up better opportunities for the students to find work. These changes necessitated the provision of extra classrooms. The building work was completed in time for the beginning of the 2018 school year. The cost of building the extension was covered by the Congregation from its central funds.

The sisters are also engaged in nursing, catechetical work and education in the faith.

##### **Yaounde**

This is principally a house of studies for Sisters pursuing spiritual, pastoral and professional formation, all of which are costly. The house is rented from a religious Congregation and property and rents are very high in Yaounde. The Community is therefore very dependent on the grants we provide. One Sister is employed by the Catholic University

Note 5 of the financial statements sets out details of grants paid during the year.

### **PUBLIC BENEFIT**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aim and objectives and in planning future activities.

As part of our contribution to Public Benefit our property at 59-61 Merton Road in Bootle Liverpool, was sold some years ago at a very reasonable price to the Bosco Society. St Theresa's School in London was donated to the Westminster Archdiocese. In this way, significant works of the Congregation in the past are continuing.

As mentioned previously due to the restrictions during the COVID 19 pandemic our activities were significantly reduced. Our aim is for Sisters and members of our local communities to keep safe and stay well and we encourage all our contacts and friends to abide by the Government regulations.

Prior to the introduction of Government restrictions commencing March 2020 most of the Sisters were involved in the life of the parish in which they live and, as far as possible in the local community. Our communities are a welcoming presence in the areas. Once restrictions are lifted members of the public will once again be welcome to use the Sisters' Chapels as a place for prayer, reflection, and support, where they can have a sacred space amidst the busyness of life.

As soon as we are able we will return to our involvement in the R C I A (Rite of Christian Initiation) programme in their ongoing formation in Christian life, ALPHA; preparation for the Sacraments of Baptism; Eucharist and Confirmation.

# **THE CONGREGATION OF MARIE AUXILIATRICE CIO**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **FINANCIAL REVIEW**

The Missionary Overseas Projects Fund, continues to generate interest and this money is used to finance our missionary work in Cameroon and for the training of our new members there.

Total income for the year was marginally higher at £305.1k (2020: £302.2k). Donations amounted to £142.9k (2020:£132.3k)and investment incomereduced to£162.2k from £169.9k in 2020.

Expenditure again decreased; fallingfrom£330.4k in 2020 to £304.2k. There was thus netsurplus before investment gains/losses, of £787for the year, compared to net losses of £28.2k in 2020.

Investments sawsignificant gains off£741.6k compared to gains off£126.0k in 2020.

The overall result was a net increase in funds of some £742.4k(2020: £97.8k).

#### **Investment Performance and Investment Policy**

With income added to the gains referred to above, the total return for theyear was approximately 10.49%which is in line with the averages quoted for the charity sector as a whole.

The AreaBursar/Financial Director is in regular contact with the fund managers and meets with them annually to ensure that the funds are managed in accordance with the Christian and ethical principles of the Congregation. Detailed reports are furnished by both fund managers on a six-monthly basis to the Trustees. They are also forwarded to the General Treasurer.

The target set for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. The trustees consider the year's returns to have been satisfactory.

#### **Reserves Policy**

At the end of the year to 31 December 2021the total reserves of the Charity were £9.98m.

Of this ,just under £9.26mhas been designated, including £524k which is not liquid as it is represented bytangible fixed assets required for the ongoing work of the charity.A further £2.7m is held in a Missionary Overseas Projects Fund and £6.0m designated in respect of the commitment to provide for the care of members in illness and old age. The designation to the Retirement Fund is based upon the recommended amount needed in reserve for each Sister of in the region of at least £300,000, increasing to £500,000 if residential or nursing care is required. Currently, there are 12 Sisters living in, or attached to England, which indicates that a capital fund of between £3.6m and £6m is required. With the year's investment gains boosting the Retirement Fund, it was possible to release funds to the Charity's general reserves whilst leaving the Fund at the upper limit of the targeted range.

The level of the Fund is dependent, to a large extent, on investment values which are generally volatile. Also, the need for funds will be significantly affected by Government policy on provision of care for the elderly. The Trustees will continue to monitor this and the potential demands on the fund and adjust their estimates accordingly.

Free reserves amounted to £725k at the year-end. The Trustees' target range is the holding of approximately one to two years' expenditure in the General Fund. The level of this Fund is marginally above the upper end of this target. However, since the year-end, investment values have fallen and it is expected that this excess will be eliminated in the forthcoming year.

