

THE ENGLISH PROVINCE OF THE CONGREGATION OF OUR LADY OF CHARITY OF THE GOOD SHEPHERD CIO

England & Wales - Charity number 1163502

Details

Other names GOOD SHEPHERD SISTERS

Status Registered

Legal form CIO

Registered 2015-09-10

Register [View on the Charity Commission register](#)

Contact

Address Suite 23
5th Floor
St. James' House
Pendleton Way
Salford

Phone 01617432031

Email gbpro@gssweb.org

Activities

Objects: THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE PROVINCE LEADER SHALL FROM TIME TO TIME THINK FIT.

Activities: 1. Pastoral community work and chaplaincy work - Voluntary servicewithin the Church and local community, chaplaincy ministry in prisons,hospitals and hospices.2. Ministry within Social Services teams - Work with Social Services andagencies within the voluntary sector.3. Residential care services for our elderly Sisters at St Euphrasia?s CareHome, Blackley, Manchester.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Barnet
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,306,259	£3,500,180	£67,842,708	52
2024-03-31	£2,997,423	£2,615,096	£68,015,323	57
2023-03-31	£3,531,318	£2,338,326	£64,526,047	54
2022-03-31	£2,317,297	£2,480,376	£66,860,994	53
2021-03-31	£2,536,040	£2,389,523	£63,745,649	59

Trustees

Name	Role	Appointed
Sister Anne Josephine Carr	Chair	2020-10-07
Sister Christine Templeton Mearns		2021-04-24
Sister Eileen Templeton Mearns		2023-09-14
Sister Mary Oliver Gorman		2021-04-24

Accounts

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

Annual Report

April 2024 – March 2025

Charity registration number
1163502 (England and Wales)

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Introduction

The Congregation of Our Lady of Charity of the Good Shepherd

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

Our Vision

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

Our Mission

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

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

On 31 March 2025 membership of the Congregation of Our Lady of Charity of the Good Shepherd in the UK numbered 34.

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

Organisation

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

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

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

The Trustees consider that they, together with the Finance Manager and Managers of the Communities/Care homes which provide care and support for the Sisters, comprise the key management of the Charity on a day-to-day basis.

ADMINISTRATIVE ADDRESS

Suite 23, 5th Floor, St. James' House, Pendleton Way, Salford, M6 5FW

Charity Registered England and Wales Number 1163502

Trustees



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



**Sr Mary Olivia
Gorman**
Social Worker



Sr Christine Mearns
RMN



Sr Eileen Mearns
Social Worker

AUDITORS

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

PRINCIPAL BANKER

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

SOLICITORS

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

McSparran McCormick
19 Waterloo Street
Glasgow
G2 6AH

INVESTMENT CONSULTANTS

Portfolio Review Services
12 Granard Road
London
SW12 8UL

INVESTMENT MANAGERS

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

INVESTMENT MANAGERS

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

INSURER

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

EMPLOYMENT ADVISORS

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

SAFEGUARDING ADVISORY

Catholic Safeguarding Standards Agency
39 Eccleston Square
London
SW1V 1BX

Religious Life Safeguarding Service
84 Church Street
Liverpool L1 3AY

SAFEGUARDING COMMISSION

Scottish Commission
Conference of Religious Safeguarding Service Commission



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

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

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

Global Presence



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

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

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

Province Locations:

Scotland: West Kilbride, Glasgow & Bishopton

Manchester: Blackley

Birmingham: Northfield

London: Hammersmith & Finchley

Southampton: Shirley

Portsmouth: Waterlooville



Trustees' Responsibilities Statement

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

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and must take reasonable steps to prevent and detect fraud and other irregularities.

