

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

Annual Report

April 2023 – March 2024

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 separate 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 2024 membership of the Congregation of Our Lady of Charity of the Good Shepherd in the UK numbered 41.

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 some 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, at present, 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 and Managers of the Communities/Care homes 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



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



**Sr Mary Olivia
Gorman**
Social Worker



Sr Eileen Mearns
Social Worker
Commenced 2 June 2023



Sr Christine Mearns
RMN



**Sr Charlotte
Cassidy**
Social Worker
Resigned 11 May 2023

AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

PRINCIPAL BANKER

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

SOLICITORS

Stone King
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

McSparran McCormick
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Glasgow
G2 6AH

INVESTMENT CONSULTANTS

Portfolio Review Services
12 Granard Road
London
SW12 8UL

INVESTMENT MANAGERS

Rathbone Investment Ltd.
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

INVESTMENT MANAGERS

BlackRock Investment
Management (UK) Ltd.
12 Throgmorton Avenue
London
EC2N 2DL

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

INSURER

CIS (Catholic Insurance Service)
Oakley House, Mill Street
Aylesbury
HP20 1BN

EMPLOYMENT ADVISORS

Stone King
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

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

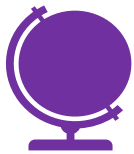


Sisters of Our Lady of Charity of the Good Shepherd
(also known as Good Shepherd Sisters)

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;
- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

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.

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 2024 has risen to 84.5 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. 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

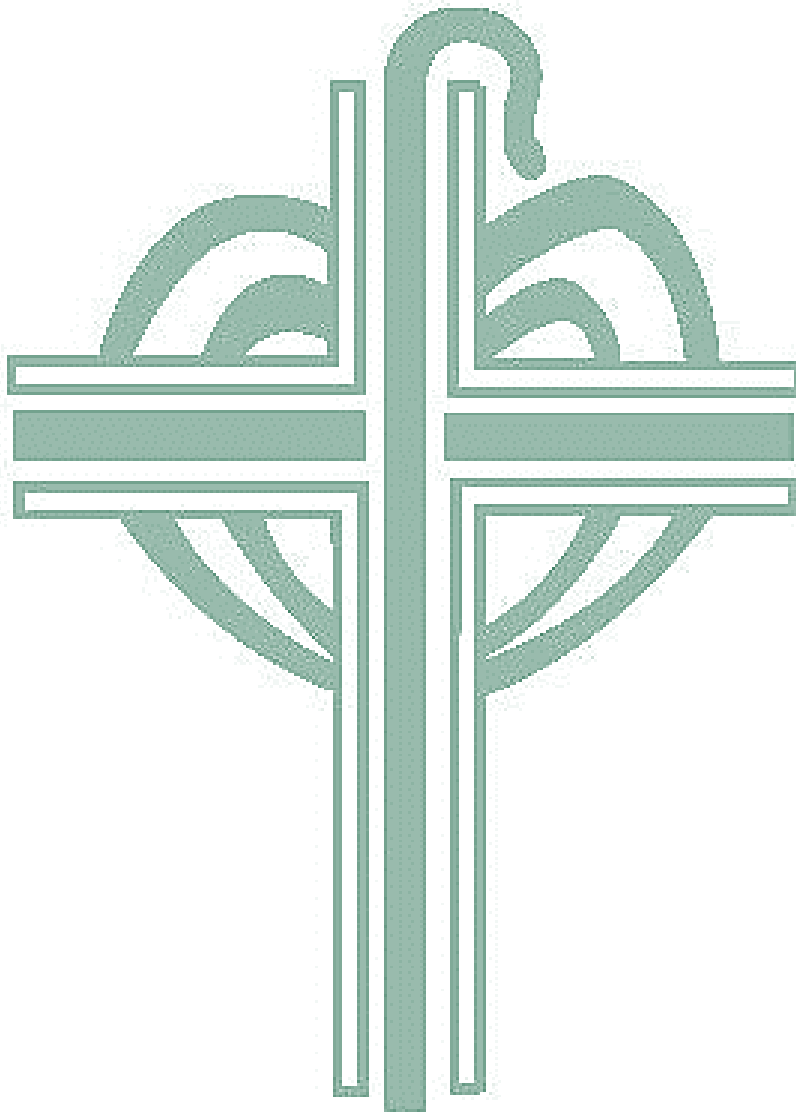
During the year the Charity's listed investments achieved an income yield of 3.2% (2023: 2.8%)

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 and the Safeguarding Lead attends the Safeguarding conference each year.



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 widened our partnerships this year by adding the Jesuit Refugee Services to our partnership portfolio. We have also given a donation to St. Martin in the Fields for their project for homeless women in London.

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 £2,997,423 compared to £3,531,318 in the prior year. In both years properties were sold – in the prior year the profit on the sale of properties was £1.1m compared with £423k in the current year.

Expenditure for the year to 31 March 2024 totalled £2,615,096 compared to £2,333,326 in 2023. The increase in expenditure in the current year related to the care and support of members of the congregation as sisters age.

The increase in the net assets and funds of the Charity in the year amounted to £3,489,276 (2023 – decrease of £2,334,497) after accounting for investment gains of £3,106,949 (2023 – investment losses of £3,527,939).

Financial position

At 31 March 2024, the Charity had net assets or total funds of £68,015,323 (2023: £64,526,047).

