

The English Province of Our Lady of Charity of the Good Shepherd

CIO

Annual Report

April 2022 - March 2023

Charity registration number
1163502 (England and Wales)



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Introduction

The Congregation of Our Lady of Charity of the Good Shepherd

The Congregation of Our Lady of Charity of the Good Shepherd is an international Roman Catholic Congregation of Religious Sisters. It was founded in France by St. Mary Euphrasia Pelletier in 1829 as a house of the Order of Our Lady of Charity, founded by St. John Eudes in 1641. The Order and the house then became separate entities with the house and those founded from it becoming a Congregation in 1835. The Congregation and the Order were re-united in 2014. The Congregation is present in 72 countries and divided into Units. There is a General House in Rome for the international governance of the Congregation.

Our Vision

We envision a new way of living that celebrates the oneness of all creation, an inclusive world where the dignity and diversity of all life is honoured and protected.

Our Mission

Impelled by our evolving understanding of God's love, we create relationships and build partnerships that promote the dignity and human rights of all, especially women and children. In solidarity, we work for the transformation of unjust systems for the flourishing of humanity and the integrity of all creation.

The accounts accompanying this report are the accounts of the Charitable Incorporated Organisation (CIO) (the Charity) which holds the assets of the English Province of the Congregation and through which its finances operate. The CIO is governed by a constitution dated 1 April 2016 and is registered with the Charity Commission, Charity Registration Number 1163502

On 31 March 2023 membership of the Congregation of Our Lady of Charity of the Good Shepherd in the UK numbered 43.

All the members of the Congregation have taken a vow of poverty. Therefore, all income, stipends, pensions etc. are covenanted to the Charity, which together with all the charitable works also meets all the needs of the Sisters. The Trustees, therefore, have an obligation to ensure that the resources are available to meet those needs which include the high cost of caring for the elderly and infirm. Increasingly, members require medium to high dependency care. Recognizing the commitment, a large part of the assets is represented by a Reserve Fund for that purpose.



Organisation

The English Province of the Congregation is governed by a Province Leader and her Team. The Province Leader is either elected by the members of the Province Chapter, which is effectively a general meeting that takes place every six years, or appointed by the Congregational Leader at the members' request. The Province Leader's team is elected by members of the Congregation at the Province Chapters. Their term of office and that of the Province Leader is six years. They follow the direction set for the Charity by the Province Chapters.

The Charity is governed by the Trustees, the power of whose appointment is vested in the Province Leader. In practice, the Leader appoints the members of her Team as Trustees on their election to office. Team members serve for three or six years and on ceasing to be members of the Team, retire as Trustees.

The Trustees are all members of the Congregation of Our Lady of Charity of the Good Shepherd. Combined, they have more than fifty years of service as Trustees and a variety of experience and qualifications, notably teaching, counselling, social work, hospice, prison work, administration, and management. To help them in their task as Trustees, the sisters work with several professional advisors: e.g., a Finance Advisory Committee, Investment Consultants, Investment Managers, Solicitors, Safeguarding Commissions and Health and Safety Personnel.

The Trustees consider that they, together with the Finance Manager, Finance Administrator, Secretary and Managers of the Communities which provide care and support for the sisters, comprise the key management of the Charity on a day to day basis.

ADMINISTRATIVE ADDRESS

Suite 23, 5th Floor, St. James' House, Pendleton Way, Salford, M6 5FW
Charity Registered England and Wales Number 1163502



Trustees

The trustees are incorporated under the Charities Act 2011.



**Sr Anne
Josephine Carr**
Province Leader
Social Worker



**Sr Mary Olivia
Gorman**
Social Worker



Sr Christine Mearns
RMN



**Sr Charlotte
Cassidy**
Social Worker
Resigned 31 May 2023



AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

PRINCIPAL BANKER

Royal Bank of Scotland PLC
62-63 Threadneedle Street
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SOLICITORS

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Upper Borough Walls
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McSparran McCormick
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INVESTMENT CONSULTANTS

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INVESTMENT MANAGERS

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INVESTMENT MANAGERS

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INSURER

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EMPLOYMENT ADVISORS

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SAFEGUARDING ADVISORY

Catholic Safeguarding Standards Agency
39 Eccleston Square
London
SW1V 1BX

Religious Life Safeguarding Service

SAFEGUARDING COMMISSION

Scottish Commission
Conference of Religious Safeguarding Service Commission



Sisters of Our Lady of Charity of the Good Shepherd CIO
(also known as Good Shepherd Sisters)

Congregational Leadership Team
Each Councilor has responsibility for a specific group of Provinces/Units

Elected every 6 years by the Congregational Chapter – the highest governing body of the Congregation when in session

Global Presence



Europe • Asia • Africa • N & S America • Oceania

The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO

The English Province is administered by the Province Leader and her team.

Province Locations:

- Scotland: West Kilbride, Glasgow & Bishopton
- Manchester: Blackley
- Birmingham: Northfield
- London: Hammersmith, Finchley & Friern Barnet
- Berkshire: Ascot
- Southampton: Bitterne
- Portsmouth: Waterlooville





Trustees' Responsibilities Statement

The Trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to Charities in England and Wales requires the Trustees to prepare the Accounts of the Charity for each financial year which give a true and fair view of the state of affairs of the Charity at that date and of the incoming resources and application of resources of the Charity for that period. In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Charity's Constitution. They are also responsible for safeguarding the assets of the Charity and must take reasonable steps to prevent and detect fraud and other irregularities.

Throughout the year, the Trustees attended several seminars organized by various professional bodies expressly designed to help Trustees understand their duties and responsibilities. Many of these have been held online to comply with Government Guidelines.

Risk Assessment and Control

It is the duty of the Trustees to undertake an annual review of the main risks to which the Charity is exposed. Broadly speaking these risks may be categorized under governance & management, operational risks, financial risks, reputational risks, and risks brought about by external circumstances such as changes in law, regulations and government policies. During the review, any necessary changes to existing policies and procedures and any new policies and practices are identified and implemented to minimize risk.



Risk Assessment and Control (continued)

The main areas of risk to the Charity are as follows, along with the measures in place to safeguard against that risk.

- All Sisters in the Province take a vow of poverty and, accordingly, make a deed of covenant to the Charity of any income received. As a consequence, there are moral and legal obligations on the part of the Trustees of the Charity to provide for the living needs of the Sisters.
- The average age of the Sisters as of 31 March 2023 has risen to 84 years. This is accompanied by increasing care needs. Those of our Sisters who need extra care are accommodated in our 2 small residential care facilities, whose staff members are very well trained. The managers of both care facilities meet regularly with the Trustees. In light of the ageing of the Sisters and consequent lack of salaries, we are dependent on income from our investments to cover the living needs of the Sisters. There is also a designated fund set aside to provide for the increasing care needs of the Sisters of the Province.
- To mitigate the inherent financial risks, a finance advisory committee, which includes the Trustees and finance professionals, meets twice yearly with the investment managers. We have professional investment consultants who monitor the performance of the investment managers and who advise the Trustees. Advice from our financial professionals is sometimes sought in addition to these meetings. We require that the investments made on behalf of the Charity meet with ethical criteria in accordance with the Congregation's beliefs and values.
- Financial Risk: The Trustees have internal procedures in place to safeguard against financial abuse such as requiring two signatures to any cheque to the value of £1,000 or more and the regular change of financial passwords.
- As an international Congregation, we frequently support projects in other countries consistent with the Charity's objectives. Funds are sent in instalments, either through the GSIF (Good Shepherd International Foundation) based in Rome which provides reports on how the monies have been utilized, or they are sent directly to the project by bank transfer and in return an account is received of how the funds have been used. Any financial transfers are carried out by the Financial Administrator and a Trustee. Sometimes donations are made to individuals but in such cases, the Trustees are given a full briefing of the particular circumstances.
- The work carried out by the Charity has always been with the vulnerable, both children and adults. In line with government legislation and policies of the National Catholic Safeguarding Agencies and Catholic Safeguarding Advisory Services, a Safeguarding policy has been developed by the Trustees of the Charity. Our Care Homes have additional policies with specific guidance from the relevant City Councils.
- The Charity has membership of Safeguarding Commissions, which meet with the requirements laid down by the Cumberledge Report. Meetings are held quarterly and are attended by the safeguarding representative who reports to the Trustees. In addition, safeguarding conferences and training days are attended regularly. All Trustees and members of Staff have undertaken training. The Province has a Safeguarding Team, consisting of the Safeguarding Lead and two others.



