

**St Mary's Convent  
and Nursing Home  
(Chiswick)**

**Annual Report and Financial  
Statements**

31 March 2025

Company Limited by Guarantee  
Registration Number 03959483  
(England and Wales)

Charity Registration Number 1080751

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## Legal and administrative information

<b>Trustees</b>	Miss Catherine Mary Allen (Sister Mary Clare SSM) Mr Toby Baines (appointed 26 February 2025) Ms Rosemary Farrar (appointed 22 August 2024) Miss Jennifer Goodeve (Sister Jennifer Anne SSM) Ms Susan Marshall Mr Alan Martin Rev Stephen Stavrou
<b>Company secretary</b>	Mrs Yamiko Lawton
<b>Registered office</b>	Burlington Lane Chiswick London W4 2QE
<b>Company registration number</b>	03959483 (England and Wales)
<b>Charity registration number</b>	1080751
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR
<b>Investment managers</b>	Rathbones Group plc 30 Gresham Street London EC2V 7QN
<b>Solicitors</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

## Report of the trustees 31 March 2025

The trustees, who are directors of the charitable company for the purposes of company law and trustees for the purposes of charity law, present their statutory report together with the financial statements of St Mary's Convent and Nursing Home (Chiswick) ("St Mary's" or "the Home") for the year ended 31 March 2025.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### Introduction

The charity was established by the members of the Chapter of Saint Margaret's Convent (Chiswick) which is a Mother House of the Society of Saint Margaret (an Anglican religious order) founded in 1855 by John Mason Neale DD. The principal activity of the charity is to operate St Mary's Convent and Nursing Home ("St Mary's") based in Chiswick. St Mary's Convent and Nursing Home (Chiswick) was deemed to be a subsidiary undertaking of Saint Margaret's Convent (SSM Chiswick) CIO (Charity Registration No 1188112) until 9 April 2025 (see page 11 for further details).

### Objectives, activities and other relevant policies

#### *Objectives and activities*

The object of the charity is the advancement of the Anglican Christian religion in particular:

- ◆ by providing residential home accommodation, nursing and other care facilities to members of the public, to members of the convent and to members of the charity;
- ◆ by the promotion and maintenance of public worship; and
- ◆ by the promotion of religious and spiritual teaching.

St Mary's aims are to:

- ◆ provide excellent personal and nursing care to up to 60 residents, in a homely environment, where they live as part of an extended Christian family, whilst also having the right to privacy and independence;
- ◆ provide care, delivered by skilled staff, underpinned by the core values of privacy, dignity, choice, rights, proper assessment of risk, respect, equality, fulfilment, independence and security, to a standard which embraces the fundamental principles of good practice and meets the requirements of the Care Act 2014;
- ◆ recognise each resident as an individual and enable the resident to achieve the highest possible quality of life throughout their stay. Family and friends are welcome and are involved in care planning and delivery, providing the resident gives consent; and

**Objectives, activities and other relevant policies** (continued)

**Objectives and activities** (continued)

- ♦ enable each resident to experience a comfortable and peaceful death, surrounded by loved ones and caring staff.

The activities and fundamental ethos of St Mary's are:

- ♦ to provide nursing and residential care for elderly residents, who are physically frail, disabled or require supervision due to mental and/or physical deterioration. The Home is staffed by registered nurses and care assistants, most of whom have Qualifications and Credit Framework ("QCF") qualifications at levels 2, 3, 4 or 5;
- ♦ to provide holistic care for the residents, including meeting social and spiritual needs. This involves a varied activity programme throughout the week, both inside the Home and out. Staff, volunteers and paid contributors are involved in providing the programme;
- ♦ to provide a local care home for the older people of Chiswick and surrounding areas, so they do not have to move away for this facility, and can maintain local links and involvement if they wish;
- ♦ to provide five one-bedroom independent living bungalows within the grounds of St Mary's;
- ♦ to enable the residents to live as independently as possible, in their own rooms and apartments, respecting their choices for decoration and room layout where practically possible;
- ♦ to provide assistance to residents if they need it, but to limit interventions to suit their needs and desires, ensuring they maintain control over their lives and enabling them to take risks within a monitored and safe environment; and
- ♦ to provide a homely, flexible and accepting environment where the resident and their families and friends feel able to continue their relationships and enjoy family life, arranging and participating in any activities that are important to the resident's cultural, social or religious needs.

St Mary's recognises that its clients (the residents) are vulnerable. Many of them are physically and/or mentally frail. They may be unable to give informed consent or make appropriate choices or judgements. Some are not able to recognise risks to themselves or maintain their own safety. As an ethical organisation, based on Christian values, St Mary's adopts practices to protect these vulnerable adults, including:

- ♦ Disclosure and Barring Service (DBS) criminal record checks for all staff and volunteers;
- ♦ Safeguarding of Vulnerable Adults (SOVA) training for all staff and volunteers;

**Objectives, activities and other relevant policies** (continued)

***Objectives and activities*** (continued)

- ◆ The existence of key written policies including a vulnerable adult policy applicable across the Home, a gifts and gratuities policy, a restraint policy and an accident/incident policy. All of these policies and others are subject to regular review and are updated as necessary;
- ◆ Training and induction for staff (video and questionnaire, Care Certificate, QCF);
- ◆ Regular medication reviews;
- ◆ Nursing and Midwifery Council Register checked (registered nurses only); and
- ◆ Supervision as required by the Care Quality Commission (CQC).

***Public benefit***

The charity reviews its aims, objectives and achievements each year and this report comments on achievements during the year ended 31 March 2025 and also considers plans for the future. In undertaking the review of aims, objectives and achievements the trustees have paid due regard to guidance issued by the Charity Commission in determining how the charity should carry out its activities for the public benefit.

The charity fulfils its charitable purposes for the public benefit in many ways including the following:

- ◆ providing high standards of care for up to 60 residents;
- ◆ giving care at fee rates materially lower than the rates charged by commercially operated homes of comparable quality;
- ◆ caring for those residents reliant on public funding at fee rates materially lower than St Mary's normal rates. The trustees continue to be concerned about the extent of this public subsidy, but it is the unfortunate reality of the inadequacy of public funding for residential care for the elderly. St Mary's status as a charity helps ensure that residents are not prevented by lack of means from enjoying the high standard of care St Mary's is able to provide;
- ◆ being a place of both public and private worship for residents, staff and visitors alike. The presence of the Chapel distinguishes St Mary's from many other care homes and provides a spiritual element to the atmosphere at St Mary's; and
- ◆ although St Mary's is run by an Anglican Christian religious order, it is open to all irrespective of their religious beliefs.

