

# **THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Sœur Thérèse Grasland, Provincial Superior and Chair of Trustees Sister Josephine Goggin, Secretary Sœur Jeanne Danion, Treasurer Sister Mary Grimes Sister Elizabeth Emmett Mr Brian Taylor Mr Andrew Cole
<b>Charity number</b>	1160898
<b>Principal address</b>	220 Sheen Road RICHMOND Surrey TW10 5AN
<b>Independent examiner</b>	Tim Lerwill, FCA Old Mill Accountancy LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
<b>Bankers</b>	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR
<b>Solicitors</b>	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
<b>Investment advisors</b>	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER

---

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## CONTENTS

---

	Page
Trustees' report	1 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Notes to the accounts	14 - 24

---

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

---

The trustees present their report and accounts for the period ended 31 December 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Congregation of the Sisters of Charity of St Louis CIO's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

On 13 March 2015 the Congregation of the Sisters of Charity of St Louis was registered as an Incorporated Charity and with effect from 30 June 2015, the activities, operation and assets of the unincorporated charity "Congregation of the Sisters of Charity of St Louis" registered charity number 227929 were transferred to the new Charitable Incorporated Organisation (CIO).

### Objectives and activities

#### a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Provincial Council and the trustees in exercising their responsibility for and management of the Province and the charity.

#### b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society today. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from their work and/or the resources of the charity.

When planning the activities undertaken by the sisters, the Provincial Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

*"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population."* (Common Good CBEW Par 70).

#### Prayer and Worship

The activities in which the sisters are involved include:

- Participation in the life and work of the parishes of Our Lady Queen of Peace, East Sheen to help enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none;
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, provincial assemblies and parish training events.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

### Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for school rebuilding in countries affected by extreme poverty or hit by natural disasters e.g. Haiti and Madagascar; and
- Raising awareness of social justice issues at home and abroad.

### Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through formal teaching sessions and informal meetings and witness of their lives;
- Actively engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding; and
- The support of families and individuals in their own homes, especially the elderly.

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it.

To facilitate the charitable work of the sisters and enhance the ability of the trustees to respond to requests for support, it is important to ensure that resources are carefully and securely managed and that the sisters are supported through appropriate training, up to date equipment and facilities and that their wellbeing and welfare is assured.

### Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

### **c. Grant making policies**

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

### **Achievements and performance**

#### **a. Review of activities**

a. During the year to 31 December 2016 the sisters continued to be active participants in the parishes of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, representatives on the spiritual group, Eucharistic ministers, readers, representatives on ecumenical forums and volunteers involved with practical day to day fund raising for charitable outreach work and local management issues. The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and take advantage of the outreach to the poor and disadvantaged.

b. A sister continued to run the sacramental preparation programme in East Sheen, thus helping the children to understand their faith better and take the first steps in becoming informed and active members of the Church.

c. Sisters supported adult education in the faith through weekly participation in prayer groups, by attendance at ecumenical discussion groups and in the many informal meetings and situations where they are asked to explain their faith.

d. Sisters have served on a number of ecumenical forums e.g. joint worship services, and worked with other Christian groups to reach out to and welcome anyone who wants to participate in Christian worship.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

e. In order to address a vital need the sisters worked with the local Council, the Catholic community and other interested parties in making the case for the provision of a Catholic secondary and primary school in the London Borough of Richmond upon Thames. The new school, now established, continues to be supported financially by the Charity.

f. Sisters continue to support individuals, especially the elderly, and families in their own homes through practical help, a listening ear and friendly visits.

g. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

h. All those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

### Evaluation of Priorities for 2016

In the Annual Report of the charity for 2015 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2016. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular on going commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included the work of education, involvement in parochial life and the local community, support for families in their own homes, catechises, working for social cohesion, social justice and visiting the sick. (See above items a. to h. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Furthermore, generalised personal and social care and support of other older or sick sisters is given to enable them to continue to live within community and remain as active and independent as possible for as long as possible.

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the Charity was established.

