

THE LANGHORNE COMPANY
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2024

(Company Number: 4400910)
(Charity Number: 1094183)

THE LANGHORNE COMPANY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Registered Charity Number: | 1094183 |
| Registered Company Number | 4400910 |
| Objects: | For such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales by the religious order known as the Congregation of the Saviour and Blessed Virgin. |
| Trustees (Directors of the Company) | Sister Jacqueline Diana Brain Sister Colette Couillaud Sister Francine Lefebvre Sister Anne Marie Belier Sister Ursula Huber |
| Address: | 9, Fossett Way Wyke Regis Weymouth DT4 9HD |
| Bankers: | Lloyds Bank plc 5 High Street OldTown Swindon SN1 3EN Santander 9 Nelson Street Bradford BD1 5AN Nationwide Building Society Nationwide House Piper's Way Swindon SN3 1NW |
| Solicitors: | Stone King 13 Queen Square Bath BA1 2HJ |
| Independent examiner: | Jane Askew HaysMac LLP 10 Queen Street Place London EC4R 1AG |
| Investment Managers: | Charles Stanley & Company Limited 25 Luke Street London EC2A 4AR |
| Named Correspondent: | Sister Jacqueline Diana Brain The Langhorne Company 9, Fossett Way Wyke Regis Weymouth DT4 9HD |

TRUSTEES' REPORT

The Trustees are pleased to present their annual trustees' report together with the financial statements for the year ended 31 December 2024 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Superior think fit.

The charity provides for the essential needs of all members of the congregation. The charity also provides for the cost of living for the sisters on their retirement.

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on public benefit. These requirements are addressed in this report.

PLANS FOR THE FUTURE PERIODS

The objectives and the activities of the charity remain two fold.

The charity supports the sisters of the Congregation in their retirement and when they are in need of care in old age.

The charity continues to give financial support, in education and medical care, both home and abroad, to missions which we previously ran.

ACHIEVEMENTS AND PERFORMANCE

During the year the main funding came from investment income. No particular fundraising took place during the year. Details of the net expenditure for the year, being the financial activities of the Congregation for the year, are disclosed on page 6. The Congregation has the responsibility to provide care for the elderly and sick sisters. The Congregation continues to support the work being done by the Sisters in Morocco and Colombia.

FINANCIAL REVIEW

The charity's income increased from £144,339 in the previous year to £155,917 this year. Before investment gains and losses there was a surplus of £47,851 compared to a surplus in the previous year of £33,711. Reserves including designated funds stood at £3,945,737 at the year-end.

The General Fund reserves which stood at £258,679 at the year-end represents just under five years' operating expenditure which the Trustees consider to be satisfactory, as it is within the planned range of two to five years. The trustees need to hold sufficient investments to be able to generate sufficient income to meet the needs of the members.

Designated funds have been set aside to cover the following:

Investment Fund – this represents the value of the original investments subject to subsequent movements. The fund is used to cover the value of the investments. The balance on this fund as at 31 December 2024 was £1,081,728.

Retirement Fund – this is intended to provide for the costs of the sisters on their retirement. The balance on this fund as at 31 December 2024 was £500,000.

Congregation Fund – this fund is to provide for the members of the order based in France. The balance on this fund as at 31 December 2024 was £2,105,330.

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

THE LANGHORNE COMPANY
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TRUSTEES' REPORT (continued)

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STRUCTURE AND GOVERNANCE

The Langhorne Company was incorporated on 21 March 2003 as a charitable company limited by guarantee (Company number 4400910, Registered Charity number 1094183).

The Trustees during the year are as listed under the legal and administrative details. The Trustees are also the directors of the company for the purpose of company law. The Superior has the power of appointment of new Trustees of the Charity and is also a Trustee. Given the nature of the Order, Trustees are not required from outside its members and no policy has been adopted in that regard. No specific training has been given to the Trustees but they are satisfied they have sufficient access to professional and practical advice to understand the responsibilities as charity Trustees

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees have legal powers to purchase land and buildings required for the purposes of the Charity. Moreover, the Trustees have the power to invest trust monies in investments of any nature and at their absolute discretion.