**Objectives, activities and other relevant policies (continued)**

***Public benefit (continued)***

The charitable status of St Mary's substantially enhances its ability to fulfil its charitable purposes for the public benefit in a number of ways:

- ◆ the sisters (members of Saint Margaret's Convent) resident at St Mary's provide the ethos and the spiritual care whilst living amongst the residents;
- ◆ the trustees give freely of their time and expertise without payment;
- ◆ charitable status combined with the high regard and affection in which the Home is held, ensure the continued support of a host of volunteers. This support comes in the form of the donation of both time and money. The wide range of activities and outings enjoyed by the residents could not be provided without the considerable support of volunteers who give freely of their time. Such activities are an important contributor to the air of vitality at St Mary's;
- ◆ the work which is carried out by volunteers, the sisters and trustees at no cost, coupled with the fact that as a charity there is no requirement for a commercial return on capital employed, enables the Home to operate with a much lower cost base than a commercial undertaking, resulting in the lower fee rates for residents to which reference has already been made.

**Investment policy**

The charity's investments are managed by Rathbones Group plc, professional investment managers. There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees with advice from their investment managers. It takes into account the charity's income requirements for the year, the risk profile and the investment managers' view of the market prospects in the medium term.

The investment objective is to achieve a balanced return between income and capital growth within an agreed risk profile. The trustees also have an ethical policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Anglican Church.

The charity receives quarterly reports from its investment managers allowing the trustees to monitor the performance of the portfolio and the charity's investment strategy. The trustees also meet with the investment managers at least once a year.

**Achievements and performance**

This report covers a year when health & social care provision in the United Kingdom continues to operate under extreme pressures. The aging demographic of the population and under investment of the past 40 years is now stretching services to breaking point. Another Commission has been set up by the Government to review aspects relating to the provision of social care but is not due to report until 2028. Meanwhile local councils are stretched to their limits in trying to finance social care, and in a few cases have declared bankruptcy.

**Achievements and performance (continued)**

The Home has also faced challenges with the changes to immigration and visa rules, which has affected some staff members. The local MP for Hammersmith and Chiswick has been most helpful in following up queries on behalf of the Home.

The Home remains full and occupancy rates over the year have been over 95%. There are waiting lists for both the residential and nursing units. There remains a growing demand for dementia care, for which the Home is not a suitable environment. If a resident develops dementia and we feel unable to ensure their safety, then they are required to move to a specialised dementia home.

The Home is fully staffed, but it continues to be a struggle to find staff willing to work unsociable hours – nights and weekends – and with the required English language skills.

The maintenance of the Home remains an on-going priority. The 2nd floor staff accommodation has been refurbished during the year as have the residents' rooms and the independent living bungalows in between residents leaving and arriving.

The Home has renewed its telephone system and its Wi-Fi routers and is now connected via fibre optic cables. This has improved speed and connectivity around the Home and the Bungalows.

The Home runs as an extended Christian family, where residents, their families and friends are all welcome in the Home, and there is an open visiting policy. Residents are supported so that they may live as normal a life as possible, enabling them to be “up and about” and enjoying some meaningful activities during the day. This is facilitated by specialist mobility equipment funded predominantly from donations, which means no residents are bedbound. There is a full activity programme every week, with more individual activities, facilitated by the Activities Team.

The Chapel is an important and integral part of St Mary's, and although residents do not have to be religious to come to the Home, many residents choose it because they wish to continue to attend a weekly church service. Mass is celebrated every day and the sisters attend offices of Morning Prayer, Mid-day Office, Vespers and Compline and are often joined at these by some residents.

The Home has many staff who have worked at St Mary's for several years and the Home actively supports staff to gain Health and Social Care Qualifications at levels 2, 3 and 5. Over the year, the Home has been fully staffed and has not used agency staff.

The Home has a good working relationship with the Palliative Care Team at Meadow House Hospice and aims to provide residents with end-of-life care at the Home. Most were supported to the end of their lives at St Mary's. Families and friends were able to continue to visit them here and received support from the regular and consistent staff team.

Quality Management is of paramount importance and the Home uses the Quality Compliance System to audit compliance with the Fundamental Standards (Care Act 2014, Health & Social Care Act 2008). The Managing Director, as Nominated Individual, completes the Provider Audit monthly with the Registered Manager.



### **Achievements and performance (continued)**

The Home operates in a highly regulated sector, and there have been many areas where regulation has increased in recent years. A large number of reports, to differing bodies and requiring different statistics, continue to take up a lot of time of both the Registered Manager and the Administrator.

The Care Quality Commission (CQC), our regulatory body, has also had a challenging year with the collapse of its Single Assessment Framework and its new on-line portal crashing on its very first day. The Home's Registered Manager has been engaging with the CQC via webinars and face to face events providing feedback on how the CQC may develop its approach.

Currently, each month the CQC looks at the information the Home submits on-line, material gathered by "intelligence" and information the Home provides to the NHS Capacity Tracker on-line reporting system. As yet, the CQC has seen no evidence that has required them to change the Home's rating.

The Home was last fully inspected in November 2019 and was rated "Good" in the report published in December 2019 with Responsive rated as "Outstanding". A full copy of the report can be found at [www.cqc.org.uk](http://www.cqc.org.uk)

The Registered Manager and Managing Director are continuing to complete mock audits every other month, and to ensure the staff and residents are well briefed about the feedback that the CQC would require if the Home were inspected.

In 2024, members of the Home's team completed a climate literacy course so that the Home could demonstrate to the CQC its commitment to environmental sustainability. However, the CQC has now dropped this requirement.

The trustees' report for the year to 31 March 2024 noted the trustees' plans for the development of the property occupied by the charity. As part of these deliberations, the trustees had approached the members of Saint Margaret's Convent to discuss the possibility of putting in place a formal lease agreement covering a minimum period of 25 years in respect to the land and buildings from which the charity operates. Such a lease would replace the Memorandum of Understanding pertaining to the property but giving no legally enforceable security of tenure to the Home. Agreement to this security of tenure was deemed essential by the trustees before they could commit to any significant investment in the property. The trustees are delighted to confirm that a formal 25 year lease for an annual peppercorn rent was signed on 9 April 2025.

### **Risk management**

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks, health and safety and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

### **Risk management (continued)**

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The principal risks for the charity, as identified by the trustees, are described below together with the main ways in which they are mitigated:

- ◆ Operationally the charity works with vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that staff and volunteers must obtain clearance from the Disclosure and Barring Service (DBS). In addition, the trustees have established systems of on-going safeguarding training; processes to update internal policies; and systems to ensure staff and volunteers are kept informed about good practice in work.
- ◆ St Mary's operates in a highly regulated field of activity and as such is subject to regular inspection by a number of agencies. The result of this degree of scrutiny is that operational risk policies are very well developed in the areas of quality of service, health and safety of residents and employees and employment issues. The Managing Director, Registered Manager and those trustees with experience of health care organisations advise the Home and other trustees of the myriad of clinical, care and other risks associated with the operation of the care home including, for example, safeguarding (see above); the shortage of qualified nurses and care assistants; and the changing regulatory environment including alterations to the inspection regime of the Care Quality Commission and the need for specific written policies.
- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment manager who adheres to a policy agreed by the trustees. The trustees meet at least once a year with the investment manager and the manager's performance and that of the portfolio are monitored regularly. This will continue to be so given the current macroeconomic and geopolitical climate. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.
- ◆ Cyber Security – St Mary's has undertaken a comprehensive Cyber Security benchmarking exercise, which has identified several areas which might be strengthened. As such, over the next nine months, the Home is implementing a plan to ensure that all issues noted are addressed and that the Home's cyber security system is robust in a climate of developing risk.