Investment Policy

We seek to assist the funding of our activities and our Sisters' living expenses, plus the cost of care for the elderly by a carefully planned investment policy.

The Congregation has a discretionary investment management arrangement with Rathbones Investment Managers UK Ltd. and invests in the charitable funds of Sarasin Investment Managers UK Ltd and Blackrock Investment Managers UK Ltd. The target is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

We have updated our ethical investment policy to reflect the Congregation's orientation in favour of justice and peace and our specific orientation in favour of girls and women struggling on the margins of society.

Examples of investments which the Trustees wish to avoid include those companies dealing primarily in:

- Armaments
- Gambling
- Pornography
- Tobacco

Investment performance

During the year the Charity's listed investments achieved an income yield of 2.8% (2022: 2.7%)

The Trustees are content with the investment performance and will continue to review it regularly via meetings with their investment consultants and each of the investment managers. The Trustees regard the Charity's investments as being for the long term. They remain confident that the policy adopted is appropriate for the Charity.





Safeguarding

There are currently two bodies dealing with historical Child Abuse in residential establishments in Scotland. As we have been major providers of care in the past, we are open to cooperating in any way we can to support the work of these Bodies. We receive regular requests for information from our registers from “Wellbeing Scotland” to which we respond to the best of our ability.

The Trustees regularly update their knowledge of safeguarding. This year, the Chair and the Treasurer of the Charity both attended a training week on the Congregational Safeguarding Policy document.

Public Benefit

When settling the objectives and planning the work of the Charity for the year, the Trustees give very careful consideration to the Charity Commission’s guidance on public benefit.

Because the individual Sisters have become mostly too frail and elderly to work with the public, the Trustees have given priority to partnerships in the UK and abroad with other charitable organizations which resonate with our mission, e.g. Father Hudson’s Care in Birmingham and Anawim in Birmingham which works with women in difficulties. We hope to widen our partnerships next year.

Principal Aims and Activities

The Congregation of Our Lady of Charity of the Good Shepherd CIO aims to support the religious and other charitable works carried out by members of the Congregation. There is a special emphasis on women and children in need within the context of the family, regardless of ethnic origin, sexual orientation, or religion.

The Good Shepherd Constitutions state:

“Our specific orientation is to girls and women whose condition in life cries out for their healing and salvation which Jesus alone can bring. We are deeply committed to their human and spiritual healing and to their integral development. Since the well-being of the person is intimately linked to that of the family, we strive to serve them in the context of the family and the society in which they live. We also respond to apostolic needs which are in accord with our mission.”

Constitution No.6



Financial Report for the Year

Total income for the year amounted to £3,531,318 compared to £2,317,297 in the prior year.

Expenditure for the year to 31 March 2023 totalled £2,338,326 compared to £2,480,376 in 2022.

The decrease in the net assets and funds of the Charity in the year amounted to £2,334,947 (2022 - increase of £3,115,345) after accounting for investment losses of £3,527,939 (2022 - investment gains of £3,278,424).

Financial position

At 31 March 2023, the Charity had net assets or total funds of £64,526,047.

These funds include £55,000 comprising a property held on special trust.

Of the total income funds, £685,517 are restricted, being monies and assets to be applied for specific purposes. Details of these funds are provided in note 18 to the attached accounts.

£4,962,944 represents the net book value of tangible fixed assets used by the Charity excluding those used for care services. These assets are required for the day-to-day work of the Charity and hence do not represent amounts that may be realised to meet ongoing expenditure.

£426,400 is held as programme related investment fund and represents the net book value of properties held by the Charity and leased to charities with similar objectives.

The trustees have decided to set aside or designate funds totalling £47,278,071. These funds include the assets representing the Charity's care home and amounts set aside in order to provide for members of the Congregation as they grow older and as their care needs increase, a Congregational Giving Fund and a grant making fund. Details of the designated funds may be found in note 20 to the attached accounts.

The general funds or free reserves of the Charity at 31 March 2023 totalled £11,118,115.

Reserves policy

The Trustees require free reserves to meet any emergencies arising from any interruptions in the flow of income, falls in the value of investments and general emergencies. The Trustees have decided that free reserves of up to 36 months should be retained.

At 31 March 2023, free reserves were in excess of the amount required under the above policy. This is deemed acceptable by the trustees given the current macroeconomic and geopolitical uncertainty in the United Kingdom.





Pastoral Activities

These fall into the following main categories:

- **Networking Projects** with other Units, for the empowerment of women and girls and the development of the mission.

This year we continued our links with Vietnam. The sisters are building a convent and kindergarten in Hanoi. Although we have been in the South of the country for some years, the Sisters always dreamed of moving to the North as well. We promised them that we would give them the proceeds from selling one of our properties and on 9 March 2023 we gave them £100,000.

We have also responded to requests from our Sisters in Syria, Sudan and Lebanon for help with natural disasters affecting their countries and we have provided the finance for a teacher for children whose mothers are in prison in Cambodia.

- **Partnerships**

We have several partnerships with organizations working with women, refugees, asylum seekers and other vulnerable people.

We continue our partnerships with Father Hudson's Care in Birmingham. We support Brushstrokes by providing money for the rent of their main hub in Balsall Heath. The CEO of Father Hudson's says: that they would not be able to do all that they do if they had to worry about finding money to rent their building. The Trustees will review this agreement in the next financial year as it was initially agreed for 5 years and will come to an end in late 2023.

- **Brushstrokes**

Brushstrokes serves the whole community across Sandwell, West Birmingham and beyond, particularly asylum seekers, refugees and newcomers to the area. The focus is on providing support and services to the most vulnerable and building up individuals by treating them with kindness and respect and affirming their rights and dignity. Brushstrokes currently welcomes people from over 65 countries.

The work with refugees continues to expand, helping them to rebuild their lives and settle into new homes, education and work in the Sandwell area. The core activities are driven by the needs of the people who use the services, both in the community and those identified on outreach visits.

Some of the main activities are: offering outreach support, practical help, teaching ESOL (English for Speakers of Other Languages), asylum guides, social activities, housing support, education, information, advice and guidance.

The Trustees have made a commitment to contribute £30,000 per annum to Brushstrokes, to cover the costs of rent of a more suitable building. This began in 2019 and will be reviewed in 2023.



Pastoral Activities (continued)

○ Brushstrokes (continued)

We also support Anawim, working with women in Birmingham. We give a donation each year towards the salary of the CEO and we have three Sisters on the Board of Trustees.

We have provided a house for women migrants “Sophia House” welcoming women whose papers are in order and with the help of a support worker, who is helping them to integrate into British society.

“Sophia House is to remain as a welcoming secure, safe and affordable shared accommodation, open to all vulnerable women with a particular emphasis on refugees and migrants. The need to maximise the house is the priority, as with full occupancy the income received will cover the running costs of the house.”

○ Residential care services for our elderly Sisters.