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

Of the total income funds, £551,752 (2023: £685,516) are restricted, being monies and assets to be applied for specific purposes. Details of these funds are provided in note 17 to the attached accounts.

£5,176,592 (2023: £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 represents the net book value of assets held as programme related investments.

The trustees have decided to set aside or designate funds totalling £50,072,974 (2023: £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, a fund for the future development of property in Southampton and a grant making fund. Details of the designated funds may be found in note 19 to the attached accounts.

The general funds or free reserves of the Charity at 31 March 2024 totalled £11,732,605 (2023: £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 of expenditure should be retained.

At 31 March 2024, 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.

- **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, which include Brushstrokes and Sophia House by providing money for the rent of their main hub in Balsall Heath. The CEO of Father Hudsons 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 reviewed this agreement and agreed to renew it for the next 5 years.

Partnerships

Brushstrokes

This year Brushstrokes supported 4,264 unique clients with 7,633 people benefiting from our services. 1,385 families received assistance. People came from 129 different countries and spoke 61 different languages. We provide support to adults and families. Many of those who come to use the support are vulnerable women.

We launched our new 3-year strategy, developed in collaboration with our service users, volunteers and staff team. We have welcomed the feedback on this from the three Sisters of Our Lady of Charity of the Good Shepherd and through our local Brushstrokes management committee.

The CEO of Fr. Hudsons sent in the following report:

- **Sophia House**

During 2023/24 we have had two residents successfully moving on. We have completed the support for 'S' and her baby following her leaving the house. S is now in Birmingham council accommodation and linking with her sister. Over the year we have also provided quite intense support for the newer resident '. This included securing various work placements, social group links, funding for furniture from the SVP, council flat bidding and viewings. After supporting M to secure her own accommodation, further support was given to ensure she settled in, practically and emotionally.

"I have to thank Verona and Ali for their support with the move making sure I have settled in my new flat. I would never have done it without their input, applying for grants on my behalf and also giving me emotional and moral support. It was very difficult for me when I moved but they assured me everything will be OK and it's true as my flat is now coming together.

I feel very humbled and no words can express my gratitude for all the care and support I have received. May God bless you all in abundance as you continue to support others in dire need like me.

Long live Father Hudson's Care!!"

The house has recently had a deep clean and refresh. We have completed the planned conversion of the redundant downstairs dining room into a fourth bedroom. Given that this extra bedroom will add additional pressure to the downstairs shower room, we have had a shower installed in the upstairs bathroom as well as a refresh of the downstairs shower room. We thank the Sisters for their support with financing the materials and specialist plumber hours for this. Our FHC employed tradesperson completed the general work.

We have much valued the input of Sister Charlotte Cassity and her immense support for Sophia House. We will continue the links with Sister Enda Gorman as part of the local partnership meetings, including the Parish Priest. We welcome the further input and support from Sisters that want to be further involved with this partnership.

We also support Anawim, working with women in Birmingham. We give a donation of £17,000 each year towards the salary of the CEO and we have three Sisters on the Board of Trustees.

In London, we support the Jesuit Refugee Services - After an initial donation towards the building of a house for homeless men in London, the Trustees signed a partnership with the Jesuit Refugee Service. We have committed ourselves to donating £20,000 per year for the upkeep of a house for women refugees in London.

The Good Shepherd Sisters and the Jesuit Refugee Service UK - Together walking with refugees

From June- September 2024 support for JRS UK from the Good Shepherd Sisters enabled:

222 visits to our centre for female refugees to collect free food, toiletries and clothing

498 £20 hardship grants distributed to female refugees who are barred from working or accessing statutory support

284 mobile credit top-ups provided to help female refugees stay in touch with their families and access vital services

6 new female refugee friends registered with our advice and support team

116 female refugee friends supported with expert advice

21 female refugees assisted to access statutory asylum support

31 female refugees supported into safe accommodation

“We are deeply grateful to the Good Shepherd Sisters for this partnership to support female refugees in an increasingly difficult climate. Your generous commitment of £100,000 over five years is enabling us to deliver vital support and plan for the future with confidence. In this report, you will find an overview of the work you made possible between 1st June - 30th September 2024.”

JRS UK's practical support

As our refugee friends are unable to work, or access statutory support services, they face destitution daily and are often entirely dependent on charitable organisations for their most basic needs. Through the support of the Good Shepherd Sisters JRS UK provided female refugee friends with free food, clothing, sanitary products and other toiletries as well as fortnightly hardship grants and monthly mobile phone top-ups.

By providing these essentials to female refugees, we are helping restore people's agency, dignity and independence. Your support means that we can ensure women's most basic needs are met while we accompany them to a sustainable route out of destitution.

The hardship grants are uploaded via a pre-paid card that can be used like any credit card, allowing much more flexibility and freedom than traditional voucher schemes. Women may use their hardship grants to supplement the food we provide, buy essentials for their children, or make journeys not covered by our travel grants. The monthly mobile top-ups are also a vital way of restoring dignity by tackling digital exclusion and helping women to stay connected with their loved ones.

Advice and support service

Our partnership with the Good Shepherd Sisters also enabled our expert caseworkers to offer high-quality advice and support to refugee women, helping to uphold their dignity and rights, in an asylum system that denies them basic resources and essential support.