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

Risk Assessment and Control

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

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

- All Sisters in the Province take a vow of poverty and, accordingly, make a deed of covenant to the Charity of any income received. As a consequence, there are moral and legal obligations on the part of the Trustees of the Charity to provide for the living needs of the Sisters.
- The average age of the Sisters as of 31 March 2025 has risen to 84.5 years. This is accompanied by increasing care needs. Those of our Sisters who need extra care are accommodated in our 2 small residential care facilities, whose staff members are very well trained. The managers of both care facilities meet regularly with the Trustees. In light of the ageing of the Sisters and consequent lack of salaries, we are dependent on income from our investments to cover the living needs of the Sisters. There is also a designated fund set aside to provide for the increasing care needs of the Sisters of the Province.
- To mitigate the inherent financial risks, a finance advisory committee, which includes the Trustees and finance professionals, meets twice yearly with the investment managers. We have professional investment consultants who monitor the performance of the investment managers and who advise the Trustees. Advice from our financial professionals is sometimes sought in addition to these meetings. We require that the investments made on behalf of the Charity meet with ethical criteria in accordance with the Congregation's beliefs and values.
- Financial Risk: The Trustees have internal procedures in place to safeguard against financial abuse such as requiring two signatures to any cheque to the value of £1,000 or more and the regular change of financial passwords.
- As an international Congregation, we frequently support projects in other countries consistent with the Charity's objectives. Funds are sent in instalments, either through the GSIF (Good Shepherd International Foundation) based in Rome which provides reports on how the monies have been utilized, or they are sent directly to the project by bank transfer and in return an account is received of how the funds have been used. Any financial transfers are carried out by the Financial Administrator and a Trustee. Sometimes donations are made to individuals but in such cases, the Trustees are given a full briefing of the particular circumstances.
- The work carried out by the Charity has always been with the vulnerable, both children and adults. In line with government legislation and policies of the National Catholic Safeguarding Agencies and Catholic Safeguarding Advisory Services, a Safeguarding policy has been developed by the Trustees of the Charity. Our Care Homes have additional policies with specific guidance from the relevant City Councils.
- The Charity has membership of Safeguarding Commissions, which meet with the requirements laid down by the Cumberledge Report. Meetings are held quarterly and are attended by the safeguarding representative who reports to the Trustees. In addition, safeguarding conferences

and training days are attended regularly. All Trustees and members of Staff have undertaken training. The Province has a Safeguarding Team, consisting of the Safeguarding Lead and two others.

Investment Policy

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

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

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

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

- Armaments
- Gambling
- Pornography
- Tobacco

Investment performance

During the year the Charity's listed investments achieved an income yield of 2.8% (2024: 3.2%)

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

Safeguarding

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

The Trustees regularly update their knowledge of safeguarding and the Safeguarding Lead attends the Safeguarding conference each year.



Public Benefit

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

Because the individual Sisters have become mostly too frail and elderly to work with the public, the Trustees have given priority to partnerships in the UK and abroad with other charitable organizations which resonate with our mission, e.g. Father Hudson's Care in Birmingham and Anawim in Birmingham which works with women in difficulties. We widened our partnerships in the prior year by adding the Jesuit Refugee Services to our partnership portfolio.

Principal Aims and Activities

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

The Good Shepherd Constitutions state:

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

Constitution No.6

Financial Report for the Year

Total income for the year amounted to £3,306,259 compared to £2,997,423 in the prior year. In both years properties were sold – in the prior year the surplus on the sale of properties was £458k compared with £448k in the current year.

Expenditure for the year to 31 March 2025 totalled £3,500,180 compared to £2,615,096 in 2024. The increase in expenditure in the current year related to the care and support of members of the congregation as Sisters age and the donation of The Priory building (at cost) to The Daughters of Divine Love (charity number 1005536).

The decrease in the net assets and funds of the Charity in the year amounted to £172,615 (2024 – increase of £3,489,276) after accounting for investment gains of £21,306 (2024 – investment gains of £3,106,949).

Financial position

At 31 March 2025, the Charity had net assets or total funds of £67,842,708 (2024: £68,015,323).

Of the total income funds, £559,419 (2024: £551,752) are restricted, being monies and assets to be applied for specific purposes. Details of these funds are provided in note 17 to the attached accounts.

£7,181,362 represents the net book value of tangible fixed assets by the Charity (2024: £8,642,731). These assets are required for the day-to-day work of the Charity and hence do not represent amounts that may be realised to meet ongoing expenditure. £426,400 represents the net book value of assets held as programme related investments.

The Trustees have decided to set aside or designate funds totalling £47,830,200 (2024: £50,072,974). These funds include amounts set aside in order to provide for members of the Congregation as they grow older and as their care needs increase, a Congregational Giving Fund, and a grant making fund. Designated funds for the prior year also included the assets representing the Charity's care home, which, for the current year, are now presented under the tangible fixed assets fund. Details of the designated funds may be found in note 19 to the attached accounts.