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. The Reserves Policy drafted as a consequence of this evaluation was agreed at the trustee meeting in April 2010. It was redrafted in October 2012 after it had become necessary as the care costs of the sisters increased. In 2014 it was agreed to re examine the Policy so as to ensure adequate resources are available to meet predicted care costs in the future. It will remain on the agenda of trustee meetings.

d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

Since the English community became a constitutive element of the French province in 2000, it continues to work in partnership with our sisters in France and personnel and expertise are shared. The Provincial Superior of France/England is chair of trustees; the Provincial Treasurer/Delegate of France/England oversees the financial management of the Charity; sisters have attended Provincial Assemblies, meetings and celebrations. The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, spiritual advice and support, work for social justice and social cohesion. As of August 2012 one of the sisters was elected Superior General of the Congregation and serves on the General Administration team in Montreal.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

e. To adequately fund the participation of the sisters in the Provincial Assemblies and other significant congregational events held during 2016.

All expenditure for the sisters' participation in these sessions was met. This included all travel costs and translation facilities.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English speaking sisters in the Provincial Assemblies and other Congregation meetings.

All expenditure for the translation services required to ensure the sisters' access to written information in their own language was made available and the participation of the sisters in sessions facilitated.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group.

The situation continues to be kept under review at Council and Trustee meetings and decisions are guided by the commitment to ensure sisters can be supported to continue their involvement in ministries and services appropriate to their age and state of health.

h. To fund the regular maintenance of our property at Richmond and other houses of the Province.

Just over £13,810 (excluding utilities) was spent on general maintenance and repairs in the year ended 31 December 2016 and £5,239 was spent on garden upkeep over the same period.

i. To determine annually the future use of the interest from the Education Fund. To determine if it is appropriate to continue for the next 4-5 years to give grants to the new Catholic Secondary/primary school in the Borough of Richmond upon Thames.

In the year ended 31 December 2016 £10,000 was allocated in grants to support education projects, training and research.

j. To receive an account from the Provincial Council on an annual basis of the use of the interest from the dedicated funds Youth and Senior Sisters Funds.

In the year ended 31 December 2016 £22,584 was receivable in interest from the Youth Fund. The money is transferred to France on an annual basis. Generally the money is used to support small Catholic schools in Brittany and to help facilitate the work of the Tutelle.

In the year ended 31 December 2016 £14,780 was receivable in interest from the Senior Sisters Fund. The money is transferred to France on an annual basis. The money generally is used to support the care and animation activities arranged in the nursing home for the older and sick sisters in Vannes.

k. To help fund the establishment of the international formation community in Auray.

In 2016 £100,010 was transferred to undertake renovations of the property at Auray, as the restructuring of the Mother House had been delayed and also to purchase motor cars, computers and equipment for the use of the International Community.

### **b. Investment policy and performance**

#### Investments

The trustees' decision, *"to limit any movement of funds in the current climate and look to the long term"* (Minute item 4c 3rd November 2008), appeared a wise and insightful decision. Following the economic downturn of 2008 the capital value of the charity's investments significantly reduced and the interest available to fund the various projects which the charity supports was marginally affected. From mid 2009 through 2010 there was a slow but gradual increase. Then a very significant decrease in share prices in 2011 continued to impact on the value of the charity's capital and even though there was a steady recovery in 2012/13/14, a very careful oversight of the charity's investments continued to be maintained in 2016.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

In April 2010 the trustees authorised the transfer of the funds from the Welfare and Education Funds into a new SRI (Socially Responsible Investment) Fund. The advantage of this new Fund is the possibility of greater diversification of the funds when they are part of a larger whole. This Fund has been specially set up for Charities with the same ethical policy regarding investments and the same benchmark. The Fund also benefits from the expertise of Newton's responsible investment team. In May 2014 trustees authorised the transfer of the Youth and Senior funds to SRI funds.

Prudent and considered management of the investments ensured the work of the sisters and the impact on the communities they serve has not been significantly adversely affected by the economic downturn. Furthermore, the grant allocation to fund education and research projects has also remained fairly constant. The interest available from the investments varies from year to year which is reflected in the resources available to benefit the public.

The trustees continue to receive regular reports from the investments managers at Newton to enable them to monitor the Charity's investments and make informed decisions. The charity's funds remain well diversified within the portfolio. Cash deposits are held with four different banks or building societies in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

### Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

### Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long term and are willing to take capital risk to achieve this. A medium risk approach uses a well diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton SRI Fund for Charities in which all four sub portfolios are invested.

The portfolio is divided into the Welfare Fund, the Education Fund, the Youth Fund and the Senior Sisters' Fund. The objectives for each of these funds set by the trustees for the investment manager are as follows:

- a. to provide revenue for the charity's current purposes and to enhance income and capital growth over the longer term, thereby enabling the trustees to meet the current and future objectives in accordance with the purposes of the charity; and
- b. the performance to be measured against a composite index comprising 20% FTA Government All Stocks Index; 37.5% FTSE All Share Index; 37.5% FTSE World (ex UK) and 5% Cash. This is the same benchmark as the Newton SRI Fund for Charities Fund.