Our team assists women to access healthcare, housing, maternity and post-natal support, education, and other vital services. As well as making referrals to JRS UK's own specialist services including our legal team and accommodation team, we also make referrals to a range of partners including the British Red Cross, foodbanks, and baby banks.

Most women served by JRS UK have experienced sofa-surfing, unstable accommodation, or street homelessness. This leaves people vulnerable to exploitation and unable to properly engage with their asylum case. With the support of the Good Shepherd Sisters, we are able to assist people into safe and secure housing, as we work with them to find a long-term resolution to their situation.

Recent challenges we have faced

With prices of essentials remaining high and hostile government policies still in place, the situation facing women forced into destitution by the asylum system remains dire. Furthermore, the recent racist violence across the UK has had a devastating impact on the refugees we serve, generating fear and anxiety in a context where people already feel unsafe and isolated. Against this backdrop the prayers and solidarity of the Good Shepherd Sisters and other supporters is more important than ever.

Shepherd's Purse

We have not been able to start up our grant making project as we had hoped. We interviewed for the post of Coordinator early in the year but were disappointed not to find someone we could place our confidence in.

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, Sister Seheno Genevieve, Sister Felix Chaw Su, Sister Bernadette Nguyen, Sister Faustina Nguyen and Siste. Gemma Dinglasan, who will afterwards work in one of the Unit's schools.

Below are two examples of Sisters who have been helped:

Sister Maria Antonia Garcia Ortiz

Unit/Country:	Madagascar
Course:	Education
Institute:	Institute Supericur
Year started:	2023 October
Year to end:	2026 October

Finance Report

Budget Description	Budget	Expenses	Total	Balance
Registration fee	€240	€51	€51	€189
Books, materials, printer	€450	€9	€9	€441
Transportation	€540	€8	€8	€532
Other Scheol/Fees	€360	-	-	€360
Food & Lunch	€360	-	-	€360
Total in Euro	€1,950	€68	€68	€1,882

Sister Felix Chaw Su

Updated Information:

Unit/Country	Myanmar
Course :	Integral Ecology
Institute:	Loyola School of Theology
Year started:	2023 August
Year to end:	2024

Progress Report

I am writing to update on my progress and share the valuable insights I have gained from my ongoing studies in the one-year Diploma in Integral Ecology program. Firstly, I would like to express my deep gratitude to the congregation for funding my studies in this program and providing me with an opportunity for spiritual growth and environmental stewardship.

The Diploma in Integral Ecology program aims to address urgent environmental issues and explore alternative perspectives and actions. Guided by Pope Francis' encyclical *Laudato Si'*, the program emphasizes the need for ecological conversion and a holistic approach that integrates justice and the wellbeing of the earth and the poor.

In the first semester, I delved into the foundations of Integral Ecology through three core courses. The course on *Biblical Perspectives on Ecology* allowed us to study selected texts from Sacred Scriptures and evaluate their implications for contemporary Church life and ministry. This study deepened my understanding of the environment and moral teachings within the Scriptures.

Currently, in the second semester, I am engaged in two additional courses. The course on *Ethics of Ecology* challenges us to critically examine existing frameworks for environmental sustainability and propose a paradigm centred on moral and theological virtues. This course equips us with an ethical approach that goes beyond economic and socio-political aspects, empowering us to address the worsening state of the environment.

Once again, I want to express my sincere appreciation to the congregation for funding my studies in the Diploma in Integral Ecology program. The knowledge and insights gained from this program will enable me to apply the teachings of *Laudato Si'* and contribute meaningfully to environmental stewardship when I return to my country.

Thank you for entrusting me with this important mission, and I am honoured and blessed to have this opportunity. I look forward to sharing more about my experiences and learnings with you in the future.

Financial Report

Budget Description	Budget	Expenses 2023	Total	Balance
Tuition	€936	€210	€210	€726
Room and Board	€3,370	€3,390	€3,390	€(20)
Insurance and Renew visa	€655	€822	€822	€(167)
Transportation	€936	€983	€983	€(47)
Allowance	€225	€397	€397	€(172)
Retreat	€721	€139	€139	€582
Total in Euro	€6,843	€5,941	€5,941	€902

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 a time of crisis, or simply for a Christmas and Birthday.

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 say:

Litchford Court

In May 2024, we reached three years at Litchford Court. How time flies. Everyone has settled in our new home and all the Sisters have adapted to their new living arrangements and the freedom it brings with it. They come and go as they please, with the help and support of myself if needed. We pride ourselves on an excellent atmosphere in Litchford Court from Sisters and staff and this gives me immense pleasure knowing that our Sisters are incredibly happy here.

Arrivals

Sister Miriam decided to join our community in December of last year but felt that St. Euphrasia's met more of her needs.

Sister Mauraid joined us from London on 3 April and is settling in well with the community.

Sister Mary Callaghan also joined our community in April after a short stay in St. Euphrasia's and is very much on the mend and happy to be here with us.

Sister Anne Furling hopefully will be with us sometime in May and this will mean Litchford Court's accommodation will be complete.

Safety

In January of this year, we installed a call bell system for all our Sisters. This system is a monitor and response system whereby they will come out and address a Sister's needs, as well as myself and Nicola Hughes, who will be on call to support the Sisters and be with them every step of the way if needed. This hopefully will give all the Sisters a safety net and reassure them that they will never be alone.