## **THE CONGREGATION OF MARIE AUXILIATRICE CIO**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

### **FUNDRAISING POLICY**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

### **FUTURE PLANS**

- To enable all members of the Congregation, both at home and abroad, to continue with their individual ministries for as long as possible, we will continue to need funds for the furtherance of our missionary work abroad, the formation of our new members and for on-going formation of our Sisters and to contribute to the functioning of the Central Leadership Team in Paris.
- As the Sisters get older some adaptations will have to be made to the community houses, so that the Sisters will be able to remain in the area and continue with their ministries for as long as possible. Extra resources will need to be provided for those sisters requiring additional care from local services.
- For Sisters needing nursing home care or sheltered accommodation financial resources will be required when it becomes necessary to find a place in sheltered accommodation or in a suitable nursing home close to a resident community of Sisters. We will also consider alternative ways of supporting Sisters to remain within their local community.
- We recognise that Sisters will require increased support to enable them to continue living as members of their local community and to meet the increasing regulations being placed on all Charities. We have already taken steps to address this by employing an Area Bursar/Financial Director to support the Canonical Bursar and paid domestic support for the Sisters within each community house.

### **Auditors**

Haysmacintyre LLP, have indicated their willingness to continue as our auditors for the coming year.

# THE CONGREGATION OF MARIE AUXILIATRICE CIO

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Statement of Trustees Responsibilities

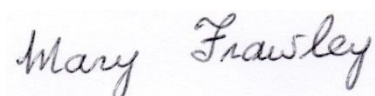
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

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

Approved by the Trustees on 14 October 2022 and signed on their behalf by:



Mary Frawley

Trustee (CanonicalBursar)

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF MARIE AUXILIATRICE CIO**

## **YEAR ENDED 31 DECEMBER 2021**

We have audited the financial statements of The Congregation of Marie Auxiliatrice CIO for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

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

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF MARIE AUXILIATRICE CIO (continued)**

**YEAR ENDED 31 DECEMBER 2021**

## **Matters on which we are required to report by exception**

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

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

## **Responsibilities of trustees for the financial statements**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with the Charity Commission, HMRC and other regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF MARIE  
AUXILIATRICE CIO (continued)**

**YEAR ENDED 31 DECEMBER 2021**

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

**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 regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



.....  
Haysmacintyre LLP  
10 Queen Street Place  
Statutory Auditors  
London  
EC4R 1AG

Date: 27 October 2022

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



**THE CONGREGATION OF MARIE AUXILIATRICE CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>Unrestricted Funds</b>	
	Notes	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>INCOME from</b>			
Donations and legacies	1	142,866	132,346
Investments	2	162,233	169,876
<b>Total income</b>		<u>305,099</u>	<u>302,222</u>
<b>EXPENDITURE on</b>			
Raising funds			
- Investment management fees		47,487	45,273
Charitable activities	3	256,825	285,155
<b>Total expenditure</b>		<u>304,312</u>	<u>330,428</u>
<b>Net expenditure before gains/losses on investments</b>		787	(28,206)
Net gains/(losses) on quoted investments		<u>741,574</u>	<u>126,038</u>
<b>Net income/(expenditure) &amp; Net movement of funds</b>		742,361	97,832
Total funds brought forward		9,240,948	9,143,116
<b>Total funds carried forward</b>		<u><u>£9,983,309</u></u>	<u><u>£9,240,948</u></u>

All amounts relate to continuing activities.

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

The accompanying notes form part of these financial statements.

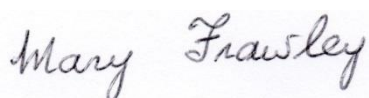
**THE CONGREGATION OF MARIE AUXILIATRICE CIO**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible fixed assets	10	523,695	542,618
Investments	11	9,364,464	8,617,401
		<u>9,888,159</u>	<u>9,160,019</u>
<b>Current Assets</b>			
Debtors		-	-
Cash at bank and in hand		177,361	162,184
		<u>177,361</u>	<u>162,184</u>
<b>Creditors:</b>			
Amounts falling due within one year	12	(82,211)	(81,255)
<b>Net Current Assets</b>		95,150	80,929
<b>Net Assets</b>		<u>£9,983,309</u>	<u>£9,240,948</u>
<b>Funds</b>			
Unrestricted Funds			
- General		724,985	343,617
- Designated	13	9,258,324	8,897,331
	14	<u>£9,983,309</u>	<u>£9,240,948</u>

Approved by the Trustees on 14 October 2022 and signed on their behalf by:



Mary Frawley  
Trustee (Canonical Bursar)

The accompanying notes form part of these financial statements.