St. Euphrasia’s Care Home Blackley, Manchester provides 24-hour residential care for 14 Sisters. Redcote Convent, Southampton, provides similar care for up to 10 Sisters. Litchford Court provides sheltered housing for up to 10 Sisters and their Chaplain.

This is what the Managers says:

Litchford Court

We are in our second year at Litchford Court, and we can now call this our home. It has taken us some time to adapt to our new way of living, but I am glad to say that all the Sisters and staff are now well and truly settled in. The new build meets all our needs for the way of life we want to live. The Sisters have the freedom to come and go as they please in our single-living accommodation. They also have the help and support of myself for any other needs they may require from time to time, and they know that my door is always open if they have any concerns or issues. I am always here to help them and over the last two years we have developed between us the trust and understanding to help us both move forward. We pride ourselves on an excellent atmosphere in Litchford Court from Sisters and staff and this gives me immense pleasure in knowing that our Sisters are incredibly happy here and the downsize and new accommodation was a particularly good move.

In January we sold our old convent. It was sad to see it handed over, but all good things must end. The new occupants are The Winners Chapel, who are a group of Pentecostals, and they have big plans for the old convent and grounds. They are always keeping us updated on the development of the building and grounds and I hope that soon we will see the finished article.

We have two new Sisters who joined our community this year. **Sister Lorna** who came down from Edinburgh and **Sister Mary Rita** who came from Handforth, Cheshire. They have both settled in very well and the feedback from them both is that they are incredibly happy to be here with us at Litchford Court.



Pastoral Activities (continued)

Litchford Court (continued)



I would like to think that we can offer a lot to any other Sister who may be thinking of coming to Litchford Court who still wants to have a single-living lifestyle. This is a good, relaxed atmosphere of peace, belonging and a safe and happy environment to live in and I will always do my absolute best to make any Sister feel welcome, safe and secure and meet all their needs. After 17 years of service to the Good Shepherd Sisters I still feel enormously proud and honoured to be able to be called the Manager of this Community.

St. Euphrasia's Care Home

The past year in St Euphrasia's has seen a slow return to normality with the lifting of Covid restrictions. We remain alert and are still accepting of vaccinations and Covid testing when needed, although the free supply of tests and PPE have now ceased but in fairness, we had a very good run of freebies from the government so can't complain.

The past year has been quite busy for the house with refurbishment, changes in our clients and visiting dignitaries. Not to mention national events to be acknowledged such as the late Queen's Jubilee and sadly later her funeral, not forgetting Pope Benedict 's funeral.



Pastoral Activities (continued)

St. Euphrasia's Care Home (continued)

2022 saw St Euphrasia's open its doors to the local community and other religious communities - we even had a Franciscan brother stay with us which proved very successful. The home at present has one resident who is not religious and a religious Sister from the order of Our Lady of Evron - all have fitted extremely well into our little home and the Sisters do what they do best making long-term residents and day care visitors extremely welcome. I do believe this is a success story and the community has come to us in a small way and the Sisters can continue with their charism of helping others. The other benefit of this venture is that our excellent and dedicated care team feel valued and have greater job security.

The Sisters have enjoyed a trip to Gorton Monastery for afternoon tea and later to the carol concert. We hired a minibus with a tail lift so all who wished could attend. It was a wonderful afternoon's entertainment and gave us all a bit of Christmas cheer, with one Sister winning a hamper in the raffle. Sister Winifred, Sister Carmel and Ruth continue to attend the lunch-time concerts at Bridgewater Hall. They have become very organised in taking a packed lunch and prebooking taxis and it has become a very smooth operation. Frank, Bernadette's husband, helped St Euphrasia's celebrate the late Queen's Jubilee, leading the singing followed by afternoon tea for all the Sisters, friends and volunteers of St Euphrasia's. It was a hectic, but a very successful, afternoon.

Early in 2023 the Mayor of Manchester visited the Sisters and had afternoon tea. She felt so relaxed she asked for another cup of tea and asked if she could stay a little longer as she was enjoying listening to the Sisters telling her about their lives. I believe she left seeing religious Sisters in a different light and in awe of their achievements such as Nurses, Social Workers and Teachers

The refurbishment and upgrading of the home continued in 2022 when we updated the small conservatory making it a lot more appealing and it is being used regularly by Sisters and visitors alike. We have had a new boiler fitted, with the link corridor which connected St Euphrasia's to the old convent being demolished with the dining room and lounge areas being refurbished and looking great.

St Euphrasia's has also fitted a ceiling hoist to one of the bedrooms, which makes transferring a Sister a lot easier and less restrictive of space, as the portable hoist can nearly fill the room. This will become our specialist bedroom in the future but Sister Francis is currently residing in this room. We also purchased a special chair for Sister Francis as she was unable to sit comfortably in a normal chair due to her posture. We continue to look for ways to make St. Euphrasia's a better living space and 2023 will see further changes with the layout of the building for the benefit of the Sisters and visitors to our home.

In the past year we have lost two Sisters who will be sadly missed, and whilst neither were at St Euphrasia's long, both are still remembered fondly and have left their mark.

Staff continue to deliver an exceptional service and their commitment to St Euphrasia's remains above and beyond. We are lucky to have an excellent care team, with each person bringing different skills and talents to the table. There have been no staff changes over the past twelve months.



Pastoral Activities (continued)

St. Euphrasia's Care Home (continued)

The housekeeping team continue to keep our home sparkling clean and at times I think if a Sister stood still long enough, she would get dusted. The two housekeepers work well together co-ordinating the spring cleaning effortlessly and ensuring the Sisters have a clean home and carers have a clean environment to work in.

A comment received from the Francian brother was he felt he was living in a five-star hotel and after leaving to go into a nursing home, he commented that he was cared for in the nursing home but St Euphrasia's was a home. I feel there is no greater compliment to St Euphrasia's ethos and to the staff but a well-deserved compliment.

Redcote (Southampton) Community

There are 13 Sisters in total, and all the Sisters are supported by a dedicated team of staff who provide 24-hour quality care and support where the emphasis is on promoting independence and ensuring the atmosphere of the Sisters being in their own home is of paramount importance.

We support 1 Sister with finance/home in London.

Care Support in Redcote

The 24-hour care support provided to the nine Sisters, has, due to the frailty of the Sisters' health increased, meaning that 5 Sisters are needing one-to-one care support. 8 Sisters are in need of support when visiting outside practitioners and other appointments.

Care Support in Shalom

Both Sisters are in need of care due to the frailty of their health. Both Sisters are supported by our care team with delivering meals, supporting with Doctor's recommendations, supporting the Sisters when visiting outside practitioners and other appointments.

Waterlooville

- I visit both Sisters once a month, and when necessary, this enables me to understand their needs.
- Sister Angela has care support and housekeeping support with Apex.
- Sister Rosaleen has housekeeping support with Apex.
- A taxi account has been put in place for both Sisters.
- A top-up card has been put in place for both homes' monthly expenditure and will enable Sister Rosaleen to access internet purchases.
- John Henry is still delivering/cooking for the Sisters, he now buys the Sisters' milk and bread (not included in his £600 monthly charge).



Pastoral Activities (continued)

Redcote (Southampton) Community (continued)

Waterlooville (continued)

Sister Kay receives: Support with registering monthly budgets on spread sheets and support when necessary, with household care.

Sister Josephine from Ascot Community has been supported by Redcote's care support team, Sister needs one-to-one support, both in-house and when visiting outside practitioners.

Repairs and Upgrading

A chairlift has been installed due to the frailty of a couple of Sisters, which has reduced the risk of isolation, enabling them to enjoy the company of others. We have been monitoring this activity and the difference is visible, as it has enabled the Sisters to be independent of their movements in the convent. The fire panel has been upgraded.