The Trustees or their representatives meet the Investment Managers regularly in order to discuss the portfolios. The strategy is to maximise total return within acceptable levels of risk avoiding any investments which conflict with the purposes of the charity. The Trustees consider the investment performance to be acceptable.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks. The most significant risk, as has been seen following the recent pandemic, is the performance of investment markets.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Langhorne Company for the purposes of company law) are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

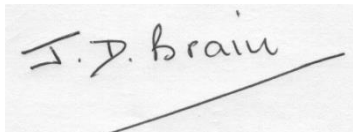
THE LANGHORNE COMPANY
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TRUSTEES' REPORT (continued)

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

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within CA 2006, Pt. 15.

Approved by the Trustees on 08.07.2025 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read "J. D. Brain", is written over a light grey rectangular background. A single horizontal line is drawn across the bottom of the signature area.

.....

Sister Jacqueline Diana Brain
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LANGHORNE COMPANY

I report on the financial statements of the charitable company for the year ended 31 December 2024 which comprise the Balance Sheet, the Statement of Financial Activities, and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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Jane Askew
HaysMac LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: **14 July 2025**

THE LANGHORNE COMPANY
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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted General £ | Funds Designated £ | 2024 Funds £ | 2023 Total £ |
|---|-------|------------------------------|--------------------------|--------------------|--------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies: | | | | | |
| Sisters' pensions | | 29,972 | - | 29,972 | 28,339 |
| Other | | 835 | - | 835 | 541 |
| Investments: | | | | | |
| Dividends and interest | 4 | 60,406 | 64,704 | 125,110 | 115,459 |
| Total | | <u>91,213</u> | <u>64,704</u> | <u>155,917</u> | <u>144,339</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | 3 | - | 20,608 | 20,608 | 20,359 |
| Charitable activities: | | | | | |
| Support of members and their ministries | | 28,108 | - | 28,108 | 29,313 |
| Congregational | | - | 59,350 | 59,350 | 60,956 |
| TOTAL | 5 | <u>28,108</u> | <u>79,958</u> | <u>108,066</u> | <u>110,628</u> |
| Net income before gains on investments | | 63,105 | (15,254) | 47,851 | 33,711 |
| Net (losses)/gains on investments: | | | | | |
| Realised (losses)/gains | | 635 | 1,149 | 1,784 | 28,065 |
| Unrealised (losses)/gains | 8 | 14,813 | 49,074 | 63,887 | 190,174 |
| NET MOVEMENT IN FUNDS | | <u>78,553</u> | <u>34,969</u> | <u>113,522</u> | <u>251,950</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>180,126</u> | <u>3,652,089</u> | <u>3,832,215</u> | <u>3,580,265</u> |
| Total funds carried forward | | <u>258,679</u> | <u>3,687,058</u> | <u>3,945,737</u> | <u>3,832,215</u> |

The accompanying notes form part of these financial statements.

All income and expenditure in the previous year was unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

COMPANY NUMBER: 4400910

AS AT 31 DECEMBER 2024

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statement which give a true and fair view of the state of affairs of the company as at 31 December 2024 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

I.D. Brain

The accompanying notes form part of these financial statements.

THE LANGHORNE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The Langhorne Company is a charitable company limited by guarantee, in England and Wales, with the charity registration

number 1094183 and the company registration number 4400910. The registered office is 9, Fossett Way, Wyke Regis, Weymouth, DT4 9HD. The principal objectives of the charity are set out within the Trustees Report, on page 2.

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a) Basis of Accounting

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 Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

The Langhorne Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

c) Income

Income is included in the SOFA once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Members' pensions and stipends - these are received under deeds of Covenant and are stated inclusive of income tax but net of deductions for Social Security payments.