Visit

In September we had a visit from Sister Joan Lopez. She came to speak to the Province Future Planning Group and then at the end of her visit spoke to the Province Leadership Team.

In October we also had a visit from Sister Brigid Lawlor where she spoke to the Sisters about facing the future. Both visits were a success in providing the hospitality and although we had to adapt to accommodate our visitors, we stepped up to the mark and provided a high standard of hospitality. We also held our Province meeting here at Litchford Court on 9 and 10 April this year and this also was a considerable success. Once again, our convent was full and the meetings on the corridors and dining room brings home to us just how much we still miss the fullness of our old convent.

Neighbours

Our new neighbours are a group of Pentecostals. They had hoped to refurbish the old convent, but after considerable discussions, it was decided that the project would cost too much. Instead, they are going to demolish the old convent building and rebuild a new one something along the lines of Litchford Court. These planning permissions take time, but they hope to start demolishing sometime in the summer. They have always kept us informed of their plans and have collaborated with us on a couple of small issues we have had together.



This has been another successful year in our building of our new home with the bonus of three Sisters joining our community.

Once again, I can only tell you that it is with great love and affection that I continue to be the Manager of our Sisters, staff and this new building.

St. Euphrasia's Care Home

2023 again saw changes within St. Euphrasia's, not only with upgrades, but with changing dynamics within the home with the current Sisters wanting different things which have proved very positive for all the community with St. Euphrasia's.

We have had some roofing issues, but this is to be expected due to the age of the building and we accept the house will need ongoing maintenance. We continue to maintain the bedrooms and other areas to ensure a pleasant living and working environment.

We have made the small conservatory into an entertainment room fitting a smart TV, DVD player for the old movies along with a subscription to Netflix and Prime all of which is very successfully managed by Sister Carmel.

With the arrival of Sister Carmel to St Euphrasia's this is being used to the max getting on Netflix or catch up TV isn't an issue, I think she is more techno savvy than some of the staff so what started off as a select few, more sisters have started to go in to watch a movie or catch up on missed programmes even to the point of Sister Carmel being asked to show some programmes /films .

The room is also used for a small reading group again headed by Sister Carmel, not sure if this is the teacher in her or the fact she believes in keeping the brain active, I strongly suspect the latter.

This year has seen a reconfiguration of the house. The Admin office has been moved to near the front door and our visitors room is now in the main body of the house. We had a picture window put in - it is used a lot more not only for visitors but sometimes Sisters sit in there as well. We are having some flower beds outside this room, so as well as the occasional wildlife, Squirrels and very occasionally a Deer there will be a nice garden view. By moving the office deliveries and visitors can be greeted by the Administrator so a lot more friendly and efficient.

St Euphrasia's have also had a new boiler fitted although we are experiencing a few teething problems, but it is being sorted and it's just life. The bath had to be replaced due to the age and difficulty in obtaining parts. The new bath has a jacuzzi facility and the majority of the Sisters use this and feel the benefit as it improves their skin integrity.

After having the dining room refurbished due to the link corridor being demolished, we decided to look at the kitchen and this has been done along with refurbishing the store room. So thankfully all our public areas have been refreshed and refurbished.

Sadly, we have lost two sisters this past year - both had been in St Euphrasia's around ten years each - they will be sadly missed by staff and sisters alike. Sisters Miriam and Josephine have moved into St Euphrasia's and are doing well. While Sister Mary came to St Euphrasia's prior to Christmas in a very poorly state she will move on to Litchford Court mid-April - I would like to think of this as a success story for the home. Doreen also passed away early this year - she was our first permanent non-religious resident, and she will also be missed as she would sing for anyone and loved the company of the sisters and always said she was well looked after and not alone.

Sister Josephine is having physio weekly to build her balance and confidence, while Sister Miriam is having acupuncture fortnightly for her back which she finds beneficial. Sister Josephine's niece asked if she could arrange for some chair yoga which gave me the push to restart this exercise class as Bernadette has retired due to back issues. The Physio has agreed to trial this and will do a session every two weeks for 30 minutes initially - this has been offered to the sisters in Litchford Court along with the sisters at St Euphrasia's. I will keep you updated on this.

We have also seen some changes in the staffing and their roles. The housekeepers have been doing the bed changes and laundry to free the care team to be available for the sisters and this has been especially beneficial for our sisters with dementia and the sisters needing full care as there is less pressure on the staff so they don't need to rush. It has also helped resolve the long standing issues of laundry going to the wrong room etc. St Euphrasia's isn't unique with the problem and I think it is an issue in all care homes, thankfully not very much in ours now.

The housekeepers continue to maintain the home to a very high standard. The Care team continues to deliver a high standard of care and ensure a consistent quality of care to all in the home.

- 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.

I have been in post as registered Manager for 5 years in April 2024 and whilst there are daily challenges and a lot of changes over the past years with legislation and data collection, which is mandatory from several government run agencies, I still love and feel totally rewarded in my post and for that I can only thank you.

Shirley

As we wrote in our report last year, this year was to be given over to the move of the community in Redcote to a new house in Shirley.

The move was occasioned by the increasing unsuitability of the Redcote house to cater for the sisters' increasing physical needs. There has been a community in Redcote for many years and the sisters were not happy at the prospect of moving. However, once explained to them, most of them accepted the necessity of it.