### **Fundraising policy**

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

## Report of the trustees 31 March 2025

### **Financial review**

Income amounted to £4,650,715 (2024 - £4,543,809). Of this amount £4,268,260 (2024 - £4,070,585) was generated from nursing and residential home fees. Voluntary income for the year amounted to £143,518 (2024 - £238,818).

Expenditure during the year amounted to £4,568,263 (2024 - £4,406,378). Costs in relation to the provision of residential and nursing care totalled £4,539,911 compared to £4,386,418 in 2024.

Net income before realised and unrealised investment losses (2024: gains) amounted to £82,452 (2024 - £137,431). The fees paid by local authorities are significantly below the level required to cover the economic costs of care. Without the support of those giving donations and bequeathing legacies, and without income arising from investments, expenditure and related investment management fees would have exceeded income by £186,845 (2024 – £233,658).

Total net realised and unrealised investment losses were £16,571 (2024 – gains of £240,202) and net income for the year, therefore, amounted to £65,881 (2024 – £377,633).

### **Donations**

The trustees wish to record their grateful thanks to all donors whose generosity has enabled the work of St Mary's to continue.

### **Investment performance**

As previously stated, the charity's investments are managed by professional investment managers. At 31 March 2025 the investments had a market value of £3,877,174 (2024 – £3,919,022) including cash awaiting investment of £3,181 (2024 – £8,808).

Throughout the year, the investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them. Further details of the investment portfolio are included in note 11 to the attached financial statements. The trustees continue to take a long-term view and believe their investment policy remains appropriate.

### **Reserves policy**

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets or otherwise committed. Given the nature of the work undertaken by St Mary's, and to take into account the current inadequacy of Government funding for residents in nursing homes without private means, it is considered that the level of free reserves should be approximately equal to six month's budgeted operating expenditure excluding depreciation. Based on current levels of expenditure, this level of free reserves would equate to approximately £2.4 million.

The trustees are of the opinion that this provides sufficient flexibility to enable the charity to meet the continued challenges posed by the aftermath of the recent macroeconomic and geopolitical climate and so cover any temporary shortfalls in income due to falls in occupancy levels.

## Report of the trustees 31 March 2025

### Financial review (continued)

#### **Financial position**

The balance sheet shows total reserves of £9,436,286 (2024 - £9,370,405) of which £6,650 (2024 - £nil) represented restricted funds, £3,650,000 (2024: £3,530,000) represented designated funds, £3,568,763 (2024 - £3,752,933) represented a tangible fixed asset fund, and the remaining £2,210,873 (2024: £2,087,472) represented general funds.

The restricted funds represent funds given to the charitable company for specific purposes. Further details about these funds are provided in the notes to the accounts.

The tangible fixed assets fund is represented by the tangible fixed assets used to support the work of the charity.

As the fees paid by local authorities in no way meet the cost of providing care, an amount of £900,000 continues to be designated by the trustees to generate income towards meeting some of that shortfall. A further amount of £350,000 continues to be set aside by the trustees as a building maintenance fund whilst £2,400,000 has been set up to provide a fund towards helping to finance potential plans for developing and extending the current buildings and site to better serve the residents and future use.

Funds available to support the work of the charity in the future are shown as general funds. At 31 March 2025, they were at a level just below that required by the charity's reserves policy set out above. The trustees are confident that this shortfall will be eradicated over the next five years or so given the continuing excellent occupancy rates achieved and the impact, over the medium term, of the development work on ensuring the Home remains attractive to potential and actual residents.

#### **Plans for future periods**

The immediate challenge for 2025/26 will be continuing to deal with the indirect impact of the wider macroeconomic and geopolitical climate which impacts recruitment and retention of staff, adds pressures on staff pay, and is a contributory factor to high energy prices. In addition, the Government's reforms in respect to social care funding and the national shortage of care and nursing staff both give rise to severe challenges. Operationally, the trustees do not anticipate any significant change to the charity - their intention is to continue to meet the charity's objectives and to focus on providing an excellent service for residents.

The Home continues to look to the future and how it can adapt its current provision to suit changing needs. The more general development of retirement villages means that people are looking for flexible care progression facilities on site, from supported independence to nursing care when required. This is due to the improved treatment of many chronic conditions, including cancer. Potential residents know that their condition is eventually terminal but wish to remain as independent as possible while they are well, in a supportive environment, and receive end of life care, when it is required, in the same place with the same staff. Often people are living with the uncertainty of when their condition may change, so are comforted by the presence of nursing staff on site if there is an emergency and weekly GP sessions, with daily contact, if required.

### **Plans for future periods (continued)**

The Home's garden and some other areas in the grounds are under-utilised and provide the opportunity to increase the number of independent living bungalows, without affecting the overall environment. The trustees have been exploring possibilities for future development of this type of accommodation.

The Covid pandemic highlighted the need for communal spaces within the Home to be larger and more adaptable to facilitate on-going care and support, with adequate space to minimise infection risk, if required, and meet the CQC requirement to introduce more "normalised living", including restaurant style meals. Increased communal space to undertake shared activities, enable residents to meet in small groups of their own choosing and entertain visitors, outside of their rooms are also issues that feature in residents' feedback.

Therefore, the trustees appointed Paul Vick Architects to work with them and initial plans have been drawn up for development within the Home. The ideas have been discussed with the management team, the trustees and the Home's immediate neighbours. The Architects have also consulted Hounslow Planning and Conservation Departments and planning permission was granted on 8 November 2024. Work has now begun on the next steps, including looking at the potential phasing of the work and fundraising for the project.

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

#### ***Members***

The members of the charitable company are the individuals who are the trustees and Saint Margaret's Convent (SSM Chiswick) CIO (the CIO).

The liability of the members is limited. If the charity is dissolved, each member may be required to pay up to £1 towards both the costs of dissolution and the liabilities incurred by the charity during the period of membership or twelve months thereafter.

#### ***Parent entity***

Until 9 April 2025, Saint Margaret's Convent (SSM Chiswick) CIO was deemed to be the parent entity of St Mary's Convent and Nursing Home (Chiswick) due to the fact that it had significant influence should it choose to use it. It was a member of the charitable company, it had the right to nominate two of the charity's trustees and, crucially, it was the freehold owner of the property used by the charity. The occupation of the property was in accordance with an informal Memorandum of Understanding which was not legally enforceable and, as such, the charity had no security of tenure.