Voluntary income - donations & grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income - is credited to income when it is 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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of expenditure on support of members and their ministries as well as transfers to the congregation.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Irrecoverable VAT is included with the category of expense to which it relates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATEMENT OF ACCOUNTING POLICIES (continued)

e) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off each asset over its expected useful life, as follows:

| | |
|--|-----------------|
| Freehold buildings and property improvements | - over 50 years |
| Furniture and equipment | - 10% of cost |
| Motor vehicles | - 25% of cost |

Additions to fixed assets costing less than £2,000 are written off in the year.

Impairments

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

g) Taxation

The Langhorne Company is a registered charity and is not liable to UK taxation.

h) Statement of Cash Flows

As a small charity, the Langhorne Company is exempt from the requirement to produce a Statement of Cash Flows.

i) Financial Instruments

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors and provisions

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

m) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. COMPANY STATUS AND CONTROL

The company is a company limited by guarantee and not having a share capital.

The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up.

The company is controlled by the members of the Congregation of the Sisters of the Saviour and the Blessed Virgin.

| 3. RAISING FUNDS | 2024 | 2023 |
|---|-------------------|-------------------|
| | £ | £ |
| Investment management charges | 20,608 | 20,359 |
| | <u> </u> | <u> </u> |
| 4. INVESTMENT INCOME | 2024 | 2023 |
| | £ | £ |
| Investment income comprises: | | |
| From listed investments | 121,995 | 113,889 |
| Bank deposit interest | 3,115 | 1,570 |
| | <u> </u> | <u> </u> |
| | 125,110 | 115,459 |
| | <u> </u> | <u> </u> |
| 5. EXPENDITURE | 2024 | 2023 |
| | £ | £ |
| Charitable activities | | |
| Household and community expenses | 10,717 | 13,367 |
| Establishment expenses | 5,254 | 5,591 |
| | <u> </u> | <u> </u> |
| | 15,971 | 18,958 |
| Transfers to Congregation | 59,350 | 60,956 |
| Governance of the charity (note 6) | 12,137 | 10,355 |
| Raising funds (note 3) | 20,608 | 20,359 |
| | <u> </u> | <u> </u> |
| Total expenditure | 108,066 | 110,628 |
| | <u> </u> | <u> </u> |

No salaries or wages were paid. All costs are directly attributable to the activity under which they have been analysed.

| 6. GOVERNANCE | 2024 | 2023 |
|--|-------------------|-------------------|
| | £ | £ |
| Legal fees | 254 | 495 |
| Independent examination and accountancy fees | 11,833 | 9,860 |
| | <u> </u> | <u> </u> |
| | 12,137 | 10,355 |
| | <u> </u> | <u> </u> |

THE LANGHORNE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. TANGIBLE FIXED ASSETS

| | Fixtures & Fittings | Motor vehicle | Total |
|-----------------------|------------------------------------|----------------------|--------------|
| | £ | £ | £ |
| COST: | | | |
| At 1 January 2024 | 1,148 | 23,430 | 24,578 |
| At 31 December 2024 | 1,148 | 23,430 | 24,578 |
| DEPRECIATION: | | | |
| At 1 January 2024 | 1,148 | 23,430 | 24,578 |
| At 31 December 2024 | 1,148 | 23,430 | 24,578 |
| NET BOOK VALUE | | | |
| At 31 December 2024 | - | - | - |
| At 31 December 2023 | - | - | - |