A property was found in the district of Shirley. It was a guest house and so had enough bedrooms for all the sisters and all are ensuite. The house was purchased and then began a period of upgrading to bring it to the specific requirements needed for the sisters. Each sister visited and chose her room.

Unfortunately, there was some lack of communication when the time for the move arrived, and it was not carried out in the way we would have wished. This entailed quite a bit of stress for all involved, sisters and staff, not to mention those responsible.

Now it is three months since then and things are slowly falling into place. The house is smaller and more compact. It has been decorated throughout and the sisters have been able to bring with them anything they wanted from the old house.

Hopefully by the time we write next year, all will be well, and the sisters happily settled. We hope the community will be complete by Christmas 2024.

DONATIONS

Donations given by the Charity Year Ending 31 March 2024

Generalate – Rome	£17,000
Jesuit Refugee Services	£40,000
Aquinas Scholarship	£32,000
Donations for Sisters Support in Myanmar & Arger	£60,682
Birmingham Project/Brush Strokes (Father Hudson)	£ 4,000
Lebanon	£ 5,000
Other	£ 4,417
Anawim Grant	£17,000
TOTAL	£180,099

Fundraising

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

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 2024, we have sold the following properties:

- 6-12 Roseburn Drive
- 1-1 358 Pollokshaws Road
- 11 Hannah Court
- 18 Gypsy Lane
- 10 Latrigg Crescent, Middleton; and
- Coldhill Farm, Coldhill Lane.

We bought Regents Park Road, Shirley, Southampton.

Property List adjusted accordingly.

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

The following properties are owned by the Charity.

FREEHOLD PROPERTIES

Bitterne Southampton

- Redcote Close - 11 bedroom detached house
- 27 Shales Road - 6 bedroom detached house
- 29 Shales Road - 8 bedroom detached house
- Regents Park Road - 10 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

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.

LEASEHOLD PROPERTIES

Waterlooville - Portsmouth

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

London

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

West Kilbride

- 88 Bowfield Road - 2 bedroom flat

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, Newcastle.

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

Future Goals

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

In line with new Congregational Directives, we intend to start handing over the Charity to lay management. We will no longer be a Province, so the name of the Charity will be changed to reflect this. We would hope to have this new structure in place by the end of 2025.

Approved for and on behalf of the Trustees:

Anne Josephine Carr
Trustee
Date of approval: 24/01/2025

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 2024 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 2024 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 other information comprises the information included in the Annual Report and Accounts, including the trustees' report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the accounts themselves. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 on page 6, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect 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 us 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.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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

Date: 28 January 2025

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 2024

Notes	Un-restricted funds £	Restricted funds £	Special trust fund £	2024 Total funds £	Un-restricted funds £	Restricted funds £	Special trust fund £	2023 Total funds £	
Income from:									
Donations and legacies	1	566,814	–	–	566,814	574,691	–	–	574,691
Investments and interest receivable	2	1,479,222	197,575	–	1,676,797	1,351,221	141,898	–	1,493,119
Charitable activities									
. Fees and charges for care services		295,164	–	–	295,164	254,569	–	–	254,569
Other sources									
. Surplus on disposal of tangible fixed assets	3	458,648	–	–	458,648	1,204,496	–	–	1,204,496
. Miscellaneous sources		–	–	–	–	4,443	–	–	4,443
Total income		2,799,848	197,575	–	2,997,423	3,389,420	141,898	–	3,531,318
Expenditure on:									
Raising funds									
. Investment management (rebate)/fees and investment property expenses		(6,870)	–	–	(6,870)	29,888	313	–	30,201
Charitable activities									
. Provision of care services	4	178,145	521,409	–	699,554	167,714	474,726	–	642,440
. Support of members of the Congregation and their Ministry	5	1,679,745	62,568	–	1,742,313	1,191,220	284,595	–	1,475,815
. Donations and support of missions	6	180,099	–	–	180,099	189,870	–	–	189,870
Total expenditure		2,031,119	583,977	–	2,615,096	1,578,692	759,634	–	2,338,326
Net income (expenditure) before net investment (losses) gains	8	768,729	(386,402)	–	382,327	1,810,728	(617,736)	–	1,192,992
Net investment gains (losses)									
. Investment property	13	–	–	–	–	(50,230)	–	–	(50,230)
. Listed investments	13	2,854,311	252,638	–	3,106,949	(3,089,335)	(388,374)	–	(3,477,709)
Net income (expenditure) and net movement in funds		3,623,040	(133,764)	–	3,489,276	(1,328,837)	(1,006,110)	–	(2,334,947)
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
Fund balances at 31 March 2024		67,408,571	551,752	55,000	68,015,323	63,785,531	685,516	55,000	64,526,047