The Sisters from Redcote Convent and Shalom, and on a separate meeting the staff, were informed that the Trustees had come to the conclusion that after all their investigations over the last two years, nothing can be done with Redcote Convent to make it suitable for care as the Sisters become frailer. We were asked to move, we were given three options:

1. to find a place in the area that could be purchased;
2. to move to the Priory in Birmingham (this option will need to do some work to make it suitable/safe); or
3. to move to Manchester.

We have been looking for a home near the area/Southampton, and we believe that we have found the right home, not as grand looking as Redcote Convent, but a period home in Southampton, in Regents Park, a good family area, 5 minutes from the hospital, walking distance to doctor surgeries, and other amenities. Good and near bus, train, and airport services. Family and friends will be able to access easily. This home will be able to accommodate both homes - Redcote and Shalom.

The search continues.

Care and support

Care and support provided by the Team at Redcote for the community:

- We are not CQC registered but the care standards and training for staff are the same as in our registered Care Home. These standards and training enabled us to have all three communities, ongoing good PPE protocols are still followed by the team of staff.
- As certified Train the Trainer in all mandatory care training. Tina and I are still delivering in-house training. And it will be ongoing. Tina and I are also examined by the registered accredited centre, which gives us confidence in our ability to provide the correct and up-to-date training.



Pastoral Activities (continued)

Redcote (Southampton) Community (continued)

Care and support (continued)

- Appraisals have been on going from April.
- Duty to Care standards - it is mandatory for all care staff to have a diploma in social care. We have registered 6 members of our team to commence a level 3 in social care as from September 2023.

As a manager in care, I feel the need to talk to someone who understands how sometimes this position feels “very lonely”. This brings me to mention Sister Catherine Darby and how her support is so precious to me, her listening skills and her empathy when we have our supervision meetings are very much appreciated.

Aquinas Scholarship Fund

This last year we have been asked to finance six sisters from Units of The Isles, East Asia and Philippines-Japan. They are: Sister Eugenie Clara Voahangilalana, who will afterwards work in one of the Unit’s schools.

Sister Seheno Genevieve, who will afterwards work on the Unit farm, teaching agriculture.

Sister Felix Chaw SuSu Aung, who is doing a Diploma in Integral Ecology. Sister Felix says: *“The environment has been the most attractive to me since my childhood and it has also been the most enlightening thing that inspires my thinking in many aspects...I have since come to understand and realize more and more that the crises society now faces are the consequences of its negligence toward nature and now the world has to pay the price for that...”*

Sister Bernadette Nguyen, who is doing a course in special education. Sister Bernadette says: *“I promise that after I finish the education, I will use my knowledge and my zeal for service the people in need. Especially for the mission of the Good Shepherd Congregation.”*

Sister Faustina Nguyen is doing a BA in Business Administration. Likewise Sister Gemma Dinglasan who is studying Finance Administration, says: *“It is my desire to learn more and be updated with the current trends in financial management.”*

The Charity gave £32,000 to the Generalate in Rome for the administration of this Scholarship during this financial year.

Shepherd’s Purse

We had been hoping that this new grant making project would be up and running by this year, but things have not turned out as we planned as we had difficulty in finding the right person to take this forward with us.

Since then, we have taken more advice and plan a re-launch towards the end of this year (2023). We are very keen to get this project on the road.



Pastoral Activities (continued)

Aftercare

Over the year several small donations to past residents have been made from St. Mary's Fund. Any sister who is in contact with a past resident may apply for a small donation to help out in time of crisis, or simply for a Christmas and Birthday.

Fundraising

The Charity does not actively seek donations or fundraise. During the year the Charity received no complaints about any fundraising activities.

DONATIONS

Donations given by the Charity Year Ending 31 March 2023

Syria Earthquake	£10,000
Cambodia - Teacher	£7,000
Aquinas Scholarship (Roma)	£20,000
Anawin (Finance Officer Salary)	£17,000
Vietnam - Kindergarten	£100,000
Other	£5,870
Vietnam	£30,000
TOTAL	£189,870

In addition to the above donations the Charity gave £60,000 to Brushstrokes which equated to the fourth and fifth instalments of the £150,000 committed to and accounted for in the year to 31 March 2019. The commitment to Brushstrokes has been fulfilled.

Property

Following a directive from the Congregation to rationalize our properties we have spent most of the year rationalizing our property portfolio and updating our information with the Land Registry.

During the year to 31 March 2023, we have sold the following properties:

- 4 Laurence Road, Birmingham
- 31 Liberton Road, Edinburgh
- 45 Kings Lodge, London and
- Convent, 114 Chain Road, Manchester.

The property list has been adjusted accordingly.

All properties are used to facilitate the mission and ministries of the Province of Great Britain.



Property (continued)

The following properties are owned by the Charity.

FREEHOLD PROPERTIES

Waterlooville Properties

- Coldhill Farm – farmland & buildings – leased to tenant farmer

Bitterne Southampton

- Redcote Close – 11 bedroom detached house
- 27 Shales Road - 6 bedroom detached house
- 29 Shales Road - 8 bedroom detached house

Ascot

- Fairlight, The Avenue – 10 bedroom detached house

London

- 87 Yeldham Road – 2 bedroom terraced house

Birmingham

- The Priory, Maryland Drive – 17 bedroom detached house
- 2 St Laurence Road – 3 bedroom semi-detached house
- 91 Salisbury Road – 6 bedroom semi-detached house

Liverpool

- 18 Gypsy Lane – 4 bedroom semi-detached house.
- Vacant since March 2022, on the market for sale.

Manchester

- St Euphrasia's Care Home – 14 bed registered care facility for elderly and infirm Sisters.
- Litchford Court, 118 Chain Road, 11 one bed flats for retired Sisters within a detached building.
- 10 Latrigg Crescent, Middleton – 3 bed semi-detached house occupied by an employee,

LEASEHOLD PROPERTIES

Waterlooville – Portsmouth

- 9 Laurel Court – 3 bedroom semi-detached house
- 8 Laurel Court – 2 bedroom flat.



Property (continued)

LEASEHOLD PROPERTIES (continued)

London

- 37 Yarlinton Court - 2 bedroom flat
- 18, 20 and 50 Kings Lodge - Three, 1 bedroom flats (retirement housing)

Cheshire

- 11 Hannah Court - 1 bedroom flat (retirement housing)

Birmingham

- 8 Middlepark Drive - 2 bedroom flat

SCOTLAND PROPERTIES FREEHOLD

Bishopton

- 37 Bolero Crescent - 2 bedroom semi-detached house

Glasgow

- 308 Old Rutherglen Road - 2 bedroom flat
- 358 Pollokshaws Road - 2 bedroom flat

West Kilbride

- 88 Bowfield Road 2 bedroom flat

Edinburgh

- 6/12 Roseburn Drive - 1 bedroom flat (retirement housing).

Vacant since July 2022, on the market for sale

Other Assets

The Charity owns cemeteries in Colinton, Edinburgh; Bishopton; Blackley, Manchester; Troy, Monmouth; Bartestree, Herefordshire; Redcote, Bitterne and St Michael's Waterlooville Burial Ground.

The Charity also owns land in Blackley, Manchester and Waterlooville.



Future Goals

The year promises to be busy and exciting for the Charity.

We hope to continue to rationalize our property portfolio.

We hope to move our community in Redcote, Southampton to a new house which is more suited to their care needs.

We hope to expand our partnerships to include a new agreement with the Jesuit Refugee Services, especially in support of their house for young girl refugees in London.

We hope to set up “Shepherd’s Purse” on a firm footing and begin making grants to charities working with women in difficulties.