As noted previously in this report, on 9 April 2025 the Home was granted a formal 25 year lease at an annual peppercorn rent. This provides security of tenure and accordingly, with effect from 9 April 2025, reduces the inherent influence that Saint Margaret's Convent (SSM Chiswick) CIO has over the charity. Consequently, as of 9 April 2025, Saint Margaret's Convent (SSM Chiswick) is no longer deemed the parent entity of the charity.

### Structure, governance and management (continued)

#### ***Governing document***

St Mary's Convent and Nursing Home (Chiswick) is an incorporated charitable company constituted as a company limited by guarantee, Company Registration Number 03959483 (England and Wales), incorporated on 24 March 2000 and which was registered as a charity, Charity Registration Number 1080751, on 16 May 2000. It was established under a memorandum of association which defined its objects and powers and is governed by its articles of association.

#### ***Trustees***

The following trustees were in office at the date on which this report was approved and served during the year as shown:

#### **Trustee**

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Miss Catherine Mary Allen (Sister Mary Clare SSM)  
Mr Toby Baines (appointed 26 February 2025)  
Miss Jennifer Goodeve (Sister Jennifer Anne SSM)  
Ms S Marshall  
Mr A Martin  
Ms Rosemary Farrar (appointed 22 August 2024)  
Fr S Stavrou

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The trustees are ultimately responsible for the policies, activities and assets of the charitable company. The trustees meet four times a year and are responsible for the strategic direction and policy of St Mary's. At each meeting the trustees consider the key measures of operational and financial performance with the assistance of the appropriate members of the management team. When necessary, the trustees seek advice and support from the charitable company's professional advisers including investment managers, solicitors and accountants.

Brief details about each of the trustees in office at 31 March 2025 are given below:

#### ***Sister Mary Clare SSM***

Sister Mary Clare is a member of the Chapter of Saint Margaret's Convent (Chiswick) and was appointed as the Assistant Superior on 2 March 2015.

#### ***Toby Baines***

Toby co-founded Citygrove in 1990. He started his working life in 1985 as a Chartered Surveyor at Jones Lang Wootton. Since the early 1990s Toby has specialised in the acquisition and development of commercial and residential real estate projects with a combined value of over £1 billion.

#### ***Sister Jennifer Anne SSM***

Sister Jennifer has been Sister Superior at St Mary's since the 1980s and was elected Reverend Mother Superior on 2 March 2015. She was Managing Director of the Home until June 2023 and chaired the board meetings until May 2023 when Susan Marshall was elected Chair.

**Structure, governance and management (continued)**

***Trustees (continued)***

***Rosemary Farrar***

Rosemary is a Chartered Accountant (FCA, ICAEW) who trained with PWC and has worked in social housing for 40 years. She is passionate about providing good quality housing for all. She has been Chief Finance Officer of three large London housing associations and is now CFO at Platform, a large housing provider in the Midlands. She has carried out change management roles at organisations all over England and Scotland and supported organisations in regulatory difficulty and transformation programmes. Rosemary has held a number of non-executive roles on the boards of housing associations, schools and not-for-profit companies.

***Ms Susan Marshall***

Elected as a trustee in 2019. Susan Marshall is a non-executive Director with a long and distinguished career in healthcare in both the independent and NHS sectors. Aside from the NHS she worked for Nuffield Hospitals and Care UK before becoming a management consultant with clients including Cambian and One Healthcare. Susan has also been a trustee for several other charitable organisations locally in Chiswick. Susan became Chair of the trustees in May 2023.

***Mr Alan Martin***

Alan Martin was elected a trustee in 2021. Until 31 August 2025 he was a Senior Expert at McKinsey & Company where he advised clients across the European oil refining and trading industries on a range of topics. He is a long-time friend to St Mary's and was highly involved in the fundraising initially required to ensure St Mary's remained compliant with the Care Standards Act 2000 and later to construct the bungalows.

***Rev S Stavrou***

Father Stephen is currently the Vicar of Saint Michael & All Angels, Barnes. He read theology at St John's College Cambridge, graduating in 2005. After two years spent in vocational discernment he returned to Cambridge to prepare for ministry at Westcott House, while also taking an M. Phil in church history at Peterhouse. He was ordained at Saint Paul's Cathedral in 2009 and was Curate and then Associate Vicar at St Michael & All Angels, Bedford Park. He was the Minor Canon Succentor at Southwark Cathedral and the King's College Chaplain to the Guy's Campus. Father Stephen regularly takes mass at the Convent.

***Recruitment and appointment of trustees***

The articles of association require that there shall be at least five and not more than eight trustees, two of whom are nominated by Saint Margaret's Convent (SSM Chiswick) CIO.

The remaining trustees are elected for three year terms and, if eligible and willing to do so, offer themselves for re-election.

The trustees have great expertise and experience in a wide range of business, medical and care disciplines. Individuals with appropriate skills, ability and time are approached to offer themselves for election to the board of trustees.

**Structure, governance and management (continued)**

***Trustee induction and training***

Prospective trustees are invited to meet existing trustees and the senior management at St Mary's and to see first-hand the work of St Mary's and its general atmosphere. They are provided with relevant documents relating to the governance of the charity and the latest financial statements and management accounts. The information and advice available from the Charity Commission is also made available to any prospective trustee who does not have previous experience of the duties and responsibilities placed on a charity trustee.

***Organisational structure***

The day to day running of St Mary's was overseen by Elizabeth Smith, the Managing Director. Melissa Layton is the Registered Manager.

***Statement of trustees' responsibilities***

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for the year.

In preparing those financial statements the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and accounting 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 financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Structure, governance and management (continued)**

***Statement of trustees' responsibilities (continued)***

Each of the trustees confirms that:

- ◆ so far as that trustee is aware there is no relevant audit information of which the charity's auditor is unaware: and
- ◆ that the trustee has taken all the steps that he/she ought to have taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with S418 of the Companies Act 2006.

***Related parties***

As noted and explained above, Saint Margaret's Convent (SSM Chiswick) CIO (the CIO) was deemed to be the parent undertaking of St Mary's Convent and Nursing Home (Chiswick) until 9 April 2025.

The sisters who are members of the board of trustees of St Mary's Convent and Nursing Home (Chiswick) are voting members of the Chapter of Saint Margaret's Convent (Chiswick) and trustees of Saint Margaret's Convent (SSM Chiswick) CIO (Charity Registration No 1188112).

The freehold of the premises from which the Home operates is owned by Saint Margaret's Convent (SSM Chiswick) CIO (Charity Registration No 1188112). Until 9 April 2025, the charity occupied the premises in accordance with an informal written Memorandum of Understanding in return for an annual peppercorn. On 9 April 2025, a formal 25 year lease was agreed between the two charities with the Home paying an annual peppercorn rent.

***Key management personnel***

The trustees (including the Reverend Mother who now acts in an advisory role to the Home) consider that they together with the Managing Director and the Registered Manager of the Home 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.