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

Balance sheet: 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		8,642,731		8,460,748
Investments					
. Listed investments	13		51,687,510		48,054,709
. Investment property	13		654,999		1,097,509
Programme related investments	14		426,400		426,400
Total fixed assets			61,411,650		58,039,366
Current assets					
Debtors	15	27,976		49,419	
Short term deposits		4,053,451		1,084,095	
Cash at bank and in hand		2,666,757		5,520,681	
Total current assets		6,748,184		6,654,195	
Liabilities:					
Creditors: amounts falling due within one year	16	(144,501)		(167,514)	
Net current assets			6,603,683		6,486,681
Total net assets			68,015,323		64,526,047
The funds of the Charity:					
Income funds					
Restricted funds	17		551,752		685,517
Special trust fund	20		55,000		55,000
Unrestricted funds					
. Tangible fixed assets fund	18		5,176,592		4,962,944
. Programme related investments fund			426,400		426,400
. Designated funds	19		50,072,974		47,278,071
. General funds			11,732,605		11,118,115
			68,015,323		64,526,047

Approved by and signed on behalf of the Trustees by:

Anne Josephine Carr
Trustee

Approved by the trustees on: 24 January 2025

Statement of cash flows: Year to 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,607,184)	(1,382,165)
Cash flows from investing activities:			
Investment income and interest received		1,676,994	1,493,025
Proceeds from the disposal of tangible fixed assets		1,024,335	3,286,832
Purchase of tangible fixed assets		(895,370)	(92,921)
Proceeds from the disposal of listed investments		11,277,130	1,196,471
Proceeds from the disposal of investment properties		442,510	524,205
Purchase of listed investments		(10,307,711)	(3,340,747)
Purchase of short term deposits		(2,969,356)	(1,084,095)
Net cash provided by investing activities		248,532	1,982,770
Change in cash and cash equivalents in the year		(1,358,652)	600,605
Cash and cash equivalents at 31 March 2023		5,941,140	5,340,535
Cash and cash equivalents at 31 March 2024	B	4,582,488	5,941,140

Notes to the statement of cash flows for the year to 31 March 2024.

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

	2024 £	2025 £
Net movement in funds (as per the statement of financial activities)	3,489,276	(2,334,947)
Adjustments for:		
Depreciation charge	147,700	137,201
(Gains) losses on listed investments	(3,106,949)	3,477,709
Investment income and interest receivable	(1,676,797)	(1,493,119)
Surplus on disposal of tangible fixed assets	(458,648)	(1,204,496)
Losses (gains) on disposal of investment properties	–	50,230
Decrease in debtors	21,247	26,087
Decrease in creditors	(23,013)	(40,830)
Net cash used in operating activities	(1,607,184)	(1,382,165)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	2,666,757	5,520,681
Cash held by investment managers	1,915,731	420,459
Total cash and cash equivalents	4,582,488	5,941,140

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 2024 and comparative information is provided in respect to the year to 31 March 2023.

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:

- ◆ 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; and
- ◆ 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.

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 2025, 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.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

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.

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.

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.

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.

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, less provision for any diminution in value.

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 18) and amounts designated for specific purposes (see note 19).

Details of funds raised for a specific purpose, or subject to donor imposed conditions, and therefore restricted, are given in note 17.

The special trust fund comprises property assets which are held on trust by the Charity (see note 20).

Notes to the accounts

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Salaries and pensions of individual religious received under gift aid compliant deed of covenant	531,458	—	531,458	516,496	—	516,496
Legacies and other donations	35,356	—	35,356	58,195	—	58,195
	566,814	—	566,814	574,691	—	574,691

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Investment income from:						
Equities	414,448	4,671	419,119	364,292	4,039	368,331
Government stock	20,818	234	21,052	3,988	44	4,032
Common investment funds or Charity Authorised Investment Funds	836,402	191,877	1,028,279	854,570	137,322	991,892
Fixed interest	64,280	725	65,005	43,974	489	44,463
Interest on cash held by investment managers	5,858	68	5,926	360	4	364
	1,341,806	197,575	1,539,381	1,267,184	141,898	1,409,082
Bank interest	63,730	—	63,730	21,541	—	21,541
Rental income	73,686	—	73,686	62,496	—	62,496
	1,479,222	197,575	1,676,797	1,351,221	141,898	1,493,119

3 Income from: Surplus on disposal of tangible fixed assets

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Surplus on disposal of:						
. Leasehold property	28,701	—	28,701	19,711	—	19,711
. Motor vehicles	7,016	—	7,016	4,599	—	4,599
. Freehold land and buildings	422,931	—	422,931	1,180,186	—	1,180,186
	458,648	—	458,648	1,204,496	—	1,204,496

4 Expenditure on: Provision of care services

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Staff costs	84,750	338,999	423,749	76,886	307,545	384,431
Premises	81,417	129,537	210,954	58,069	36,144	94,213
Supplies and services	9,788	39,153	48,941	28,969	115,874	144,843
Management and administration expenses	2,190	13,720	15,910	3,790	15,163	18,953
	178,145	521,409	699,554	167,714	474,726	642,440

Notes to the accounts (continued)

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

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Staff costs	643,778	22,674	666,452	457,954	99,832	557,786
Premises	108,994	8,990	117,984	94,342	34,196	128,538
Sisters' living and ministry expenses	783,900	30,782	814,682	540,384	148,941	689,325
Education, training and spiritual renewal	25,060	122	25,182	9,742	1,626	11,368
Governance costs (note 7)	118,013	–	118,013	88,798	–	88,798
	1,679,745	62,568	1,742,313	1,191,220	284,595	1,475,815