The objectives are subject to an annual review by the trustees.

### Investment Performance

The portfolio achieved the following returns:

	2016	2015
	%	%
Newton SRI Fund for Charities	17.4	0.3
Composite Index	19.6	2.5



# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

### **c. Deposits**

The charity's bank and building society deposits are spread across two different deposit takers to minimise credit default. They are reviewed regularly to ensure competitive rates of interest are received.

One large deposit was re invested in 2013 at a rate of 2.1% for three years. On maturity in May 2016, and as agreed at the Trustee meeting in October 2015, the interest was donated to the rebuilding of the new orphanage owned and managed by the Sisters of Charity of St Louis in Haiti. In addition, before re-investment in May 2016, the trustees agreed to make a donation from the capital to help fund the establishment of the international formation community in Auray.

### **d. Welfare Fund**

The Welfare Fund which at December 2016 stood at £841,071 was established as a designated fund in 2009 to service the work of the sisters in England. In 2013 it was agreed that as interest levels remained low and expenditure continued to rise the interest of the Welfare Fund should now be used to ensure that the works of the sisters are adequately supported and to ensure appropriate provision for their wellbeing and care.

### **e. Education Fund**

The Education Fund which at December 2016 stood at £753,204 was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803.

At the trustees' meetings of 6 May 2016, it was agreed to respond to the following request for grants:

£10,000 to fund building work at St Richard Reynolds College in Richmond.

### **f. Youth Fund**

The separate designated Youth Fund which at December 2016 stood at £912,473 was set aside within the portfolio in 2002. It continues to be used to support the education and welfare of young people in the wider provincial context of France/England. The income has been marginally affected by the decline in the capital value of the investments and also fluctuates as a consequence of strength of sterling against the Euro.

The interest from the fund, is paid annually into a provincial account, and was used for school maintenance of St Jehanne d'Arc in Vannes and St Anne de Merville of Lorient, and to support the work of the Tutelle in the provision of inspection and staff training. The allocation of grants is at the discretion of the Provincial Council.

The interest accrued in the Youth Fund in the year ended 31 December 2016 was £22,584 and will be transferred to France after the trustee meeting May 2017.

### **g. Senior Sisters Fund**

The Senior Sisters Fund which at December 2016 stood at £597,174 was established as a designated fund in November 2006 following the sale of the house at Tolworth. It continues to help provide the necessary nursing care, medical facilities and appropriate equipment for all the sisters as their age or fragility require in the Mother House in France.

The interest from the fund, which is paid annually into a provincial account, is used to support the care and activities for older sisters, and to assist the people working for them in the Nursing Home in Vannes. The interest is used at the discretion of the Provincial Council.

The interest accrued in the Senior Sisters Fund in the year ended 31 December 2016 was £14,780 and will be transferred to France after the trustee meeting May 2017.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### h. Other Expenditure

- i. The annual contribution to the Province. At the trustee meeting 6 May 2016 trustees agreed that because an additional sum had been given in both 2015 and 2016, no further contribution would be made at this time. This will be reviewed in 2017.
- ii. A gardener/handyman continues to be employed helping with garden maintenance and general repairs. The hours worked relate to the amount of work required but generally averages five hours per week.
- iii. Smaller gifts of £50 to £100 were given to individuals who have worked with or served the sisters over the years or are in need of support.

### Financial review

#### a. Results for the year

Total incoming resources for the year ended 31 December 2016 were £172,173 (2015 - six months:£4,254,621). £4,170,663 of the 2015 income was in respect of the transfer of assets from the unincorporated charity.

Total resources expended for the year ended 31 December 2016 were £232,187 (2015 - six months:£109,710). Included in resources expended were grants and donations of £161,478 (2015 - six months:£70,635).

Net incoming resources for the year ended 31 December 2016 amounted to a deficit of £60,014 (2015 - six months:£4,079,811 surplus). In addition, there were unrealised gains of £373,506 (2015 - six months:£65,100 deficit).

The net movement in funds for the year ended 31 December 2016 amounted to a surplus of £313,492 (2015 - six months: £4,079,811).

The charity's balance sheet as detailed on page 16 shows a satisfactory position with funds amounting to £4,393,303 (2015: £4,079,811).