The general funds or free reserves of the Charity at 31 March 2025 totalled £11,845,327 (2024: £11,732,605).

Reserves Policy

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

At 31 March 2025, free reserves were in excess of the amount required under the above policy. This is deemed acceptable by the Trustees given the current macroeconomic and geopolitical uncertainty in the United Kingdom.



Pastoral Activities

These fall into the following main categories:

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

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

We continue our partnerships with Father Hudson's Care in Birmingham, which include Brushstrokes and Sophia House in providing money for the rest of their main hub in Balsall Heath. The CEO of Father Hudsons says that they would not be able to do all that they do if they had to worry about finding money to rent their building. The Trustees reviewed this agreement and agreed to renew it for the next 3 years.

Partnerships

From the CEO of Brushstrokes:

In the financial year 1 April 2024 to 31 March 2025, your continued generosity and support enabled us to further expand our reach and to provide a safety net for an ever-growing community of the most vulnerable individuals in society. This past year we have worked in four major local authority areas in the Midlands: Sandwell, Birmingham, Dudley and Walsall; we have assisted asylum seekers in four large contingency hotels; and we have seen around 600 people a month through our doors for advice alone. Our Foodbank, run from the main hall, has been a lifeline for those with no statutory support to avoid hunger and destitution. The hall has also hosted a number of weekly activities, ensuring that our community's problems are not exacerbated by the potential poor mental health triggers of loneliness and isolation. Our Resource Room has allowed us to fulfil our clients' needs for clothing, bedding, linen, household goods and crucially, baby packs. This service is open to everybody in our community. Please see below a selection of our achievements from the last year.

Selected Outcomes 2024/25:

- Foodbank Clients - 5,992
- Foodbank Beneficiaries - 15,854
- Non-food Resources, Clients Supported - 3,626
- Advice Clients - 4,264
- Advice Clients Total Beneficiaries - 7,903
- Financial Outcomes for Clients - £1,823,440
- Community Café Meals Served - 2,168
- Client Languages - 58
- Client Nationalities - 122
- ESOL, OET and IELTS Student Sessions (English learning) - 2,479
- Volunteers - 82
- Volunteers with Lived Experience - 61
- Clients supported into Employment - 82se Study

Brushstrokes Community Project



Weekly Community Cafe - Reducing isolation and building friendships over shared meals



Feedback - Providing women's top support to help us improve our services



Advice Sessions - Provide support and advocacy

Gardening - Wellbeing through growing to joy

Sophia House

o Case Study

“MVP, a 60-year-old woman originally from Ukraine, came to the UK in search of a fresh start and better opportunities, but initially found herself living in a challenging and unstable environment. Before relocating to Sophia House, she resided in another HMO (House in Multiple Occupation), where she faced numerous challenges. The living environment lacked both essential support systems and a sense of community, leaving VP feeling isolated, unsupported, and culturally disconnected. As a recent immigrant she had limited access to resources and struggled to navigate her new life. Additionally, the mixed-gender nature of her previous accommodation made her feel uncomfortable. This lack of integration and support contributed to feelings of loneliness and displacement, which negatively impacted her mental and emotional well-being.

- Staff at Sophia House also supported VP in her understanding and accessing the British healthcare system, social services, and other community resources. This empowerment enabled her to fully engage in her new life, reducing her sense of dependency and fostering greater independence.
- Another notable improvement was the quality of VP’s accommodation., Unlike her previous living conditions, the accommodation at Sophia House was clean, comfortable, and better suited to her needs contributing significantly to her improved sense of security and well-being.

Housing Team”

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

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

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

Advice and support service

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

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

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

Shepherd's Purse

Last year we had to put this project on hold as we had not been able to appoint anyone to run it for us. However, this year we have had a sister returning to Great Britain after some time in Europe. She has agreed to take on this project for us.

Sister Christine has already taken the templates we had been given from another grant making charity and adapted them for us to use.

Sister has had meetings with our Good Shepherd Associates who we hope will help us in communicating with Charities who work with women in distress.

We hope to have the project up and running by the end of the year.