None of the trustees, received any remuneration in respect to their role, however, one trustee received a reimbursement of expenses during the year of £406 (2024 - £468).

Two of the trustees are members of the Anglican Religious Community, St Margaret's Convent (Chiswick) and live at the Home. In accordance with their vows of poverty the sisters are provided with board, lodgings, travelling and personal expenses. The sisters receive no other benefit in money or in kind. They receive no salary for the work they do at the Home.

The pay of the Registered Manager and the Managing Director of the Home is reviewed annually by the trustees. Their pay generally is increased in line with average earnings within St Mary's.

## **Report of the trustees 31 March 2025**

### **Structure, governance and management (continued)**

#### ***Employees, volunteers and members***

The trustees wish to record their recognition of the professionalism and commitment of all their staff and volunteers. Their dedication and positive approach is very much appreciated.

Report of the trustees approved by the trustees and signed on their behalf by:

Trustee - Susan Marshall

Approved by the trustees on: 26 November 2025

St Mary's Convent and Nursing Home (Chiswick)

Registered Company Number: 03959483 (England and Wales)

## **Independent auditor's report 31 March 2025**

### **Independent auditor's report to the members of St Mary's Convent and Nursing Home (Chiswick)**

#### **Opinion**

We have audited the financial statements of St Mary's Convent and Nursing Home (Chiswick) (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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 Companies Act 2006.

#### **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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### **Other information**

The other information comprises the information included in the annual report, including the report of the trustees', other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 financial statements 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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 charitable company through discussions with management and trustees and from our knowledge and experience of the 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 charitable company. These included but were not limited to 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), the Companies Act 2006, Safeguarding Regulations and the Care Standards Act 2000 and related legislation; and

## Independent auditor's report 31 March 2025

- ◆ 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 charitable company'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.

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 the trustee board; and
- ◆ Enquiring of as to actual and potential litigation and claims.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report 31 March 2025**

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Mackereth (Senior Statutory Auditor)  
For and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 28 November 2025

## Statement of financial activities Year to 31 March 2025

	Notes	2025 Total funds £	2024 Total funds £
<b>Income and expenditure</b>			
<b>Income from:</b>			
Donations and legacies*	1	143,518	238,318
Investment income and interest receivable	2	154,131	152,731
Charitable activities			
. Nursing and residential home fees and other charges	3	4,268,260	4,070,585
Other sources	4	84,806	82,175
<b>Total income</b>		<b>4,650,715</b>	<b>4,543,809</b>
<b>Expenditure on:</b>			
Raising funds		25,698	18,980
Charitable activities			
. Provision of nursing and residential care	5	4,539,911	4,386,418
Donations paid		2,654	980
<b>Total expenditure</b>		<b>4,568,263</b>	<b>4,406,378</b>
<b>Net income before (losses) gains arising from investment revaluation and disposals</b>	7	<b>82,452</b>	<b>137,431</b>
Net (losses) gains on investments		(16,571)	240,202
<b>Net income and net movement in funds for the year</b>		<b>65,881</b>	<b>377,633</b>
<b>Reconciliation of funds</b>			
Fund balances brought forward at 1 April 2024		9,370,405	8,992,772
Fund balances carried forward at 31 March 2025		<b>9,436,286</b>	<b>9,370,405</b>

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

All of the charitable company's activities derived from continuing operations during the above two financial periods.

\*Income from legacies and donations in the year to 31 March 2025 includes donations of £15,435 (2024- £13,682) for restricted purposes. Further details of these, the related expenditure and the fund balances at 31 March 2025 are given in notes 1 and 14 to these financial statements.



## Balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	10		3,568,763		3,752,933
Investments	11		3,877,174		3,919,022
			<u>7,445,937</u>		<u>7,671,955</u>
<b>Current assets</b>					
Debtors	12	519,287		292,265	
Short term deposits		1,600,000		1,000,000	
Cash at bank and in hand		289,178		721,043	
		<u>2,408,465</u>		<u>2,013,308</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	(418,116)		(314,858)	
<b>Net current assets</b>			1,990,349		1,698,450
<b>Total net assets</b>			<u>9,436,286</u>		<u>9,370,405</u>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
<b>Income funds</b>					
Restricted funds	14		6,650		—
Unrestricted funds					
. Designated funds	15		3,650,000		3,530,000
. Tangible fixed assets fund	16		3,568,763		3,752,933
. General funds			2,210,873		2,087,472
			<u>9,436,286</u>		<u>9,370,405</u>

Approved by the trustees and signed on their behalf by:

Trustee - Susan Marshall

Approved by the trustees on 26 November 2025

St Mary's Convent and Nursing Home (Chiswick)  
Registered Company Number: 03959483 (England and Wales)

**Statement of cash flows** Year to 31 March 2025

**DRAFT**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>70,941</b>	158,002
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>143,991</b>	125,113
Purchase of tangible fixed assets		<b>(72,074)</b>	(166,430)
Proceeds from the disposal of tangible fixed assets		—	20,000
Proceeds from the disposal of investments		<b>857,209</b>	2,859,721
Invested in short term deposits		<b>(600,000)</b>	(1,000,000)
Purchase of investments		<b>(887,559)</b>	(2,840,319)
<b>Net cash used in investing activities</b>		<b>(558,433)</b>	(1,001,915)
<b>Change in cash and cash equivalents in the year</b>		<b>(487,492)</b>	(843,913)
<b>Cash and cash equivalents at 1 April 2024</b>	B	<b>779,851</b>	1,623,764
<b>Cash and cash equivalents at 31 March 2025</b>	B	<b>292,359</b>	779,851

**Notes to the statement of cash flows for the year to 31 March 2025.**
**A Reconciliation of net movement in funds to net cash provided by operating activities**

	2025 £	2024 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>65,881</b>	377,633
<b>Adjustments for:</b>		
Depreciation charge	<b>256,244</b>	244,106
Losses (gains) on investments	<b>16,571</b>	(240,202)
Investment income and interest receivable	<b>(154,131)</b>	(152,731)
Surplus on disposal of tangible fixed assets	—	(20,000)
Increase in debtors	<b>(216,882)</b>	(85,023)
Increase in creditors	<b>103,258</b>	34,219
<b>Net cash provided by operating activities</b>	<b>70,941</b>	158,002

**B Analysis of changes in net debt i.e. cash and cash equivalents**

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	721,043	(431,865)	<b>289,178</b>
Cash instruments held by investment managers	50,000	(50,000)	—
Cash held by investment managers	8,808	(5,627)	<b>3,181</b>
<b>Total cash and cash equivalents</b>	<b>779,851</b>	<b>(487,492)</b>	<b>292,359</b>

## **Principal accounting policies** Year to 31 March 2025

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

### **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2025 with comparative information given in respect to the year to 31 March 2024.

The financial statements 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 financial statements.

The financial statements 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 Companies Act 2006.