Included in the charity's net assets of £4,393,303 are fixed asset investments totalling £3,869,627 (2015:£3,575,434). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

#### b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2016	2015
	£	£
Total Funds	4,393,303	4,079,811
Less Designated Funds	(3,103,922)	(2,722,387)
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(414,456)	(415,164)
<b>Total Free Reserves</b>	<b>874,925</b>	<b>942,260</b>

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long term care of the sisters in the Province, given that none are now in paid employment;
- to respond to any requests from the communities working in areas of poverty in this country and abroad; and
- to respond to any request for financial assistance from the Congregation especially in relation to the establishment of new projects in the developing areas of the world.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

The trustees commissioned a report regarding the costs likely to be incurred in making provision for the long term care of the sisters in England. This report indicates that monies held in reserve are not excessive given the future needs of the Congregation. There is an ongoing review of reserves.

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of St Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the future

#### a. Future developments

The following priorities for 2017 were considered at the 21 October 2016 meeting and regarded appropriate for 2017.

#### Priorities for 2017

The priorities for 2017 remain much the same as last year:

- a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).
- b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.
- c. To keep the Reserves Policy under review on an annual basis and update as required so that the Trust is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.
- d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.
- e. To adequately fund the participation of the sisters in Provincial Assemblies and other significant Congregational and Provincial events to be held during 2017.
- f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English speaking sisters in the Provincial Assemblies and other congregation meetings.
- g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group.
- h. To fund the regular maintenance of our property at Richmond and other houses of the Province.
- i. To determine annually the future use of the interest from the Education Fund. To determine if it is appropriate to continue for the next 4-5 years to give grants to the new Catholic Secondary/primary school in the Borough of Richmond upon Thames.
- j. To receive an account from the Provincial Council on an annual basis of the use of the interest from the designated funds – Youth and Senior Sisters Fund.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

### **Structure, governance and management**

#### **a. Constitution**

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Thérèse Grasland, Provincial Superior and Chair  
of Trustees

Sister Josephine Goggin, Secretary

Sœur Jeanne Danion, Treasurer

Sister Mary Grimes

Sister Elizabeth Emmett

Mr Brian Taylor

Mr Andrew Cole

#### **b. Method of appointment or election of Trustees**

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Provincial Superior to the appointment. The Provincial Superior of the French/English Province of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Trust Deed, minutes of recent meetings and a copy of the most recent accounts.

#### **c. Organisational structure and decision making**

Seven trustees manage the Trust. The Provincial Superior is always chair of trustees. The Provincial Treasurer is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Provincial Superior and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Provincial or General Council.

The day to day management of the charity is delegated to the Clerk to the Trustees, Mrs Janet Dorey, in conjunction with the Secretary Sister Josephine Goggin and with the assistance of the Sisters resident in Richmond.

The trustees would like to thank Mrs Dorey for her valuable assistance during the period.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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 Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation of the Sisters of Charity of St Louis CIO and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Sister Josephine Goggin, Secretary  
Trustee

Dated: 8 May 2017

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

---

I report on the accounts of the Congregation of the Sisters of Charity of St Louis CIO for the year ended 31 December 2016, which are set out on pages 12 to 24.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has not been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Lerwill, FCA  
Old Mill Accountancy LLP  
Bishopbrook House  
Cathedral Avenue  
WELLS  
Somerset  
BA5 1FD

Dated: 16 May 2017

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	80,948	4,211,840
Investments	3	89,745	42,781
Other income	4	1,480	-
		<hr/>	<hr/>
<b>Total income and endowments</b>		172,173	4,254,621
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	850	-
		<hr/>	<hr/>
Charitable activities	6	231,337	109,710
		<hr/>	<hr/>
<b>Total resources expended</b>		232,187	109,710
		<hr/>	<hr/>
Net gains on investments	11	373,506	(65,100)
		<hr/>	<hr/>
<b>Net movement in funds</b>		313,492	4,079,811
		<hr/>	<hr/>
Fund balances at 1 January 2016		4,079,811	-
		<hr/>	<hr/>
<b>Fund balances at 31 December 2016</b>		4,393,303	4,079,811
		<hr/> <hr/>	<hr/> <hr/>