Aquinas Scholarship Fund

STUDENT STATUS REPORTS

Batch 2019

1. Sr. Isabel José Caxicula

Unit/Country	:	Angola/Mozambique
Course	:	Curso de Educadora Social
Institute	:	ISPEL - High Polytechnic Evangelical School of Lubango, Angola
Year started	:	2019
Year of completion	:	2023

Progress Report

I am attending the elementary school teachers' course, which is dedicated to basic teaching for children and adolescents and is a preparation for entering primary school. It gives me the ability to face and teach them with competence and understanding, each in their own position and culture, especially the most disadvantaged, without great financial constraints, so that I know how to manage my classes and teach them.

As I am almost at the final stage of my preparation for my thesis, I am all the more justified in saying that the culmination has arrived. As a humble daughter of St. Maria Eufrosina, I say that gratitude is the memory of the heart. Using these exact words, I express my eternal gratitude to the Congregation for the financial support, affection, love, and kindness that it has always shown me over the years. I ask and count on your prayers so that the Holy Spirit may enlighten me in this phase of writing the Thesis until the defense. United in prayer.

Lubango November 30, 2024.

Financial Report

Budget Description	Budget (5 Years)	Expense						Total	Balance
		2019	2020	2021	2022	2023	2024		
Tuition/School fees	2,616	992	526	338	459	330	249	2,894	(278)
Books/Materials	1,090	270	74	117	25	132	155	773	317
Transportation	1,439	147	8	30	38	91	55	369	1,070
Final Monografia	1,907					25		25	1,882
Total in Euro	7,052	1,409	608	485	522	578	459	4,061	2,991

2. Sr. Rosaria Nguetelela

Uir/Country : Angola/Mozambique
 Course : Curso Superior de Enfermagem (Nursing)
 Institute : High Polytechnic School of Uige, Angola
 Year started : 2019
 Year of completion : 2024

Progress Report

“A gratidão é memória do coração” diz Santa Maria Eufrásia

I, Sister Rosária Nguetelela, of Angolan nationality, 53 years old, hereby thank you from the bottom of my heart for the good I have received without deserving it from the Congregation of Our Lady of Charity of the Good Shepherd and from the benefactors, my eternal gratitude

I am happy with the training I have been doing since 2019 until the present day, in the Nursing Course, already in the 3rd year of the Faculty. Despite the pandemic situation, I am continuing in the afternoon with the grace of Jesus the Good Shepherd.

The aim of this training: to better respond to the challenges of the Congregation's mission, all for the sake of the Kingdom and the salvation of the human person, especially women, children, adolescents and the elderly.

These are subjects that make me understand more and more why there is so much infant mortality in Angola and its consequences.

In Angola and its consequences. With faith and hope, I hope that with this training I will improve the quality of care I give to the poor, that I will be more attentive, tender and compassionate when they come to see me, and above all that I will be more humane in the face of their suffering.

Thank you very much to everyone who has contributed to my ongoing formation and to the Academic Program. I am absolutely certain that I will finish my 3rd year in July and will start my 4th year in October of this year. My sincere thanks go to everyone who has contributed directly or indirectly.

God bless our mission and my benefactors for their generosity and support.

Financial Report

Budget Description	Budget (5 Years)	Expenses						Total	Balance
		2019	2020	2021	2022	2023	2024		
Tuition/School Fees	2,452	700	368	781	362	680	251	3,112	(660)
Books/Materials	1,090	57	278	7		63	126	511	579
Transportation	2,398	456	61	81		90	131	999	1,399
Final Monographs	1,907							-	1,907
Total in Euro	7,847	1,593	707	869	362	783	508	4,622	3,225



Financial Report

	Budget (2 years)	Expenses 2020	Expenses 2021	Expenses 2022	Expenses 2023	Expenses 2024	TOTAL	Balance
School Fees for Non Thai	8,018	3,126	3,753	371	250		7,524	494
Foundation Course Fee	1,212	-	-	-		400	400	612
Proposal/Thal Defense Fee	455	-	-	-		283	283	171
Comprehensive Exam	91	-	-	-			-	91
School Supplies, text books	630	93	11	-			104	527
Food and Personal supplies	2,303	-	-	-			-	2,303
Visa Extension, re-entry fees	291	-	-	-			-	291
Travel	606	-	-	-		454	454	152
Retreat	163	-	-	-			-	163
TOTAL in USD	13,789	3,219	3,775	371	260	1,337	8,954	4,835

Residential care services for our elderly Sisters

St. Euphrasia's Care Home Blackley, Manchester provides 24-hour residential care for 14 Sisters. 206 Regents Park Road, Southampton, provides similar care for up to 10 Sisters. Litchford Court provides sheltered housing for up to 10 Sisters and their Chaplain.