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from Operating Activities</b>		
Net cash (used in) operating activities	(141,567)	(177,035)
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	162,233	169,876
Payments to acquire fixed assets	-	-
Payments to acquire investments	(984,515)	(1,286,695)
Receipts from sales of investments	979,026	1,255,152
<b>Net cash provided by investing activities</b>	<b>156,744</b>	<b>138,333</b>
<b>Change in cash and cash equivalents in year</b>	<b>15,177</b>	<b>(38,702)</b>
Cash and cash equivalents at start of year	162,184	200,886
Cash and cash equivalents at end of year	<b>£177,361</b>	<b>£162,184</b>

**Notes to the Cash Flow Statement**

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Net movement in funds (as per the Statement of Financial Activities)</b>	742,361	97,832
<b>Adjustments for</b>		
(Gains)/losses on investments	(741,574)	(126,038)
Dividends and interest from investments	(162,233)	(169,876)
Depreciation	18,923	19,430
Decrease in debtors	-	2,315
Increase/(Decrease) in creditors	956	(698)
<b>Net cash (used in) operating activities</b>	<b>£(141,567)</b>	<b>£(177,035)</b>

**B. Analysis of cash and cash equivalents**

Cash at bank and in hand	<b>£177,361</b>	<b>£162,184</b>
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**C. Analysis of changes in net cash funds**

<b>At 1 January</b> <b>2021</b> <b>£</b>	<b>Cashflows</b> <b>£</b>	<b>At 31 December</b> <b>2021</b> <b>£</b>
162,184	15,177	177,361
<b>£162,184</b>	<b>£15,177</b>	<b>£177,361</b>

# THE CONGREGATION OF MARIE AUXILIATRICE CIO

## PRINCIPAL ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the the Statement of Recommended Practice for Charities (SORP 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### 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:

- estimating the economic useful life of tangible fixed assets.

#### 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 one year from the date of approval of these accounts.

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 for the foreseeable future. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2022 and following years, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information). The Trustees consider that the charity has a strong enough balance sheet, with large investment and cash balances, to allow it to cope with the financial effects of the pandemic.

#### General Information

The Charity is a Charitable Incorporated Organisation (CIO) registered in England and Wales (charity no: 1165097). The Charity's principal office address is 19 Trinity Road, Bootle, Liverpool, L20 7BD.

#### Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, 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(s) to the Trust 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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

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

# THE CONGREGATION OF MARIE AUXILIATRICE CIO

## PRINCIPAL ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### Allocation of support and governance costs

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

#### Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2% - straight-line
Fixtures and fittings	15% - reducing balance
Motor vehicles	25% - reducing balance

# **THE CONGREGATION OF MARIE AUXILIATRICE CIO**

## **PRINCIPAL ACCOUNTING POLICIES**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Financial Instruments and investments**

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

Quoted investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains or losses on investments are disclosed in the statement of financial activities as a combined figure for realised gains or losses from investment sales in the year (sale proceeds less market value last year) and unrealised gains or losses arising from the increase/decrease in value during the year of investments still held.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

#### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

#### **Creditors and provisions**

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

#### **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 the members of the Congregation.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

#### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. DONATIONS AND LEGACIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sisters salaries and pensions donated	123,816	128,593
General donations	19,050	3,753
	<u>£142,866</u>	<u>£132,346</u>

**2. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from listed investments	162,233	169,876
Bank interest	-	-
	<u>£162,233</u>	<u>£169,876</u>

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Charitable grants and donations</b>		
Grants in support of the Overseas Missions of the Congregation (note 5)	83,906	79,427
Other alms and donations	1,452	1,870
Donation of school to Westminster Roman Catholic Diocese	-	-
	<u>85,358</u>	<u>81,297</u>
 <b>Support of members of the Congregation and their ministry</b>		
Sisters' expenses	101,245	136,915
Premises & equipment	25,620	25,099
Staff costs (note 7)	19,117	17,323
Other costs	9,563	9,268
Support costs	2,172	7,483
Governance costs (note 4)	13,750	7,770
	<u>171,467</u>	<u>203,858</u>
	<u>£256,825</u>	<u>£285,155</u>