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

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

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

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

- ◆ assessing the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ assessing the recoverability of any debts for residential and care home fees and the need for any provision against doubtful or bad debts;
- ◆ determining the assumptions adopted by the trustees and management in determining the value of any designations from the charitable company's general unrestricted funds;
- ◆ determining the probability of the receipt of legacies which are measurable and to which the charitable company is entitled; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

### **Assessment of going concern**

The Home has experienced full occupancy since summer 2024 with long waiting lists for both residential and nursing units. This has had a positive effect on the charity's finances in what might have been a difficult year given the macroeconomic and geopolitical climate. The Home is also fully recruited for staff.

## **Principal accounting policies** Year to 31 March 2025

### **Assessment of going concern** (continued)

The trustees believe that the social care sector will continue to face challenges in the years ahead but note that the charity is fortunate in having financial reserves and a high reputation. The trustees have confidence about the Home's ability to continue operating over the short to medium term.

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 charitable company to continue as a going concern. The trustees are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 March 2026, the most significant issues that may affect the carrying value of the assets held by the charitable company are: the continued volatility in world investment markets; the level of local and central government funding for residential and nursing care for older people; the economic environment and the cost of implementing any changes to the regulatory environment affecting care homes generally.

### **Income recognition**

Income is recognised in the period in which the charitable company 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, legacies, investment income, interest receivable, fees and related charges in respect to residential and nursing care provision and income from other sources including the surplus on the disposal of tangible fixed assets.

Donations are recognised when the charitable company 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 charitable company 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 charitable company and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102, no value has been placed on administrative and other services provided by the members of Saint Margaret's Convent (Chiswick) and other volunteers.

Legacies are included in the statement of financial activities when the charitable company 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 charitable company.

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

## **Principal accounting policies** Year to 31 March 2025

### **Income recognition**(continued)

Investment income is recognised once the dividend has been declared and notification has been received of the amount due.

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

Fees and related charges in respect to the provision of residential and nursing care are measured at fair value of the consideration received or receivable being the invoiced amount excluding discounts and rebates. Provision is made against any amount deemed irrecoverable or where the debt is doubtful.

Income from other sources is measured at fair value and accounted for on an accruals basis.

Income from other sources includes contributions received from relatives staying overnight at the Home when visiting residents and rental income from staff. The income is recognised when receivable (being the date on which the accommodation was used) and when the charitable company has both confirmation of the amount and where receipt is considered probable.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company 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. Support costs, including governance costs, are allocated to expenditure on the provision of nursing and residential care. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities comprises expenditure on the charitable company's primary charitable purpose i.e. the provision of residential and nursing care facilities for the elderly at the Home

All expenditure is stated inclusive of irrecoverable VAT.

### **Support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company 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.

## Principal accounting policies Year to 31 March 2025

### Support and governance costs (continued)

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

All expenditure on support and governance is attributed directly to the provision of nursing and residential care. Hence, there has been no apportionment between expenditure headings.

### Tangible fixed assets and depreciation

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are stated at cost less depreciation.

#### ♦ Building improvements

Leasehold improvements represent expenditure incurred by St Mary's Convent and Nursing Home on the premises from which it operates. The freehold of this property is held by Saint Margaret's Convent (Chiswick), the charitable company's parent undertaking. The premises are occupied by the charitable company for an annual peppercorn rent. Depreciation is charged on significant property improvements at 2% per annum. Higher rates are used where the improvement is anticipated to have a shorter useful economic life.

#### ♦ Plant, fixtures and fittings and motor vehicles

Plant, fixtures and fittings and motor vehicles are capitalised and depreciated at the following rates per annum based on cost in order to write off each asset over their useful economic life:

♦ Plant, fixtures and fittings	10-33.3% per annum
♦ Motor vehicles	20% per annum.

### Fixed asset 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 charitable company does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charitable company 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.

## **Principal accounting policies** Year to 31 March 2025

### **Fixed asset investments** (continued)

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

### **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 of more than three months but less than one year have been disclosed as short term deposits.

### **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 charitable company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund structure**

The funds of the charitable company are mainly unrestricted and therefore are available for use in furtherance of the charitable company's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity are amounts which the trustees have designated for specific purposes and amounts representing tangible fixed assets. Details of these are provided in notes 15 and 16 respectively.

The charity's funds include restricted funds also which comprise monies raised for, or their use restricted to, a specific purpose or monies subject to donor-imposed restrictions in use. Further details of these funds are given in note 1 and note 14 to the accounts.

### **Pensions**

The charitable company offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year 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 confirmed under the Pensions Act 2008.

## Notes to the financial statements Year to 31 March 2025

### 1 Donations and legacies

	2025 Total funds £	2024 Total funds £
Contributions from Saint Margaret's Convent (Chiswick) towards the living and personal expenses of the sisters	92,340	102,142
Other donations from Saint Margaret's Convent (Chiswick)	5,600	3,000
Other donations*	45,578	37,241
Legacies	—	95,935
	<b>143,518</b>	<b>238,318</b>

\*Included within donations and legacies are certain donations which were received for specific purposes as follows:

	2025 Restricted funds £	2024 Restricted funds £
Staff bonuses	5,285	8,254
Staff training	5,500	—
Purchase of a bed	—	5,428
Purchase of mattresses	4,650	—
	<b>15,435</b>	<b>13,682</b>

The above donations, with the exception of £6,650 received during the year to 31 March 2025, were all applied for the purposes for which they were given in the year in which the funds were received. The related costs have been included as expenditure on the provision of nursing and residential care or additions to tangible fixed assets as appropriate.

### 2 Investment income and interest receivable

	2025 Total funds £	2024 Total funds £
Listed investments:		
. UK fixed interest	14,049	7,924
. UK equities	11,956	29,296
. Overseas fixed interest	4,936	7,868
. Overseas equities	32,844	24,233
. Alternatives (including property)	20,531	26,778
	<b>84,316</b>	<b>96,099</b>
Cash instruments	2,210	2,564
Deposit interest	67,605	54,068
	<b>154,131</b>	<b>152,731</b>



## Notes to the financial statements Year to 31 March 2025

### 3 Nursing and residential home fees and other charges

	2025 Total funds £	2024 Total funds £
Gross fees	4,455,335	4,238,250
Less: subsidies and discounts	(187,075)	(167,665)
	<b>4,268,260</b>	<b>4,070,585</b>

Subsidies and discounts arise in respect of those residents reliant on local authority or NHS funds where the fees paid fall short of the standard fees charged by the Home.