This is what the Managers say:

Litchford Court

In May of this year, we will be approaching four years in Litchford Court. We have had quite a lot of comings and goings this year, and a few 90th birthdays, which included Sr. Agnes Reville and Sr. Bridget Barry.

New additions

Sr. Monica Dowling joined the community on 3 November and was enjoying her single living life and has settled into the community very well, but at this moment she is in our care home for a few weeks' respite to recover from a short illness. Sr. Christine Mearns also joined the community in May after several years working in Rome.

Province Meetings

Throughout the year we have held a few Province meetings here at Litchford Court and all preparations and hospitality as usual went well.

We had a visit in September from our Sisters in Germany, who also had some lay partners accompany them. This meeting was a good success, and our leadership team returned the invitation and went to Germany in February for 5 days and the Sisters enjoyed this visit very much.

Visit from CLT Team

On Wednesday 2 April we welcomed the arrival of Sr. Erica Sanchez, Sr. Mijam Beike and Sr. Yolanda Borbon, who are on the Council Leadership Team. The Sisters spent 5 days with the community at Litchford Court and had a meeting with Jayne Brooks and me, discussing our roles as Managers with the Good Shepherd. The meeting was very constructive.

They then went by train to Scotland, and on Wednesday 5 April, flew down to Southampton to spend some time with our Sisters in Shirley. On Friday 11 April the Sisters spent some time speaking with the Sisters at Litchford Court answering questions especially about what the future holds. This meeting was highly informative, and the Sisters were happy to have this opportunity to spend time with the CLT.

Health and Safety Report

Once again, we have had an excellent Health and Safety report with the most excellent level of Health and Safety Compliance. He said it was the first time ever that he had not found any actions for improvement in his career as a health and safety consultant, and considering that he has worked for over three hundred organisations in 20 years it was the absolute best he has seen. Good to know that sisters, visitors, and staff are in safe hands.

I would like to thank the staff at Litchford court who are only a small team for their commitment to the work they have put into the exceptionally large funerals we have undertaken here and made all the Sisters' families and friends most welcome and cared for.

Again, I can only say to you that after 20 years of service to the Good Shepherd Sisters, it is still an honour and with great love and affection that I continue to be the Manager of Litchford Court.



St. Euphrasia's Care Home

The past year has again seen changes in St Euphrasia's with the needs of the Sisters increasing due to the physical and mental challenges they face.

Sr Elizabeth's dementia has become quite advanced and requires one-to-one care for her own safety within the home and this can be quite challenging at times. It is only right Sister remains with her community at this time, although Sister's memory is very poor, she always remembers she is a Good Shepherd and her vocation.

Sr Angela's health has deteriorated over the past year, mainly with her dementia. She is more disorientated and can become quite agitated with the staff and Sisters, but all deal with this exceptionally well.

Sister Aine came to St Euphrasia's this year from Southampton and has settled in well. Sr Regina also joined us from Birmingham after a fall and stay in hospital. She has recovered well from the fall and is a pleasure to have in the Home and she has a wicked sense of humour which we all enjoy.

The Sisters continue to have exercise classes by the Physio every fortnight which is open to all, at the Care Home or Litchford Court. St Euphrasia's have sponsored Paul to do a 100-mile run for the Charity MIND. Paul also does one-to-one sessions with Sr Josephine and any other Sister who needs a mobility assessment and exercise plan. St Euphrasia's embrace the ethos that the Sisters bring to the Care Home to enhance their independence, not lose it.

The Hairdresser and Chiropodist continue to visit regularly and are very much part of the Home.

Sadly, Father Ryder who has been visiting for over 10 years for reconciliation, has a long-term health condition so can no longer attend. Thankfully Sister Anne Josephine was able to arrange with the Bishop Fr Michael who now attends the home for reconciliation for the Sisters.

The Sisters still seem guarded about venturing out shopping etc., this may be due to age and mobility issues, but also Covid is still very much a barrier for them.

We are currently 14 residents, 12 Sisters of Charity of the Good Shepherd, 1 Sister from Our Lady of Everon and 1 lay person Ann.