6 Expenditure on: Donations and support of missions

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations to Generalate of the Congregation	17,000	–	17,000	30,000	–	30,000
Donations to Congregational projects in Angola, Myanmar, Vietnam and Sri Lanka	60,682	–	60,682	100,000	–	100,000
Aquinas Scholarships	32,000	–	32,000	20,000	–	20,000
Jesuit Refugee Services	40,000	–	40,000	–	–	–
Donation to Anawim	17,000	–	17,000	17,000	–	17,000
Donations to other institutions	13,417	–	13,417	22,870	–	22,870
	180,099	–	180,099	189,870	–	189,870

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Professional fees	80,511	–	80,511	67,421	–	67,421
Meeting costs	37,502	–	37,502	21,377	–	21,377
	118,013	–	118,013	88,798	–	88,798

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

This is stated after charging (crediting):

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Staff costs (note 9)	728,528	361,673	1,090,201	534,840	407,377	942,217
Depreciation	147,700	–	147,700	137,201	–	137,201
Surplus on disposal of tangible fixed assets (note 3)	458,648	–	458,648	1,204,496	–	1,204,496
Auditor's remuneration (including VAT)						
. Statutory audit	51,350	–	51,350	44,410	–	44,410
. Other services - advisory	23,142	–	23,142	–	–	–

Notes to the accounts (continued)

9 Staff costs and remuneration of key management

	2024 £	2023 £
Staff costs during the year were as follows:		
Wages and salaries	970,951	845,899
Social security costs	60,680	51,970
Pension contributions	37,004	36,245
Agency staff	18,941	8,103
Other staff costs	2,625	–
	<u>1,090,201</u>	<u>942,217</u>
Staff costs per function were as follows:		
Charitable activities		
. Provision of care services	423,749	384,431
. Support of members of the Congregation and their Ministry	666,452	557,786
	<u>1,090,201</u>	<u>942,217</u>

No employee earned £60,000 per annum or more (including taxable benefits) during the year (2023 - no employee).

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

	2024 Average	2023 Average
Charitable activities		
. Provision of care services	23	21
. Support of members of the Congregation and their Ministry	34	33
	<u>57</u>	<u>54</u>

The Trustees consider that they together with the Finance Manager, 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 £159,806 (2023 - £147,566).

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 £23,322 (2023 - £23,568).

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 £	Specialised £				
Cost or valuation								
At 1 April 2023	2,288,810	5,422,021	1,358,927		221,366	182,698	9,473,822	
Additions	–	840,295	–		40,075	15,000	895,370	
Disposals and elimination of fully written down items	(250,558)	–	(302,145)		–	(28,091)	(580,794)	
At 31 March 2024	2,038,252	6,262,316	1,056,782		261,441	169,607	9,788,398	
At cost	1,832,388	3,461,336	1,056,782		261,441	169,607	6,781,554	
At deemed cost (based on 1995 valuation)	205,864	2,800,980	–		–	–	3,006,844	
	2,038,252	6,262,316	1,056,782		261,441	169,607	9,788,398	
Depreciation								
At 1 April 2023	97,149	614,023	31,462		128,779	141,661	1,013,074	
Charge for the year	–	114,042	–		25,816	7,842	147,700	
On disposals and eliminated of fully written down items	–	–	–		–	(15,107)	(15,107)	
At 31 March 2024	97,149	728,065	31,462		154,595	134,396	1,145,667	
Net book values								
At 31 March 2024	1,941,103	5,534,251	1,025,320		106,846	35,211	8,642,731	
At 31 March 2023	2,191,661	4,807,998	1,327,465		92,587	41,037	8,460,748	

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 2024, the Charity had no capital commitments (2023: Nil)

Notes to the accounts (continued)

13 Investments

	2024 £	2023 £
Listed investments		
Market value at 1 April 2023	47,634,250	48,967,683
Additions at cost	10,307,710	3,340,747
Disposals (proceeds: £11,277,130; losses: £126,075)	(11,403,205)	(1,403,007)
Net unrealised investment gains (losses)	3,233,024	(3,271,173)
Market value at 31 March 2024	49,771,779	47,634,250
Cash held by investment managers	1,415,731	420,459
Time deposit held with Rathbones	500,000	–
	51,687,510	48,054,709
Cost of listed investments	40,417,127	41,089,886

The listed investments at 31 March 2024 comprised the following:

	2024 £	2023 £
UK Equities	5,406,550	5,865,379
UK Fixed Interest	2,704,155	1,321,899
Overseas Equities	9,416,142	5,586,426
Overseas fixed interest fund	194,121	205,957
UK Common Investment Funds or Charity Authorised Investment Funds	32,050,811	34,654,589
	49,771,779	47,634,250

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 2024:

	Value of holding £	Percentage of the market value %
Sarasin Endowments Fund Class A Inc	29,502,162	57.64

	2024 £	2023 £
Investment properties		
At 1 April 2023	1,097,509	1,706,609
Disposals	(442,510)	(571,610)
Revaluation	–	(37,490)
At 31 March 2024	654,999	1,097,509

The investment properties were formally revalued on 22 November 2022. The trustees have assessed the potential for changes in value since this date and concluded that such changes would not be material.

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 trustees do not consider there to have been any material diminution in value since that date.

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. The trustees do not consider there to have been any material diminution in value since the reclassification.