**4. ANALYSIS OF GOVERNANCE COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration (including VAT)		
- Audit fees	8,100	7,770
Other professional fees	5,650	-
	<u>£13,750</u>	<u>£7,770</u>

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. OVERSEAS WORK OF THE CONGREGATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>This is stated after charging:</b>		
Grants to the work of the Congregation in Cameroon		
- Baffousam	14,945	17,547
- Douala	33,549	22,420
- Yaounde	22,045	17,061
- Yaounde Regional account	13,367	22,399
	<u>£83,906</u>	<u>£79,427</u>

**6. NET INCOME/EXPENDITURE FOR THE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>This is stated after charging:</b>		
Investment management fees	47,487	45,273
Depreciation	18,923	19,430
Auditors' remuneration(including VAT)		
- Audit fees	8,100	7,770
	<u>£83,906</u>	<u>£79,427</u>

**7. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	19,117	17,323
Social security costs	-	-
Pension costs	-	-
	<u>£19,117</u>	<u>£17,323</u>

	<b>No.</b>	<b>No.</b>
The average monthly head count of employees during the year was:	<u>4</u>	<u>4</u>

No employees earned more than £60,000 during the year or the prior year.

The Trustees consider themselves to be key management.



**THE CONGREGATION OF MARIE AUXILIATRICE CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES**

The Trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation within the Entity. The living costs of all the Trustees are therefore borne by the Charity. Otherwise no Trustee, or any persons connected with them, received any remuneration or other benefits from the Charity. There were no other related party transactions during the year.

As members of the Congregation, none of the trustees have resources of their own. As well as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

During the year, the total amount donated by the trustees to the charity was £28,725 (2020: £23,011)

**9. TAXATION**

The charity is exempt from tax on income and gains falling within the Corporation Taxes Act 2010 to the extent that these are applied to its charitable objects.

**10. TANGIBLE FIXED ASSETS**

	<b>Freehold Land and Buildings £</b>	<b>Fixtures and Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
At 1 January 2021	867,550	28,904	19,700	916,154
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	867,550	28,904	19,700	916,154
<b>ACCUMULATED DEPRECIATION</b>				
At 1 January 2021	331,481	28,241	13,814	373,536
Charge for the year	17,351	100	1,472	18,923
Disposals	-	-	-	-
At 31 December 2021	348,832	28,341	15,286	392,459
<b>NET BOOK VALUE</b>				
At 31 December 2021	£518,718	£563	£4,414	£523,695
At 31 December 2020	£536,069	£663	£5,886	£542,618

Apart from a small proportion used for management and administration, all fixed assets are used in direct furtherance of the Charity's objects.

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. FIXED ASSET INVESTMENTS**

	<b>2021</b>		<b>2020</b>	
	£	£	£	£
Market Value at 1 January		8,617,401		8,459,820
Additions at cost		984,515		1,286,695
Disposals (at opening market value)				
Proceeds	(979,026)		(1,255,152)	
Gains	195,834		47,505	
		<u>(783,192)</u>		<u>(1,207,647)</u>
Net revaluation gains		545,740		78,533
Market Value at 31 December		<u>£9,364,464</u>		<u>£8,617,401</u>
Cost at 31 December		<u>£6,857,727</u>		<u>£6,653,526</u>

The investment portfolio consists of:

	<b>2021</b>	<b>2020</b>
	£	£
Government stocks	1,981,990	2,036,447
Equities	4,748,846	4,229,498
Unit trusts	2,240,335	2,052,020
Cash	393,293	299,436
	<u>£9,364,464</u>	<u>£8,617,401</u>

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

**12. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Accruals and deferred income	26,125	25,000
Interest free loan from Sisters	56,086	56,086
Taxation and social security	-	169
	<u>£82,211</u>	<u>£81,255</u>

The Congregation is entitled to the income arising from monies held on behalf of individual Sisters.