Sadly, three Sisters have passed away in the past year, but the legacy left by Sr Carmel of Netflix series and movie afternoons, catch up TV and Prime carries on, maybe not as frequently as before but the Sisters are avid watchers of "The Crown" on Netflix.

The past year has seen St Euphrasia's become more environmentally friendly. We have purchased a hybrid car and are benefiting from the solar panels installed in recent years, the latter has seen our electricity bill reduced by at least a third while helping to reduce our carbon footprint.

Staffing levels have increased as we have an extra staff member for Sister Elizabeth, one long term member has left after 8 years as she returned to work in the NHS, and although she is missed, we all wish her well. The staffing team continue to excel in their roles, each one adding something different to the home, but collectively becoming a well-oiled machine and as a unique team we are blessed to have them.

We now have a Deputy Manager in post since April 24, Alina has successfully completed her Level 4 in Leadership and Management and is now able to be a Registered Manager. Alina has faced a few challenges with the course, but many congratulations to her - a well-deserved qualification. The assistance of a Deputy has proven so beneficial as the increase in paperwork is extremely noticeable and the fact that the Registered Manager can attend appointments with the Sisters without compromising the home adds to the high quality of care provided.

The Registered Manager has undertaken trainer training which is a teaching certificate to enable her to provide onsite training for First Aid, Moving and Handling and many other courses, thereby making our training more bespoke to the House and the service we provide for the Sisters.

Southampton

This has been a difficult year for the community and staff in 206 Regents Park Road. The move from Redcote Convent to 206 took place in August 2024. It was a distressing time for all concerned but somehow or other everyone found their new rooms and began to settle in. The house being much smaller than Redcote, it took time to find places to store all the items the sisters wanted to bring with them.

Several members of staff had chosen to take redundancy rather than move with the sisters so there were a few new staff members to get used to.

We had hoped that the staff would be able to cope without a manager, but this proved impossible. In December, Sr. Helen returned from her mission in Rome and took over the running of the house and care but this too proved unsatisfactory as it required a tremendous amount of work with little support.

In the spring, the Bishop of Portsmouth visited the community to bless the chapel and the house. It was a very pleasant evening, Mass followed by a lovely buffet provided by the cook.

As we know, moving house and home is one of the most stressful experiences we can have. We hope that by this time next year, the community will have settled into their new home.

DONATIONS

Donations given by the Charity Year Ending 31 March 2025

Generalate - Rome	£20,000
Jesuit Refugee Service	£20,000
Aquinas Scholarship	£25,000
Birmingham Project/Brushstrokes (Father Hudson)	£30,000
Kenya	£10,000
Other	£18,755
Anawim Grant	£17,000
TOTAL	£160,755
<p>In addition to the cash donations detailed above a property known as The Priory was donated to The Daughters of Divine Love (charity number 1005536).</p> <p>Fundraising</p> <p>The Charity does not actively seek donations or fundraise. During the year the Charity received no complaints about any fundraising activities.</p>	

Property

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

During the year to 31 March 2025, we have sold the following properties:

- 20 Kings Lodge, Kingsway, London
- 50 Kings Lodge, Kingsway, London
- 37 Yarlinton Court London
- 27 Shales Road Southampton

In November The Priory, Maryland Drive - Birmingham which is under the Ponsia Trust was gifted to the Congregation the Daughters of Divine Love. The conditions of the Trust meant that we were unable to sell the property, and we do not have the sisters to continue working with the people in Birmingham. The Daughters of Divine Love were looking for a property in the area and have taken over the prescriptions of the Trust along with the building itself.

The property list has been adjusted accordingly.

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

The following properties are owned by the Charity.

FREEHOLD PROPERTIES

Shirley Southampton

- Regents Park Road - 10 bedroom detached house

Bitterne Southampton

- Redcote Close - 11 bedroom detached house
- 29 Shales Rd - 8 bedroom detached house

Ascot

- Fairlight, The Avenue - 10 bedroom detached house

London

- 87 Yeldham Road - 2 bedroom terraced house

Birmingham

- 2 St Laurence Road - 3 bedroom semi-detached house
- 91 Salisbury Road - 6 bedroom semi-detached house

Manchester

- St Euphrasia's Care Home - 14 bed registered care facility for elderly and infirm Sisters.
- Litchford Court, 118 Chain Road, 11 one bed flats for retired Sisters within a detached building.