Approved for and on behalf of the Trustees:

Anne Josephine Carr

Trustee

Date of approval: 11 January 2024



Independent auditor's report

Independent auditor's report to the Trustees of The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO

Opinion

We have audited the accounts of The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

How the audit was considered capable of detecting irregularities including fraud

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

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

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

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

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



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

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

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

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

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

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

We did not identify any irregularities, including fraud.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

11 January 2024

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



Statement of financial activities: Year to 31 March 2023

Notes	Un-restricted funds £	Restricted funds £	Special trust fund £	2023 Total funds £	Un-restricted funds £	Restricted funds £	Special trust fund £	2022 Total funds £	
Income from:									
Donations and legacies	1	574,691	—	—	574,691	593,656	—	—	593,656
Investments and interest receivable	2	1,351,221	141,898	—	1,493,119	1,346,008	22,583	—	1,368,591
Charitable activities									
. Fees and charges for care services		254,569	—	—	254,569	118,593	—	—	118,593
Other sources									
. Government grants - Coronavirus infection control		—	—	—	—	—	20,177	—	20,177
. Surplus on disposal of tangible fixed assets	3	1,204,496	—	—	1,204,496	206,909	—	—	206,909
. Miscellaneous sources		4,443	—	—	4,443	9,371	—	—	9,371
Total income		3,389,420	141,898	—	3,531,318	2,274,537	42,760	—	2,317,297
Expenditure on:									
Raising funds									
. Investment management fees and investment property expenses		29,888	313	—	30,201	6,741	2	—	6,743
Charitable activities									
. Provision of care services	4	167,714	474,726	—	642,440	61,603	539,848	—	601,451
. Support of members of the Congregation and their Ministry	5	1,191,220	284,595	—	1,475,815	1,180,619	494,490	—	1,675,109
. Donations and support of missions	6	189,870	—	—	189,870	197,073	—	—	197,073
Total expenditure		1,578,692	759,634	—	2,338,326	1,446,036	1,034,340	—	2,480,376
Net income (expenditure) before net investment (losses) gains	8	1,810,728	(617,736)	—	1,192,992	828,501	(991,580)	—	(163,079)
Net investment (losses) gains									
. Investment property	13	(50,230)	—	—	(50,230)	1,099,172	—	—	1,099,172
. Listed investments	13	(3,089,335)	(388,374)	—	(3,477,709)	1,863,626	315,626	—	2,179,252
Net (expenditure) income and net movement in funds		(1,328,837)	(1,006,110)	—	(2,334,947)	3,791,299	(675,954)	—	3,115,345
Fund balances at 31 March 2022		65,114,368	1,691,626	55,000	66,860,994	61,323,069	2,367,580	55,000	63,745,649
Fund balances at 31 March 2023		63,785,531	685,516	55,000	64,526,047	65,114,368	1,691,626	55,000	66,860,994

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



Balance sheet: 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		8,460,748		10,763,765
Investments					
. Listed investments	13		48,054,709		49,530,598
. Investment property	13		1,097,509		1,706,609
Programme related investments	14		426,400		250,000
Total fixed assets			58,039,366		62,250,972
Current assets					
Debtors	15	49,419		74,923	
Short term deposits		1,084,095		1,070,281	
Cash at bank and in hand		5,520,681		3,707,339	
Total current assets		6,654,195		4,852,543	
Liabilities:					
Creditors: amounts falling due within one year	16	(167,514)		(212,521)	
Net current assets			6,486,681		4,640,022
Total assets less current liabilities			64,526,047		66,575,052
Creditors: amounts due after one year	17		—		(30,000)
Total net assets			64,526,047		66,860,994
The funds of the Charity:					
Income funds					
Restricted funds	18		685,517		1,691,626
Special trust fund	21		55,000		55,000
Unrestricted funds					
. Tangible fixed assets fund	19		4,962,944		5,412,816
. Programme related investments fund			426,400		250,000
. Designated funds	20		47,278,071		40,717,934
. General funds			11,118,115		18,733,618
			64,526,047		66,860,994

Approved by and signed
on behalf of the Trustees by:

Anne Josephine Carr

Trustee

Approved by the trustees on: 11 January 2024



Statement of cash flows: Year to 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,382,165)	(1,616,201)
Cash flows from investing activities:			
Investment income and interest received		1,493,025	1,893,522
Proceeds from the disposal of tangible fixed assets		3,286,832	625,048
Purchase of tangible fixed assets		(92,921)	(541,982)
Proceeds from the disposal of listed investments		1,196,471	931,230
Proceeds from the disposal of investment properties		524,205	1,592,563
Purchase of listed investments		(3,340,747)	(1,237,553)
Net cash provided by investing activities		3,066,865	3,262,828
Change in cash and cash equivalents in the year		1,684,700	1,646,627
Cash and cash equivalents at 31 March 2022		5,340,535	3,693,908
Cash and cash equivalents at 31 March 2023	B	7,025,235	5,340,535

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

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(2,334,947)	3,115,345
Adjustments for:		
Depreciation charge	137,201	193,076
Losses (gains) on listed investments	3,477,709	(2,179,252)
Investment income and interest receivable	(1,493,119)	(1,368,591)
Surplus on disposal of tangible fixed assets	(1,204,496)	(206,909)
Losses (gains) on disposal of investment properties	50,230	(1,099,172)
Decrease in debtors	26,087	45,704
Decrease in creditors	(40,830)	(116,402)
Net cash used in operating activities	(1,382,165)	(1,616,201)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	5,520,681	3,707,339
Short term deposits (less than three months)	1,084,095	1,070,281
Cash held by investment managers	420,459	562,915
Total cash and cash equivalents	7,025,235	5,340,535

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



Principal accounting policies

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

Basis of preparation

The accounts have been prepared for the year to 31 March 2023 and comparative information is provided in respect to the year to 31 March 2022.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ assessing the probability of the receipt of legacy income;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ estimating the fair value of investment properties;
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the retirement fund; and
- ◆ the estimation of future income and expenditure flows for the purpose of assessing going concern.



Principal accounting policies (continued)

Assessment of going concern

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

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. 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 March 2024, 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).

Income recognition

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

Income comprises donations and legacies, investment income and interest receivable, income from fees and charges for care services and other income including the surplus on the disposal of tangible fixed assets.

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

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

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

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the Charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Income recognition (continued)**

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.

Income derived from the levying of fees and charges for care services is measured at the fair value of the consideration received or receivable, excluding discounts and rebates.

The surplus on disposal of tangible fixed assets is defined as the difference between the gross proceeds received and the net book value of the asset immediately prior to disposal after deducting any costs directly associated with the disposal.

Income from the Government in respect to the Covid-19 pandemic is accounted for when the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

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

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

Expenditure on raising funds includes expenditure associated with raising funds for the Charity. This comprises those investment management fees charged directly to the Charity. Fees in respect to those investments which comprise pooled investment vehicles, including common investment funds, are inherent within the relevant investment holding.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the provision of care services at the Charity's care home in Blackley, Manchester, direct and support costs in respect to the support of members of the Congregation and enabling their ministry (including governance costs) and the provision of charitable grants and donations.

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.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

**Allocation of support and governance costs** (continued)

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

Governance costs are allocated in full to support of members of the Congregation and their ministry.

Tangible fixed assets

◆ Land and buildings

Non-specialised buildings

Non-specialised buildings (freehold and long leasehold) are defined as those designed as, and used wholly or mainly for, private residential use. Those owned as at 1 April 2016 are included in these accounts at their net book value as at that date, being the date on which they were transferred to the Charity. This net book value equates to their cost or deemed cost (as defined by FRS 102) as at that date. Additions since 1 April 2016 are included at cost. No depreciation is charged on such buildings. Their value and condition are reviewed annually by the trustees who are satisfied that their residual value is not materially less than their book value.