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. DESIGNATED FUNDS**

- a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:-

**Fixed Assets Fund**

In order to fulfil its charitable objectives the Congregation needs a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Congregation's work and the Trustees therefore feel that it is appropriate to reflect the investment in properties and other fixed assets by means of a designated fund. Transfers equivalent to the depreciation charge plus or minus the addition to or disposals of fixed assets, are made in each year.

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. The Trustees estimate that a fund of at least £300,000, increasing to £500,000 if residential or nursing care is required for each Sister; that is a fund in the region of £3.6m to £6m. This fund is represented entirely by investments not held for the Missionary Overseas Project. By the end of 2021, thanks to the year's growth in investment values, the balance on the fund has now reached the £6m target. The Trustees will continue to monitor the level of reserves and reassess as appropriate during the forthcoming year.

**Missionary Overseas Project Fund**

In the light of its mission statement, the Congregation has established this fund to support its missionary work. The missions are considered to be an area of growth and possible expansion in the future. This is represented by investments held in a separate "Missionary Overseas Projects Fund". Details of grants awarded are set out in Note 5.

Grants are made to help fund the work of the Congregation overseas. At present this concerns mainly our mission in Cameroon. The Congregation's work in Cameroon began in 1967 and is now well established, it is represented in three cities, Bafoussam, Douala and Yaounde, and there are at present three communities and a novitiate. The Sisters are involved in pastoral work, teaching, organising catechetical groups, teaching/helping young offenders in a local prison and working with the poor. Some of our young African Sisters are studying and preparing for various professional activities in the future. The Communities in Cameroon have few financial resources of their own and therefore support from other areas of the Congregation is needed, for day to day living expenses as well as furthering the ministry of the Congregation. Each year the Sisters draw up a provisional budget identifying their projected needs for living expenses and projects, these are forwarded to the General Leadership Team and Trustees for approval. Funds are then released from the M O P fund twice yearly.

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. DESIGNATED FUNDS (continued)**

**b) Analysis of Movements**

<b>Movements - Current Year</b>	<b>Balance 1 January 2021 £</b>	<b>Net Income and Gains £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2021 £</b>
Fixed Asset Fund	542,618	(18,923)	-	523,695
Retirement Fund	5,854,971	530,348	(385,319)	6,000,000
Missionary Overseas Project Fund	2,499,742	181,257	53,630	2,734,629
	<u>£8,897,331</u>	<u>£692,682</u>	<u>£ (331,689)</u>	<u>£9,258,324</u>

Due to investment gains arising in the year, the balance on the Retirement Fund exceeded the target level of £6m set by the Trustees. Thus, funds were released from the Designated Fund to general funds.

<b>Movements – Prior Year</b>	<b>Balance 1 January 2020 £</b>	<b>Net Income and Gains £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2020 £</b>
Fixed Asset Fund	562,048	(19,430)	-	542,618
Retirement Fund	5,732,986	86,985	35,000	5,854,971
Missionary Overseas Project Fund	2,462,613	7,129	30,000	2,499,742
	<u>£8,757,647</u>	<u>£74,684</u>	<u>£65,000</u>	<u>£8,897,331</u>

**THE CONGREGATION OF MARIE AUXILIATRICE CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Designated Fund</b>				
	<b>General Fund</b>	<b>Fixed Assets Fund</b>	<b>Retirement Fund</b>	<b>Missionary Overseas Project Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund Balances at 31 December 2021 are represented by:					
Tangible fixed assets	-	523,695	-	-	523,695
Investments	695,319	-	6,000,000	2,669,145	9,364,464
Current assets	107,176	-	-	70,185	177,361
Current liabilities	(77,510)	-	-	(4,701)	(82,211)
	<u>£724,985</u>	<u>£523,695</u>	<u>£6,000,000</u>	<u>£2,734,629</u>	<u>£9,983,309</u>

	<b>Designated Fund</b>				
	<b>General Fund</b>	<b>Fixed Assets Fund</b>	<b>Retirement Fund</b>	<b>Missionary Overseas Project Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund Balances at 31 December 2020 are represented by:					
Tangible fixed assets	-	542,618	-	-	542,618
Investments	300,000	-	5,854,971	2,462,430	8,617,401
Current assets	119,872	-	-	42,312	162,184
Current liabilities	(76,255)	-	-	(5,000)	(81,255)
	<u>£343,617</u>	<u>£542,618</u>	<u>£5,854,971</u>	<u>£2,499,742</u>	<u>£9,240,948</u>