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	12		414,456		415,164
Investments	13		3,869,627		3,575,434
			<u>4,284,083</u>		<u>3,990,598</u>
<b>Current assets</b>					
Debtors	15	23,526		72,307	
Cash at bank and in hand		131,063		120,051	
		<u>154,589</u>		<u>192,358</u>	
<b>Creditors: amounts falling due within one year</b>	16	(45,369)		(103,145)	
Net current assets			109,220		89,213
<b>Total assets less current liabilities</b>			<u>4,393,303</u>		<u>4,079,811</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		841,071		738,915	
Education Fund		753,204		657,492	
Youth Fund		912,473		801,460	
Senior Fund		597,174		524,520	
		<u>3,103,922</u>		<u>2,722,387</u>	
General unrestricted funds	17	1,289,381		1,357,424	
			<u>4,393,303</u>		<u>4,079,811</u>
			<u>4,393,303</u>		<u>4,079,811</u>

The accounts were approved by the Trustees on 8 May 2017

Sister Josephine Goggin, Secretary  
Trustee



# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### **1 Accounting policies**

##### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the Congregation of the Sisters of Charity of St Louis CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Investment income, gains and losses are allocated to the appropriate fund.

##### **1.4 Incoming resources**

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Congregation of the Sisters of Charity of St Louis CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Congregation of the Sisters of Charity of St Louis CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1 Accounting policies

(Continued)

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

#### 1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

#### 1.6 Tangible fixed assets

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

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Congregation of the Sisters of Charity of St Louis CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2 Donations and legacies

	2016 £	2015 £
Donations and gifts	1,756	1,136
Pensions and Annuities	79,192	40,041
Assets transferred from unincorporated charity	-	4,170,663
	<u>80,948</u>	<u>4,211,840</u>

In the period ended 31 December 2015, the amount of £4,170,663 was a donation of assets transferred from the unincorporated charity, Congregation of the Sisters of Charity of Saint Louis English Region, to the Congregation of the Sisters of Charity of Saint Louis CIO.

#### 3 Investments

	2016 £	2015 £
Investments Listed on a Recognised Stock Exchange	75,982	33,792
Interest receivable	13,763	8,989
	<u>89,745</u>	<u>42,781</u>

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Other income

	2016	2015
	£	£
Net gain on disposal of tangible fixed assets	1,480	-
	<u>1,480</u>	<u>-</u>

### 5 Raising funds

	2016	2015
	£	£
Investment management	850	-
	<u>850</u>	<u>-</u>

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 6 Charitable activities

	Mission	Welfare	Premises	Total 2016	Total 2015
	£	£	£	£	£
Translation	-	-	-	-	2,291
Telephone (region)	-	-	571	571	230
Subscriptions and audio visual	1,531	-	-	1,531	638
Masses	727	-	-	727	454
Retreats/Spiritual	2,187	-	-	2,187	1,039
Food	-	7,807	-	7,807	5,196
Medical	-	2,380	-	2,380	2,014
Room and board	-	462	-	462	1,218
Travelling	-	1,392	-	1,392	1,058
Personal/Leisure	-	2,970	-	2,970	2,040
Outside services/Lawns	-	-	5,239	5,239	2,239
Heat and light	-	-	5,266	5,266	1,656
Upkeep/Cleaning	-	-	17,938	17,938	2,739
Rates	-	-	1,484	1,484	612
Insurance	-	-	3,210	3,210	546
	<u>4,445</u>	<u>15,011</u>	<u>33,708</u>	<u>53,164</u>	<u>23,970</u>
Grant funding of activities (see note 7)	161,478	-	-	161,478	70,635
Share of support costs (see note 8)	14,446	-	-	14,446	12,292
Share of governance costs (see note 8)	2,249	-	-	2,249	2,813
	<u>182,618</u>	<u>15,011</u>	<u>33,708</u>	<u>231,337</u>	<u>109,710</u>
<b>Analysis by fund</b>					
Unrestricted funds	182,618	15,011	33,708	231,337	
	<u>182,618</u>	<u>15,011</u>	<u>33,708</u>	<u>231,337</u>	
<b>For the year ended 31 December 2015</b>					
Unrestricted funds	90,162	11,526	8,022		109,710
	<u>90,162</u>	<u>11,526</u>	<u>8,022</u>		<u>109,710</u>

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 7 Grants payable

	2016 £	2015 £
Grants to institutions:		
Contribution to Generalate	7,620	-
Contribution to the International Community in Auray	100,010	-
Support for Education Projects in France (Youth Fund)	22,612	10,043
Care of Elderly Sisters in France (Senior Fund)	14,799	6,573
Grants to Scsl in Haiti for orphanage	-	50,000
Contribution to school in Haiti	-	3,000
Contribution to St Richard Reynolds College	10,000	-
Archdiocese of Southwark	2,000	-
CAFOD	2,000	-
Others under £1000	180	-
	<u>159,221</u>	<u>69,616</u>
Grants to individuals	2,257	1,019
	<u>161,478</u>	<u>70,635</u>