### 4 Income from other sources

	2025 Total funds £	2024 Total funds £
Surplus on disposal of tangible fixed assets	—	20,000
Short stay and room hire	17,914	10,728
Rent paid by staff	41,108	28,130
Fundraising income	20,261	14,911
Other income	5,523	8,406
	<b>84,806</b>	<b>82,175</b>

### 5 Provision of nursing and residential care

	2025 Total funds £	2024 Total funds £
Direct care costs		
. Staff costs (including training: 2025: £42,745; 2024: £28,762)	2,657,175	2,581,090
. Medical costs	64,503	60,375
Accommodation costs and overheads		
. Staff costs (kitchen and domestic)	598,115	558,891
. Provisions	183,788	176,230
. Depreciation	256,244	244,106
. Property and equipment repairs and maintenance	279,114	273,871
. Rates, insurance, gas and electricity	202,902	182,394
. Residents' welfare and chapel	8,330	8,376
Support costs		
. Administration salaries	126,809	123,459
. Recruitment costs	2,823	2,478
. Printing, postage, stationery and telephone costs	17,779	19,334
. Car and travel expenses	9,108	8,791
. Professional fees (including governance costs (note 6))	62,119	79,574
. Other costs	71,102	67,449
	<b>4,539,911</b>	<b>4,386,418</b>

## Notes to the financial statements Year to 31 March 2025

### 6 Governance costs

	2025 £	2024 £
Legal and professional fees	20,140	22,572

### 7 Net income before (losses) gains arising from investment revaluation and disposals

This is stated after charging:

	2025 £	2024 £
Staff costs (note 8)	3,339,354	3,234,678
Depreciation	256,244	244,106
Auditor's remuneration (including VAT)		
. Audit fees	15,300	13,200
. Audit fees – previous year	900	696
. Other general advisory services	1,482	24,339
. Taxation advisory services	(1,680)	1,680

### 8 Staff costs, staff numbers and key management personnel

	2025 £	2024 £
Salaries and wages	2,968,945	2,876,520
Social security costs	293,299	279,793
Pension costs	77,110	78,365
	3,339,354	3,234,678

The number of employees whose employee benefits (including taxable benefits but excluding employer's pension contributions) exceeded £60,000 was:

	2025 No.	2024 No.
£60,000 - £70,000	2	1

The average number of employees during the year was as follows:

	2025 No.	2024 No.
Nursing and residential care staff	95	92
Management and administration	3	3
	98	95

The trustees consider that they, together with the Managing Director and the Registered Manager of the Home, comprised the key management personnel of the charity during the year in charge of directing and controlling, running and operating the charity on a day to day basis.

None of the trustees, received any remuneration in respect to their role. However, one trustee received a reimbursement of expenses during the year of £406 (2024 - 468).

## Notes to the financial statements Year to 31 March 2025

### 8 Staff costs, staff numbers and key management personnel (continued)

Certain of the trustees are also members of Saint Margaret's Convent (Chiswick) and reside within the premises occupied by St Mary's Convent and Nursing Home (Chiswick). In accordance with their vows of poverty these sisters are provided with board, lodging, travelling and personal expenses. The sisters receive no other benefit in money or in kind. They receive no salary for the work they do at the Home.

The aggregate remuneration (including taxable benefits and employers pension contributions) of the Managing Director and the Registered Manager of the Home for the year was £151,038 (2024 – £145,364).

### 9 Taxation

St Mary's Convent and Nursing Home (Chiswick) is a registered charitable company and, therefore, is not liable on income and gains derived from its charitable activities as they fall within the exemptions available to registered charities.

### 10 Tangible fixed assets

	Building improvements £	Plant, fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	4,637,374	1,301,085	45,538	<b>5,983,997</b>
Additions	—	72,074	—	<b>72,074</b>
Disposals	—	(71,911)	—	<b>(71,911)</b>
At 31 March 2025	<u>4,637,374</u>	<u>1,301,248</u>	<u>45,538</u>	<b><u>5,984,160</u></b>
<b>Depreciation</b>				
At 1 April 2024	1,528,625	690,759	11,680	<b>2,231,064</b>
Charge for the year	104,218	142,918	9,108	<b>256,244</b>
Eliminated on disposals	—	(71,911)	—	<b>(71,911)</b>
At 31 March 2025	<u>1,632,843</u>	<u>761,766</u>	<u>20,788</u>	<b><u>2,415,397</u></b>
<b>Net book values</b>				
At 31 March 2025	<u>3,004,531</u>	<u>539,482</u>	<u>24,750</u>	<b><u>3,568,763</u></b>
At 31 March 2024	<u>3,108,749</u>	<u>610,326</u>	<u>33,858</u>	<b><u>3,752,933</u></b>

Building improvements represent expenditure on the premises from which St Mary's Convent and Nursing Home (Chiswick) operates. The freehold of this property is held by Saint Margaret's Convent (Chiswick), the charitable company's parent undertaking (see note 18).

At 31 March 2025 the charitable company had no capital commitments (2024 – none).

## Notes to the financial statements Year to 31 March 2025

### 11 Investments

	2025 £	2024 £
<b>Listed investments</b>		
Fair (market) value at 1 April 2024	3,860,214	3,639,414
Additions at cost	887,559	2,840,319
Disposals		
. Proceeds	(857,209)	(2,859,721)
. Realised (losses) gains	(4,485)	46,875
Disposals at book value	(861,694)	(2,812,846)
Net unrealised investment (losses) gains	(12,086)	193,327
Fair (market) value at 31 March 2025	3,873,993	3,860,214
<b>Cash instruments held by investment manager</b>	—	50,000
<b>Cash held by investment managers for reinvestment</b>	3,181	8,808
	<b>3,877,174</b>	<b>3,919,022</b>
Historical cost of listed investments	3,685,356	3,641,099

Listed investments held at 31 March 2025 comprised the following:

	2025 £	2024 £
<b>UK listed investments</b>		
. Fixed interest	344,448	284,905
. Equities	322,979	341,720
<b>Overseas listed investments</b>		
. Fixed Interest	134,388	201,193
. Equities	2,707,053	2,627,760
<b>UK Property</b>	70,336	106,518
<b>Alternatives</b>	294,789	298,118
	<b>3,873,993</b>	<b>3,860,214</b>

All listed investments were dealt in on a recognised stock exchange.

At 31 March 2025 and 31 March 2024, there were no listed investments held which were deemed material when compared with the overall portfolio valuation as at that date.

### 12 Debtors

	2025 £	2024 £
Nursing and residential care fees	150,847	107,352
Donations and legacies receivable	7,223	3,901
Investment income receivable	56,433	46,293
Payments in advance – building development project	221,366	51,944
Prepayments	79,265	81,175
Other debtors	4,153	1,600
	<b>519,287</b>	<b>292,265</b>

## Notes to the financial statements Year to 31 March 2025

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

	2025 £	2024 £
Expense creditors	129,325	36,472
Fees received in advance	44,331	23,673
Taxation and social security costs	64,979	70,362
Accruals and other creditors	179,481	184,351
	<b>418,116</b>	<b>314,858</b>

### 14 Restricted funds

The income funds of the charitable company include the following restricted funds which have been received for specific purposes:

	At 1 April 2024 £	Received £	Expended £	At 31 March 2025 £
Staff training fund	—	5,500	(1,500)	4,000
Staff welfare fund	—	5,285	(2,635)	2,650
Capital expenditure fund	—	4,650	(4,650)	—
	—	<b>15,435</b>	<b>(8,785)</b>	<b>6,650</b>

  

	At 1 April 2023 £	Received £	Expended £	At 31 March 2024 £
Staff training fund	—	5,000	(5,000)	—
Staff welfare fund	—	3,254	(3,254)	—
Capital expenditure fund	—	5,428	(5,428)	—
	—	<b>13,682</b>	<b>(13,682)</b>	<b>—</b>

The staff training fund represents monies received for training staff.