Specialised buildings

Specialised buildings comprise the Charity's care homes, health care establishments and large residential convents. Those owned at 1 April 2016 are included in these accounts at their net book value as at that date, being the date on which they were transferred to the Charity. This net book value equates to their cost or deemed cost (as defined by FRS 102) minus accumulated depreciation as at that date. Additions since 1 April 2016 are included at cost. Depreciation is provided at 2% per annum on a straight line basis in order to write off the buildings over their estimated useful life to the Charity.

◆ Furniture, equipment and motor vehicles

Expenditure on the purchase and replacement of furniture and equipment and motor vehicles costing more than £2,000 is capitalised and depreciated over a five year period on a straight-line basis.

Fixed asset listed investments

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

The Charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

Fixed asset property investments

Investment properties (i.e. those not occupied by the Charity but rented out at a commercial rental) are included on the balance sheet at fair value deemed to be current open market valuation. These properties are not depreciated.

**Programme related investments**

Programme related investments comprise properties leased at a rent below market rate to other charitable organisations with objectives consistent with those of the Charity. They are included in the accounts at cost or where previously classified as tangible fixed assets or investment properties at an amount equivalent to their net book value immediately prior to reclassification.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension contributions

The Charity offers its employees membership of a defined contribution pension scheme administered by NOW Pensions Trustees Limited. Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers conferred under the Pension Act 2008.

Fund structure

The income funds of the Charity are, in the main, unrestricted and therefore are available for use in furtherance of the Charity's objectives at the discretion of the Trustees. Within the total unrestricted funds of the Charity the Trustees have identified those unrestricted funds representing the net book value of tangible fixed assets other than those applied for care services (see note 19) and amounts designated for specific purposes (see note 20).

Details of funds raised for a specific purpose, or subject to donor imposed conditions, and therefore restricted, are given in note 18.

The special trust fund comprises property assets which are held on trust by the Charity (see note 21).

Services provided by members of the Congregation

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



Notes to the accounts

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Salaries and pensions of individual religious received under gift aid compliant deed of covenant	516,496	–	516,496	590,583	–	590,583
Legacies and other donations	58,195	–	58,195	3,073	–	3,073
	574,691	–	574,691	593,656	–	593,656

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Investment income from:						
Equities	364,292	4,039	368,331	311,737	3,058	314,795
Government stock	3,988	44	4,032	2,265	20	2,286
Common investment funds or Charity Authorised Investment Funds	854,570	137,322	991,892	907,537	39,338	946,874
Fixed interest	43,974	489	44,463	35,008	343	35,351
Interest on cash held by investment managers	360	4	364	20	–	20
	1,267,184	141,898	1,409,082	1,256,566	42,760	1,299,326
Bank interest	21,541	–	21,541	6,352	–	6,352
Rental income	62,496	–	62,496	62,913	–	62,913
	1,351,221	141,898	1,493,119	1,325,831	42,760	1,368,591

3 Income from: Surplus on disposal of tangible fixed assets

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Surplus on disposal of:						
. Leasehold property	19,711	–	19,711	187,782	–	187,782
. Motor vehicles	4,599	–	4,599	19,127	–	19,127
. Freehold land and buildings	1,180,186	–	1,180,186	–	–	–
	1,204,496	–	1,204,496	206,909	–	206,909

4 Expenditure on: Provision of care services

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Staff costs	76,886	307,545	384,431	–	349,744	349,744
Premises	58,069	36,144	94,213	61,603	95,521	157,124
Supplies and services	28,969	115,874	144,843	–	38,934	38,934
Management and administration expenses	3,790	15,163	18,953	–	55,649	55,649
	167,714	474,726	642,440	61,603	539,848	601,451



Notes to the accounts (continued)

5 Expenditure on: Support of members of the Congregation and their Ministry

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Staff costs	457,954	99,832	557,786	379,179	218,345	597,524
Premises	94,342	34,196	128,538	381,364	114,317	495,681
Sisters' living and ministry expenses	540,384	148,941	689,325	333,670	159,508	493,178
Education, training and spiritual renewal	9,742	1,626	11,368	5,899	2,320	8,219
Governance costs (note 7)	88,798	—	88,798	80,507	—	80,507
	1,191,220	284,595	1,475,815	1,180,619	494,490	1,675,109

6 Expenditure on: Donations and support of missions

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations to Generalate of the Congregation	30,000	—	30,000	40,168	—	40,168
Donations to Congregational projects in Angola, Myanmar, Vietnam and Sri Lanka	100,000	—	100,000	74,781	—	74,781
Aquinas Scholarships	20,000	—	20,000	40,000	—	40,000
Donation to Anawim	17,000	—	17,000	17,000	—	17,000
Donations to other institutions	22,870	—	22,870	25,124	—	25,124
	189,870	—	189,870	197,073	—	197,073

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Professional fees	67,421	—	67,421	58,079	—	58,079
Meeting costs	21,377	—	21,377	22,428	—	22,428
	88,798	—	88,798	80,507	—	80,507

8 Net income (expenditure) before net investment (losses) gains

This is stated after charging (crediting):

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Staff costs (note 9)	534,840	407,377	942,217	379,179	568,089	947,268
Depreciation	137,201	—	137,201	193,076	—	193,076
Surplus on disposal of tangible fixed assets (note 3)	(1,204,496)	—	(1,204,496)	(206,909)	—	(206,909)
Auditor's remuneration (including VAT)						
. Statutory audit						
- Current year	44,410	—	44,410	32,940	—	32,940
. Other services - advisory	—	—	—	17,810	—	17,810



Notes to the accounts (continued)

9 Staff costs and remuneration of key management

	2023 £	2022 £
Staff costs during the year were as follows:		
Wages and salaries	845,899	803,979
Social security costs	51,970	45,067
Pension contributions	36,245	38,681
Redundancy payments	—	52,320
Agency staff	8,103	7,221
	942,217	947,268
Staff costs per function were as follows:		
Charitable activities		
. Provision of care services	384,431	349,744
. Support of members of the Congregation and their Ministry	557,786	597,524
	942,217	947,268

No employee earned £60,000 per annum or more (including taxable benefits) during the year (2022 - no employee).

The average number of employees during the year, calculated on an average headcount basis and analysed by function, was as follows:

	2023 Average	2022 Average
Charitable activities		
. Provision of care services	21	21
. Support of members of the Congregation and their Ministry	33	32
	54	53

The Trustees consider that they together with the Finance Administrator, the Care Home Manager of St Euphrasia's Care Home, the Care Home Manager at Redcote Care Home and the Blackley Convent Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

The total remuneration (including taxable benefits, employer's national insurance and pension contributions) of the key management personnel for the year was £147,566 (2022 - £147,297).

10 Trustees' expenses and remuneration and transactions with trustees

As members of the Congregation, the Trustees' living and personal expenses during the year were borne by the Charity but they received no remuneration or reimbursement of expenses in connection with their duties as Trustees or members of key management during the year.

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £23,568 (2022 - £26,674).