	2024 £	2023 £
At 1 April 2023	426,400	250,000
Reclassification from tangible fixed assets	–	176,400
At 31 March 2024	426,400	426,400

15 Debtors

	2024 £	2023 £
Investment income	12,124	12,320
Prepayments	14,208	26,973
Other debtors	1,644	1,644
Accrued income	–	8,482
	27,976	49,419

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Monies held on behalf of individual members of the Congregation	21,747	22,097
Expense creditors and accruals	94,349	121,928
Care fees received in advance	4,644	7,408
Other creditors	8,398	12,242
Other taxation and social security costs	15,363	3,839
	144,501	167,514

Notes to the accounts (continued)

17 Restricted funds

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

	At 1 April 2023	Income	Expenditure	Investment gains	At 31 March 2024
	£	£	£	£	£
St Mary's Home fund	138,934	4,848	–	8,983	152,765
International funds	352,800	12,131	–	22,811	387,922
Finchley fund	178,094	180,416	(579,354)	220,844	–
Covid 19 fund	15,688	–	(4,623)	–	11,065
	685,516	197,575	(583,977)	252,638	551,752

	At 1 April 2022	Income	Expenditure	Investment losses	At 31 March 2023
	£	£	£	£	£
<i>St Mary's Home fund</i>	<i>144,825</i>	<i>4,366</i>	<i>(88)</i>	<i>(10,169)</i>	<i>138,934</i>
<i>International funds</i>	<i>367,760</i>	<i>11,086</i>	<i>(224)</i>	<i>(25,822)</i>	<i>352,800</i>
<i>Finchley fund</i>	<i>1,155,728</i>	<i>126,446</i>	<i>(751,697)</i>	<i>(352,383)</i>	<i>178,094</i>
<i>Covid 19 fund</i>	<i>23,312</i>	<i>–</i>	<i>(7,624)</i>	<i>–</i>	<i>15,688</i>
	<i>1,691,625</i>	<i>141,898</i>	<i>(759,633)</i>	<i>(388,374)</i>	<i>685,516</i>

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.

Notes to the accounts (continued)

18 Tangible fixed assets fund

	2024 £	2023 £
At 1 April 2023	4,962,944	5,412,816
Net movement in year	213,648	(273,472)
Reclassification to programme related investments	–	(176,400)
At 31 March 2024	<u>5,176,592</u>	<u>4,962,944</u>

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.

19 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 2023 £	New designations £	Utilised/ released £	At 31 March 2024 £
Congregational giving fund	32,500,000	3,012,237	(180,099)	35,332,138
Care services – Blackley	2,199,971	–	(9,035)	2,190,936
Care services – Southampton	1,078,100	–	(28,200)	1,049,900
Retirement reserve	11,500,000	–	–	11,500,000
	<u>47,278,071</u>	<u>3,012,237</u>	<u>(217,334)</u>	<u>50,072,974</u>

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

◆ *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)

19 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.

20 Special trust fund

	At 1 April 2023 £	Income £	Expenditure £	Investment gains £	At 31 March 2024 £
The Poncia Trust	55,000	—	—	—	55,000

	At 1 April 2022 £	Income £	Expenditure £	Investment gains £	At 31 March 2023 £
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. On 8 November 2024 the property at the Priory was gifted to Daughters of Divine Love.

Notes to the accounts (continued)

21 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 2024 are represented by:							
Tangible fixed assets	–	–	5,176,592	3,411,139	–	55,000	8,642,731
Investments	5,128,922	–	–	46,661,835	551,752	–	52,342,509
Programme related investments	–	426,400	–	–	–	–	426,400
Net current assets	6,603,683	–	–	–	–	–	6,603,683
Total net assets	11,732,605	426,400	5,176,952	50,072,974	551,752	55,000	68,015,323

	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
Total net assets	11,118,115	426,400	4,962,944	47,278,071	685,517	55,000	64,526,047

The total unrealised gains as at 31 March 2024 constitutes movements on revaluation and are as follows:

	2024	2023
	£	£
Unrealised gains (losses) on listed investments included above:		
On investments	9,354,653	6,544,364
Total unrealised gains at 31 March 2024	9,354,653	6,544,364
Reconciliation of movements in unrealised gains (losses)		
Unrealised gain at 1 April 2023	6,544,364	10,226,776
In respect to disposals of listed investments in the year	(422,736)	(411,239)
Net gains arising on revaluation of listed investments arising in the year	3,233,025	(3,271,173)
Total unrealised gains at 31 March 2024	9,354,653	6,544,364

22 Ultimate control and members' liability

The Charity, which is constituted as a CIO, was controlled throughout the period by the Province Leader of The English Province 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)

23 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.

24 Grant commitments

At 31 March 2024, the Trustees had committed to make grants subject to certain conditions being met by the intended recipients. The Trustees had 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 2025 (2024: £17,000).

25 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 (2023 - £17,000). This commitment will continue into 2025 (see note 24).

Other than the receipt of donations from the Trustees (see note 10), there were no related party transactions during the year which required disclosure (2023 - none).

26 Post balance sheet events

On 8 November 2024 the property known as The Priory at 2 Maryland Avenue, Birmingham, B31 2AR was gifted to Daughters of Divine Love (registered charity number 1005536).

On 13 June 2024 the freehold property at 27 Shales Road, Bitterne, Southampton, SO18 6NQ was sold for proceeds of £445,000.