The staff welfare fund represents monies received to fund bonuses and make payments towards the individual needs of staff.

The capital expenditure fund represents monies to fund the purchase of beds and mattresses. This fund was fully expended in each of the above two years.

### 15 Designated funds

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

	At 1 April 2024 £	New designations £	Utilised/ released £	At 31 March 2025 £
Residential and nursing care fund	900,000	35,396	(35,396)	900,000
Building maintenance fund	350,000	13,765	(13,765)	350,000
Development fund	2,280,000	120,000	—	2,400,000
	<b>3,530,000</b>	<b>169,161</b>	<b>(49,161)</b>	<b>3,650,000</b>

## Notes to the financial statements Year to 31 March 2025

### 15 Designated funds (continued)

	At 1 April 2023 £	New designations £	Utilised/ released £	At 31 March 2024 £
Residential and nursing care fund	900,000	37,215	(37,215)	900,000
Building maintenance fund	350,000	14,472	(14,472)	350,000
Development fund	750,000	1,530,000	—	2,280,000
	<u>2,000,000</u>	<u>1,581,687</u>	<u>(51,687)</u>	<u>3,530,000</u>

The residential and nursing care fund comprises monies set aside to generate income towards meeting some of the shortfall in the fees paid by local authorities towards the cost of providing care. Income generated from the funds invested is added to the fund and withdrawn to the extent that it is needed to meet any shortfall.

The building maintenance fund represents monies set aside by the trustees to generate income towards the cost of maintaining the buildings to a standard appropriate to meet the needs of the residents and the sisters.

The development fund represents monies set aside towards developing the current buildings and site to better serve the residents and future business use. Further details of the plans are given in the trustees' report under 'Plans for future periods'.

### 16 Tangible fixed assets fund

	2025 Total funds £	2024 Total funds £
At 1 April 2024	<b>3,752,933</b>	3,830,609
Movements during the year	<b>(184,170)</b>	(77,676)
At 31 March 2025	<b>3,568,763</b>	3,752,933

The tangible fixed assets fund represents the net book value of St Mary's tangible fixed assets. A decision was made to separate this fund from the general fund of the Home in recognition of the fact that the tangible fixed assets are essential to the day to day work of St Mary's. The value represented by such assets, therefore, should not be regarded as realisable with ease, in order to meet future contingencies.

### 17 Analysis of assets between funds

	Restricted funds £	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2025 £
<b>Fund balances at 31 March 2025 are represented by:</b>					
Tangible fixed assets	—	—	3,568,763	—	3,568,763
Investments	—	1,827,174	—	2,050,000	3,877,174
Current assets	6,650	801,815	—	1,600,000	2,408,465
Creditors: amounts falling due within one year	—	(418,116)	—	—	(418,116)
<b>Total net assets</b>	<b>6,650</b>	<b>2,210,873</b>	<b>3,568,763</b>	<b>3,650,000</b>	<b>9,436,286</b>

## Notes to the financial statements Year to 31 March 2025

### 17 Analysis of assets between funds (continued)

	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	—	3,752,933	—	3,752,933
Investments	389,022	—	3,530,000	3,919,022
Current assets	2,013,308	—	—	2,013,308
Creditors: amounts falling due within one year	(314,858)	—	—	(314,858)
Total net assets	2,087,472	3,752,933	3,530,000	9,370,405
			2025 £	2024 £
<b>Unrealised gains included above:</b>				
On investment assets			188,637	219,115
<b>Reconciliation of movements on unrealised gains on investment assets</b>				
Unrealised gains at 1 April 2024			219,115	398,386
Unrealised (losses) gains arising in the year			(12,086)	193,327
In respect to disposals in year			(18,392)	(372,598)
Unrealised gains at 31 March 2025			188,637	219,115

### 18 Parent undertaking, post balance sheet event and related party transactions

#### **Parent undertaking at 31 March 2025**

Until 9 April 2025, Saint Margaret's Convent (SSM Chiswick) CIO was deemed to be the parent entity of St Mary's Convent and Nursing Home (Chiswick) due to the fact that it had significant influence should it choose to use it. It was a member of the charitable company, it had the right to nominate two of the charity's trustees and, crucially, it was the freehold owner of the property used by the charity. The occupation of the property was in accordance with an informal Memorandum of Understanding which was not legally enforceable and, as such, the charity had no security of tenure.

#### **Post balance sheet event**

Subsequent to the year end, on 9 April 2025 the Home was granted a formal 25 year lease at an annual peppercorn rent. This provides security of tenure and accordingly, with effect from 9 April 2025, reduces the inherent influence that Saint Margaret's Convent (SSM Chiswick) CIO has over the charity. Consequently, as of 9 April 2025, Saint Margaret's Convent (SSM Chiswick) is no longer deemed the parent entity of the charity.

#### **Related parties and related party transactions**

The sisters who are trustees of St Mary's Convent and Nursing Home (Chiswick) are voting members of the Chapter of Saint Margaret's Convent (Chiswick) and trustees of Saint Margaret's Convent (SSM Chiswick) CIO (Charity Registration No 1188112).

**18 Parent undertaking and related party transactions** (continued)

***Related parties and related party transactions*** (continued)

The Sisters who are trustees of St Mary's Convent and Nursing Home (Chiswick) reside within the premises occupied by the charitable company. In accordance with their vows of poverty the sisters are provided with board, lodgings, travelling and personal expenses. Saint Margaret's Convent (SSM Chiswick) CIO (Charity Registration No 1188112) has donated monies to the charitable company towards the living and personal expenses of the sisters. The sisters receive no other benefit in money or in kind. They receive no salary for the work they do at the Home.

The charitable company has taken advantage of the exemption given by FRS 102 and, therefore, has not given details of transactions with its parent undertaking. The exemption has been taken because the consolidated accounts of the parent undertaking, Saint Margaret's Convent (SSM Chiswick) CIO (Charity Registration No 1188112), which includes St Mary's Convent and Nursing Home, have been prepared and are available from the Charity Commission website.

Other than those with its parent undertaking and those described in note 8 to these financial statements, there were no other related party transactions requiring disclosure in the year (2024 - none).

**19 Liability of the members**

The members of the charitable company are the individuals who are the trustees and Saint Margaret's Convent (SSM Chiswick) CIO (the CIO).

The liability of the members is limited. If the charity is dissolved, each member may be required to pay up to £1 towards both the costs of dissolution and the liabilities incurred by the charity during the period of membership or twelve months thereafter.