-

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 8 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Depreciation	708	-	708	354	
Car fuel	225	-	225	95	
Car Maintenance	2,134	-	2,134	334	
Car Insurance	717	-	717	1,219	
Car Tax	247	-	247	81	
Telephone	1,143	-	1,143	461	
Accountancy	6,420	-	6,420	7,150	
Bookkeeping	332	-	332	654	
Office	2,488	-	2,488	1,908	
Bank Charges	32	-	32	36	
Independent Examiner fees	-	1,380	1,380	1,380	Governance
Legal & Professional	-	298	298	1,203	Governance
Telephone	-	571	571	230	Governance
	<u>14,446</u>	<u>2,249</u>	<u>16,695</u>	<u>15,105</u>	
Analysed between Charitable activities	<u>14,446</u>	<u>2,249</u>	<u>16,695</u>	<u>15,105</u>	

Governance costs includes payments to the independent examiners of £1,380 for independent examination fees.

In addition to the independent examination fees are fees payable to the examiner of £5,580 (2015:£5,580) in respect of accountancy services and £1,690 (2015:£750) for other services.

### 9 Employees

There were no employees during the year.



# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 10 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Congregation of the Sisters of Charity of St Louis CIO during the year.

The charity provides board and lodging for the trustees who are sisters of the charity.

This charity became a constitutive element of the French Province in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2016 £	2015 £
Contributions to Province	7,620	-
Support for Education Projects in France	22,612	10,043
Care of Elderly Sisters	14,799	6,573
Support for International Community in Auray	<u>100,010</u>	<u>-</u>
<b>Total</b>	<b><u>145,041</u></b>	<b><u>16,616</u></b>

#### 11 Net gains/(losses) on investments

	2016 £	2015 £
Revaluation of investments	<u>373,506</u>	<u>(65,100)</u>

#### 12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2016	408,443	7,075	415,518
At 31 December 2016	<u>408,443</u>	<u>7,075</u>	<u>415,518</u>
<b>Depreciation and impairment</b>			
At 1 January 2016	-	354	354
Depreciation charged in the year	-	708	708
At 31 December 2016	<u>-</u>	<u>1,062</u>	<u>1,062</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>408,443</u>	<u>6,013</u>	<u>414,456</u>
At 31 December 2015	<u>408,443</u>	<u>6,721</u>	<u>415,164</u>

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 31 December 2016	2,696,523	878,911	3,575,434
Valuation changes	373,505	-	373,505
Disposals	-	(79,312)	(79,312)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2016	3,070,028	799,599	3,869,627
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 December 2016	3,070,028	799,599	3,869,627
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2015	2,696,523	878,911	3,575,434
	<u>          </u>	<u>          </u>	<u>          </u>

Material investments: 2,191,938 units - The SRI Fund for Charities £3,070,028.

#### 14 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	21,365	192,358
Equity instruments measured at cost less impairment	3,869,627	3,575,434
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	45,369	103,145
	<u>          </u>	<u>          </u>

#### 15 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Other debtors	21,365	68,950
Prepayments and accrued income	2,161	3,357
	<u>          </u>	<u>          </u>
	23,526	72,307
	<u>          </u>	<u>          </u>

# THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 16 Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	45,369	103,145

#### 17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Revaluations, gains/losses £	Balance at 31 December 2016 £
Welfare fund	738,915	20,708	(20,345)	101,793	841,071
Education fund	657,492	17,911	(10,246)	88,047	753,204
Youth fund	801,460	22,612	(22,612)	111,013	912,473
Senior fund	524,520	14,800	(14,799)	72,653	597,174
Designated funds	2,722,387	76,031	(68,002)	373,506	3,103,922
General funds	1,357,424	96,142	(164,185)	(373,506)	1,289,381
Total unrestricted funds	<b>4,079,811</b>	<b>172,173</b>	<b>(232,187)</b>	-	<b>4,393,303</b>

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

The Youth Fund comprises fixed asset investments, the income of which will be transferred to the Provincial Council to support the education and welfare of young people in the wider provincial context of France and England.

The Senior Sisters Fund is to provide income to fund the care and welfare of the senior sisters in France.