Notes to the accounts (continued)

11 Taxation

The English Province of the Congregation of our Lady of Charity of the Good Shepherd CIO is a registered charity and, therefore, is not liable to taxation on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 Tangible fixed assets

	Land and buildings			Furniture and equipment £	Motor vehicles £	Total £
	Freehold		Long leasehold			
	Non- specialised £	Specialised £	Non- specialised £			
Cost or valuation						
At 1 April 2022	2,680,394	8,498,690	1,482,914	139,836	189,518	12,991,352
Additions	–	3,466	–	81,530	7,925	92,921
Disposals and elimination of fully written down items	(181,584)	(3,080,135)	(123,987)	–	(14,745)	(3,400,451)
Reclassification to programme related investments (note 14)	(210,000)	–	–	–	–	(210,000)
At 31 March 2023	2,288,810	5,422,021	1,358,927	221,366	182,698	9,473,822
At cost	2,292,946	2,621,041	1,358,927	221,366	182,698	6,676,978
At deemed cost (based on 1995 valuation)	205,864	2,800,980	–	–	–	3,006,844
	2,498,810	5,422,021	1,358,927	221,366	182,698	9,683,822
Depreciation						
At 1 April 2022	130,749	1,810,802	31,462	122,736	131,838	2,227,587
Charge for the year	–	108,440	–	6,043	22,718	137,201
On disposals and eliminated of fully written down items	–	(1,305,219)	–	–	(12,895)	(1,318,114)
Reclassification to programme related investments (note 14)	(33,600)	–	–	–	–	(33,600)
At 31 March 2023	97,149	614,023	31,462	128,779	141,661	1,013,074
Net book values						
At 31 March 2023	2,191,661	4,807,998	1,327,465	92,587	41,037	8,460,748
At 31 March 2022	2,549,645	6,687,888	1,451,452	17,100	57,680	10,763,765

Long leasehold land and buildings are held on leases substantially in excess of 50 years.

As permitted under Financial Reporting Standard FRS 102, the Charity has adopted a policy of not revaluing its tangible fixed assets. Land and buildings owned at 1 April 2016 are included in the accounts at their net book value as at that date, being the date on which they were transferred to the Charity. This is defined as original cost or deemed cost (as defined by FRS 102) minus accumulated depreciation where relevant. All other assets owned at 1 April 2016 are stated at their net book value as at that date, being the date on which they were transferred to the Charity and equating to their original cost less depreciation. All assets acquired on or after 1 April 2016 are valued at cost less accumulated depreciation where relevant.

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

The historical cost of the land and buildings included above at a valuation cannot be ascertained with accuracy.

Capital commitments

At 31 March 2023, the Charity had no capital commitments in respect to additions to freehold land and buildings (2022: Nil)



Notes to the accounts (continued)

13 Investments

	2023 £	2022 £
Listed investments		
Market value at 1 April 2022	48,967,683	46,482,109
Additions at cost	3,340,747	1,237,552
Disposals (proceeds: £1,196,471; losses: £206,536)	(1,403,007)	(833,305)
Net unrealised investment (losses) gains	(3,271,173)	2,081,327
Market value at 31 March 2023	<u>47,634,250</u>	<u>48,967,683</u>
Cash held by investment managers for re-investment	<u>420,459</u>	<u>562,915</u>
	<u>48,054,709</u>	<u>49,530,598</u>
Cost of listed investments	<u>41,089,886</u>	<u>38,740,907</u>

The listed investments at 31 March 2023 comprised the following:

	2023 £	2022 £
UK Equities	5,865,379	5,845,475
UK Fixed Interest	1,321,899	1,267,211
Overseas Equities	5,586,426	6,518,824
Overseas fixed interest fund	205,957	245,145
UK Common Investment Funds or Charity Authorised Investment Funds	<u>34,654,589</u>	<u>35,091,028</u>
	<u>47,634,250</u>	<u>48,967,683</u>

All listed investments held directly or through funds were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2023:

	Value of holding £	Percentage of the market value %
Blackrock Catholic Charities Growth & Income A Inc	9,643,487	20.07
Sarasin Endowments Fund Class A Inc	<u>24,493,234</u>	<u>50.97</u>

	2023 £	2022 £
Investment properties		
At 1 April 2022	1,706,609	2,199,999
Disposals (proceeds: £597,000, fees: £38,130; losses: £12,740)	(571,610)	(906,000)
Revaluation	(37,490)	412,609
At 31 March 2023	<u>1,097,509</u>	<u>1,706,609</u>

The investment properties were revalued by the trustees at 31 March 2023 on an open market basis with the assistance of professionals with knowledge of the localities in which the properties are situated.



Notes to the accounts (continued)

14 Programme related investments

The Charity leases one of its properties in Birmingham at a peppercorn rent to Jericho, an organisation that uses the property for purposes consistent with the Charity's charitable objectives. The property, which was previously shown as an investment property, was reclassified as a programme related investment in 2019. The value at which the programme related investment is included in the accounts is equivalent to its net book value immediately prior to reclassification.

The Charity leases another of its properties in Birmingham at a peppercorn rent to Father Hudson's Society, an organisation that uses the property for purposes consistent with the Charity's charitable objectives. The property, which was previously shown as a tangible fixed asset has been reclassified as a programme related investment. The value at which the programme related investment is included in the accounts is equivalent to its net book value immediately prior to reclassification.

	2023 £	2022 £
At 1 April 2022	250,000	250,000
Reclassification from tangible fixed assets (note 12)	176,400	–
At 31 March 2023	426,400	250,000

15 Debtors

	2023 £	2022 £
Investment income	12,320	11,737
Prepayments	26,973	27,414
Other debtors	1,644	35,772
Accrued income	8,482	–
	49,419	74,923

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Monies held on behalf of individual members of the Congregation	22,097	31,540
Expense creditors and accruals	121,928	88,756
Additions to tangible fixed assets	–	49,742
Care fees received in advance	7,408	3,341
Other creditors	12,242	3,399
Other taxation and social security costs	3,839	5,743
Grants payable	–	30,000
	167,514	212,521

17 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	–	30,000



Notes to the accounts (continued)

18 Restricted funds

The income funds of the Charity include restricted funds comprising the following:

	At 1 April 2022 £	Income £	Expenditure £	Investment (losses) gains £	At 31 March 2023 £
St Mary's Home fund	144,825	4,366	(88)	(10,169)	138,934
International funds	367,761	11,086	(224)	(25,822)	352,801
Finchley fund	1,155,728	126,446	(751,697)	(352,383)	178,094
Covid 19 fund	23,312	–	(7,624)	–	15,688
	1,691,626	141,898	(759,633)	(388,374)	685,517

	At 1 April 2021 £	Income £	Expenditure £	Investment gains £	At 31 March 2022 £
St Mary's Home fund	135,306	3,567	(1)	5,953	144,825
International funds	343,588	9,057	(1)	15,117	367,761
Finchley fund	1,865,374	9,959	(1,014,161)	294,556	1,155,728
Covid 19 fund	23,312	20,177	(20,177)	–	23,312
	2,367,580	42,760	(1,034,340)	315,626	1,691,626

St Mary's Home fund

The assets of this fund are used exclusively for the support of the religious, educational and welfare work of the Order among girls and young women, preferably in Hampshire. The assets are not to be used for the general purposes of the Congregation and, therefore, the Trustees consider this fund to be restricted.

International funds

The funds are restricted to work carried out by the Congregation overseas.

Finchley fund

The Finchley fund represents sale proceeds from the disposal of a property held at Finchley, London, together with the proceeds from past part disposals of other property on the same site. Under the terms of the trust deed under which the property was held, any proceeds from the disposal of the property must be applied in England.

Covid 19 fund

This is funding specifically for infection control at St Euphrasia's.

19 Tangible fixed assets fund

	2023 £	2022 £
At 1 April 2022	5,412,816	5,821,703
Net movement in year	(273,472)	(408,887)
Reclassification to programme related investments	(176,400)	–
At 31 March 2023	4,962,944	5,412,816

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets excluding those used for care services. A decision was made to separate this fund from the general fund and other designated funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.