8. INVESTMENTS

| | Market Value £ | Cost £ |
|---|-------------------------------|-------------------|
| <u>Congregation Fund</u> | 1,885,395 | 1,506,979 |
| <u>English Fund</u> | 1,646,521 | 1,247,441 |
| <u>Income Account</u> | 76,535 | - |
| Total 2024 | 3,608,452 | 2,754,420 |
| Total 2023 | 3,652,088 | 2,765,084 |
| Listed on a UK stock exchange at market value | 2024 £ | 2023 £ |
| Market value on 1 January 2024 | 3,367,729 | 3,199,288 |
| Purchases | 52,984 | 192,914 |
| Disposal at market value | (68,815) | (242,712) |
| Net gains/(losses) | 65,671 | 218,239 |
| As at 31 December 2024 | 3,417,569 | 3,367,729 |
| Cash held for investment | 190,883 | 284,359 |
| | 3,608,452 | 3,652,088 |

THE LANGHORNE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. INVESTMENTS (continued)

| | 2024 Market Value £ | 2023 Market Value £ |
|-------------------------------|--|--|
| Represented by: | | |
| Government stocks | 103,362 | 103,927 |
| Equities | 2,108,129 | 2,131,920 |
| Alternative asset commodities | 287,175 | 296,661 |
| Collective investments: | | |
| Invested primarily in | | |
| Europe | 139,498 | 141,908 |
| United States of America | 579,432 | 483,356 |
| Asia (excluding Japan) | 199,353 | 209,956 |
| | <u>3,416,569</u> | <u>3,367,728</u> |
| Cash | 190,883 | 284,360 |
| | <u><u>3,608,452</u></u> | <u><u>3,652,089</u></u> |

9. DEBTORS

| | 2024 £ | 2023 £ |
|----------------|-------------------|-------------------|
| Other Debtors | 215,515 | 7,500 |
| Accrued Income | - | 618 |
| | <u>215,515</u> | <u>8,118</u> |

10. CREDITORS

| | 2024 £ | 2024 £ |
|----------|-------------------|-------------------|
| Accruals | 8,250 | 7,500 |

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

| 11. FUNDS | As at 1 January 2024 £ | Income £ | Expenditure £ | Transfers and Gains/(losses) of Investments £ | As at 31 December 2024 £ |
|---------------------|---|---------------------|--------------------------|--|---|
| UNRESTRICTED | | | | | |
| Designated: | | | | | |
| - Investment | 1,090,944 | - | (9,216) | - | 1,081,728 |
| - Retirement | 500,000 | - | - | - | 500,000 |
| - Congregation Fund | 2,061,145 | 64,704 | (70,742) | 50,223 | 2,105,330 |
| | <u>3,652,089</u> | <u>64,704</u> | <u>(79,958)</u> | <u>50,223</u> | <u>3,687,058</u> |
| General | 180,126 | 91,213 | (28,108) | 15,448 | 258,679 |
| | <u>3,832,215</u> | <u>155,917</u> | <u>(108,066)</u> | <u>65,671</u> | <u>3,945,737</u> |
| | | | | | |
| FUNDS | As at 1 January 2023 £ | Income £ | Expenditure £ | Transfers and Gains/(losses) of Investments £ | As at 31 December 2023 £ |
| UNRESTRICTED | | | | | |
| Designated: | | | | | |
| - Investment | 913,638 | - | (8,591) | 185,897 | 1,090,944 |
| - Retirement | 500,000 | - | - | - | 500,000 |
| - Congregation Fund | 1,950,879 | 62,701 | (72,725) | 120,290 | 2,061,145 |
| | <u>3,364,517</u> | <u>62,701</u> | <u>(81,316)</u> | <u>306,187</u> | <u>3,652,089</u> |
| General | 215,748 | 81,638 | (29,312) | (87,948) | 180,126 |
| | <u>3,580,265</u> | <u>144,339</u> | <u>(110,628)</u> | <u>218,239</u> | <u>3,832,215</u> |

Investment Fund

This represents the value of the original investments donated to the charity and subsequent funds invested by the charity and any subsequent capital gains or losses and after deducting any transfers to the Retirement Fund.

Retirement Fund

The fund is intended to provide for the cost of living for the sisters on their retirement. The funds are also used to continue the official business of the Congregation in the United Kingdom, by paying costs, Safeguarding, etc.