Notes to the accounts (continued)

20 Designated 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:

	At 1 April 2022 £	New designations £	Utilised/ released £	At 31 March 2023 £
Anawim support fund	132,984	–	(132,984)	–
Congregational giving fund	21,138,260	13,064,382	(1,702,642)	32,500,000
Care services – Blackley	1,833,697	366,274	–	2,199,971
Care services – Southampton	1,106,300	–	(28,200)	1,078,100
Southampton development fund	1,500,000	–	(1,500,000)	–
Retirement reserve	13,000,000	–	(1,500,000)	11,500,000
Shepherd's Purse fund	2,000,000	–	(2,000,000)	–
National Inquiry fund	6,693	–	(6,693)	–
	40,717,934	13,430,656	(6,870,519)	47,278,071

	At 1 April 2021 £	New designations £	Utilised/ released £	At 31 March 2022 £
Anawim support fund	149,984	–	(17,000)	132,984
Congregational giving fund	19,374,708	1,763,552	–	21,138,260
Care services – Blackley	1,990,238	–	(156,541)	1,833,697
Care services – Southampton	1,134,500	–	(28,200)	1,106,300
Southampton development fund	1,500,000	–	–	1,500,000
Retirement reserve	14,500,000	–	(1,500,000)	13,000,000
Shepherd's Purse fund	60,000	–	1,940,000	2,000,000
National Inquiry fund	6,693	–	–	6,693
	38,716,123	1,763,552	238,259	40,717,934

◆ *Anawim Support fund*

A fund had been designated to recognise the Charity's commitment to provide support to Anawim – Women Working Together (Charity Registration Number: 1159706)



Notes to the accounts (continued)

20 Designated funds (continued)

- ◆ *Congregational giving fund*
The Congregational giving fund represents money set aside to generate income which will be applied towards the making of grants both to charities generally and also to the international Congregation.
- ◆ *Care services funds*
These funds represent the net assets employed by each of the Charity's care homes. Such assets are essential to the continued operation of the homes and, therefore, have been designated as separate funds.
- ◆ *Southampton development fund*
This comprises monies which had been set aside towards the refurbishment and extension of the convent/care facility for older sisters in Southampton.
- ◆ *Retirement reserve*
This consists of monies which the Trustees have set aside in order to provide for the Sisters in their retirement. The amount of the fund has been calculated using actuarial principles, but having regard to the resources actually available.
- ◆ *Shepherd's Purse fund*
Funds were set aside for a new grant making scheme which will focus on women and children in need. This fund has now been absorbed into the Congregational Giving Fund above.
- ◆ *National Inquiry fund*
This fund represents monies which had been set aside to meet potential legal and related costs in respect to the ongoing national inquiries into child sexual abuse in both England and Wales and in Scotland.

21 Special trust fund

	At 1 April 2022 £	Income £	Expenditure £	Investment gains £	At 31 March 2023 £
The Poncia Trust	55,000	—	—	—	55,000

	At 1 April 2021 £	Income £	Expenditure £	Investment gains £	At 31 March 2022 £
The Poncia Trust	55,000	—	—	—	55,000

The Poncia Trust

The special trust fund represents the Poncia Trust for which the Charity acts as trustee. The assets of the Poncia Trust comprise a property located at The Priory, 2 Maryland Drive, Birmingham B31 2AR and are held by the Trust as permanent endowment for the furtherance of the religious and other charitable work of the Congregation in the city or vicinity of Birmingham. In accordance with a vesting Direction dated 29 June 2018, the property is held by the Charity.



Notes to the accounts (continued)

22 Analysis of net assets between funds

	General funds	Programme related investments fund	Tangible fixed assets fund	Designated funds	Restricted funds	Special trust fund	Total funds
	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:							
Tangible fixed assets	–	–	4,962,944	3,442,804	–	55,000	8,460,748
Investments	4,631,434	–	–	43,835,267	685,517	–	49,152,218
Programme related investments	–	426,400	–	–	–	–	426,400
Net current assets	6,486,681	–	–	–	–	–	6,486,681
Long term creditors	–	–	–	–	–	–	–
Total net assets	11,118,115	426,400	4,962,944	47,278,071	685,517	55,000	64,526,047

	General funds	Programme related investments fund	Tangible fixed assets fund	Designated funds	Restricted funds	Special trust fund	Total funds
	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:							
Tangible fixed assets	–	–	5,412,816	5,295,949	–	55,000	10,763,765
Investments	14,123,596	–	–	35,421,985	1,691,626	–	51,237,207
Programme related investments	–	250,000	–	–	–	–	250,000
Net current assets	4,640,022	–	–	–	–	–	4,640,022
Long term creditors	(30,000)	–	–	–	–	–	(30,000)
Total net assets	18,733,618	250,000	5,412,816	20,717,934	1,691,626	55,000	66,860,994

The total unrealised gains as at 31 March 2023 constitutes movements on revaluation and are as follows:

	2023	2022
	£	£
Unrealised gains (losses) on listed investments included above:		
On investments	6,544,364	10,226,776
Total unrealised gains at 31 March 2023	6,544,364	10,226,776
Reconciliation of movements in unrealised gains (losses)		
Unrealised gain at 1 April 2022	10,226,776	8,289,969
In respect to disposals of listed investments in the year	(411,239)	(144,520)
Net gains arising on revaluation of listed investments arising in the year	(3,271,173)	2,081,327
Total unrealised gains at 31 March 2023	6,544,364	10,226,776

23 Ultimate control and members' liability

The Charity, which is constituted as a CIO, was controlled throughout the period by The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO by virtue of the fact that the Province Leader, who is the sole member of the CIO, appoints the trustees.

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.



Notes to the accounts (continued)

24 Contingent liabilities

A contingent liability arises in respect to claims that may arise as a result of allegations that have been made regarding the standard of care provided to children and young people in residential establishments operated by the Congregation in the past. There are currently two National Inquiries into historical child abuse in England and Wales and in Scotland. The Congregation and the Charity are co-operating in any way that they can to support the work of the Inquiries. The historic nature of these allegations mean that the trustees have only limited facts available to them and at present they are unable to quantify any possible liability should one arise.

25 Grant commitments

At 31 March 2023, the Trustees had committed to make grants subject to certain conditions being met by the intended recipients. Grants committed to overseas provinces of the Congregation comprised £nil to Vietnam (2022 - £25,000). The Trustees had also committed, for the foreseeable future, to part fund the salary costs of an employee at Anawim-Women Working Together amounting to £17,000 in the year to 31 March 2024 (2023: £17,000).

26 Related party transactions

Sister Anne Josephine Carr is a trustee of 'Anawim-Women Working Together'. During the year, part of a salary for an employee of Anawim was financed by the Charity at a cost of £17,000 (2022 - £17,000). This commitment will continue into 2024 (see note 25).

Other than the receipt of donations from the Trustees (see note 10), there were no related party transactions during the year which required disclosure (2022 - none).

27 Post balance sheet events

Since the year end the following property transactions have occurred:

Disposals

- ◆ On 23 May 2023 the sale of an investment property located in Waterlooville was sold for net proceeds of £442,510 which equated to its fair value as stated in these accounts.
- ◆ In July 2023, the sale of a freehold apartment in Edinburgh was completed for net proceeds of £120,999. At 31 March 2023, the net book value of the property was £90,870.
- ◆ On 9 August 2023, the sale of a freehold property in Liverpool was completed for net proceeds of £370,500. At 31 March 2023, the net book value of the property was £40,000.
- ◆ On 6 October 2023, the sale of a leasehold apartment in Wilmslow was completed for net proceeds of £170,955. At 31 March 2023, the net book value of this property was £163,645.

Purchases

- ◆ On 14 November 2023 the purchase of a freehold property in Southampton completed. The total purchase price before costs is £840,000.