Congregation Fund

This fund is held for the members of the Order based in France. The main purpose is to provide income to support the charitable work of the Congregation and to help finance the care of our aging sisters, as well as assisting in the financing of building projects in French schools.

12. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the trustees are therefore borne by the charity and there are no balances outstanding with any related parties at the Balance sheet date (2023: None). The Trustees do not receive any remuneration from the Charity, but are considered to be the key management personnel. There were no other related party transactions in either year.

THE LANGHORNE COMPANY
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

| | Congregation Fund £ | Other Funds £ | 2024 £ | 2023 £ |
|--|------------------------------------|------------------------------|-------------------|-------------------|
| INCOME AND ENDOWMENTS FROM: | | | | |
| Investments | 64,704 | 60,406 | 125,110 | 115,459 |
| Sisters' pensions | - | 29,972 | 29,972 | 28,339 |
| Other | - | 836 | 836 | 541 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Gross income | 64,704 | 91,213 | 155,917 | 144,339 |
| Investment management costs | (11,392) | (9,216) | (20,608) | (20,359) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 53,312 | 81,997 | 135,309 | 123,980 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| EXPENDITURE ON: | | | | |
| Household expenses | - | 3,777 | 3,777 | 3,977 |
| Community expenses | - | 6,940 | 6,940 | 9,389 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 10,717 | 10,717 | 13,366 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Establishment expenses | - | 5,254 | 5,254 | 5,591 |
| Administration expenses | - | 12,137 | 12,137 | 10,356 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 17,391 | 17,391 | 15,947 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net income before transfers to Congregation | 53,312 | 53,889 | 107,201 | 94,667 |
| Transfers to Congregation | (59,350) | - | (59,350) | (60,956) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net (expenditure)/income before gains on investments | (6,038) | 53,889 | 47,851 | 33,711 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| EXPENDITURE | | |
| Investment Management Fees: | | |
| Congregation Fund | 11,392 | 11,769 |
| English Fund | 9,216 | 8,591 |
| | <u>20,608</u> | <u>20,360</u> |
| Household Expenses | | |
| Provisions and household expenses | 2,502 | 2,269 |
| Fuel, light and heat and water | 1,275 | 1,708 |
| | <u>3,777</u> | <u>3,977</u> |
| Community Expenses | | |
| Travel and car maintenance | 1,939 | 2,403 |
| Medical expenses | - | 2,740 |
| Sisters' expenses and clothing | 353 | 815 |
| Stipends and formation | 858 | 2,191 |
| Gardens | 337 | 68 |
| Gifts and donations | 813 | 575 |
| Telephone, postage and stationery | 811 | 597 |
| Medical insurance and expenses | 1,829 | - |
| | <u>6,940</u> | <u>9,389</u> |
| Establishment Expenses | | |
| Building repairs and maintenance | 2,183 | 2,613 |
| Insurance | 1,340 | 1,145 |
| Rates | 1,731 | 1,833 |
| Small equipment purchases | | |
| | <u>5,254</u> | <u>5,591</u> |
| Administration Expenses | | |
| Independent examination and accountancy fee | 11,883 | 9,860 |
| Legal fees | 254 | 495 |
| | <u>12,137</u> | <u>10,355</u> |
| Transfers to Congregation | 59,350 | 60,956 |
| TOTAL EXPENDITURE | <u><u>108,066</u></u> | <u><u>110,628</u></u> |

THE LANGHORNE COMPANY
(A company limited by guarantee)

YEAR ENDED 31 DECEMBER 2024

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Net (expenditure)/income | 47,851 | 33,711 |
| Add back gain/(loss) on investments – per SOFA | 63,887 | 190,174 |
| Realised gains on historical cost basis (proceeds less cost) | 1,784 | 28,065 |
| | <hr/> | <hr/> |
| Historical cost (deficit)/surplus for year | 113,522 | 251,950 |
| | <hr/> | <hr/> |