Property (continued)

LEASEHOLD PROPERTIES

Waterlooville - Portsmouth

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

London

- 18 Kings Lodge - 1 bedroom flat (retirement housing)

Birmingham

- 8 Middlepark Drive - 2 bedroom flat

SCOTLAND PROPERTIES FREEHOLD

Bishopton

- 37 Bolero Crescent - 2 bedroom semi-detached house

Glasgow

- 308 Old Rutherglen Road - 2 bedroom flat

West Kilbride

- 88 Bowfield Road - 2 bedroom flat

Other Assets

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

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

Future Goals

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

We hope to continue to rationalize our property portfolio.

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

Approved for and on behalf of the Trustees:

Anne Josephine Carr

Trustee

Date of approval: 27 October 2025

Independent auditor's report

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

Opinion

We have audited the accounts of The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement on page 6, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

28 October 2025

Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Statement of financial activities: Year to 31 March 2025

	Notes	Un- restricted funds £	Restricted funds £	Special trust fund £	2025 Total funds £	Un- restricted funds £	Restricted funds £	Special trust fund £	2024 Total funds £
Income from:									
Donations and legacies	1	926,292	—	—	926,292	566,814	—	—	566,814
Investments and interest receivable	2	1,615,941	18,492	—	1,634,433	1,479,222	197,575	—	1,676,797
Charitable activities									
. Fees and charges for care services		287,885	—	—	287,885	295,164	—	—	295,164
Other sources									
. Surplus on disposal of tangible fixed assets	3	448,524	—	—	448,524	458,648	—	—	458,648
. Miscellaneous sources		9,125	—	—	9,125	—	—	—	—
Total income		3,287,767	18,492	—	3,306,259	2,799,848	197,575	—	2,997,423
Expenditure on:									
Raising funds									
. Investment management fees (rebate)		(816)	—	—	(816)	(6,870)	—	—	(6,870)
Charitable activities									
. Provision of care services	4	797,418	11,065	—	808,478	178,145	521,409	—	699,554
. Support of members of the Congregation and their Ministry	5	2,031,763	—	—	2,031,763	1,679,745	62,568	—	1,742,313
. Donations and support of missions	6	605,755	—	55,000	660,755	180,099	—	—	180,099
Total expenditure		3,434,115	11,065	55,000	3,500,180	2,031,119	583,977	—	2,615,096
Net (expenditure) income before net investment gains	8	(146,348)	7,427	(55,000)	(193,921)	768,729	(386,402)	—	382,327
Net investment gains									
. Listed investments	13	21,066	240	—	21,306	2,854,311	252,638	—	3,106,949
Net income (expenditure) and net movement in funds		(125,282)	7,667	(55,000)	(172,615)	3,623,040	(133,764)	—	3,489,276
Fund balances at 31 March 2024		67,408,571	551,752	55,000	68,015,323	63,785,531	685,516	55,000	64,526,047
Fund balances at 31 March 2025		67,283,289	559,419	—	67,842,708	67,408,571	551,752	55,000	68,015,323

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

Balance sheet: 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		7,181,362		8,642,731
Investments					
. Listed investments	13		51,676,816		51,687,510
. Investment property	13		654,999		654,999
Programme related investments	14		426,400		426,400
Total fixed assets			59,939,577		61,411,650
Current assets					
Debtors	15	37,261		27,976	
Short term deposits		5,750,000		4,053,451	
Cash at bank and in hand		2,230,053		2,666,757	
Total current assets		8,017,314		6,748,184	
Liabilities:					
Creditors: amounts falling due within one year	16	(114,183)		(144,501)	
Net current assets			7,903,131		6,603,683
Total net assets			67,842,708		68,015,323
The funds of the Charity:					
Income funds					
Restricted funds	17		559,419		551,752
Special trust fund	20		–		55,000
Unrestricted funds					
. Tangible fixed assets fund	18		7,181,362		5,176,592
. Programme related investments fund			426,400		426,400
. Designated funds	19		47,830,200		50,072,974
. General funds			11,845,327		11,732,605
			67,842,708		68,015,323

Approved by and signed on behalf of the Trustees by:

Anne Josephine Carr
Trustee

Approved by the trustees on: 27 October 2025

Statement of cash flows: Year to 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(2,154,022)	(1,607,184)
Cash flows from investing activities:			
Investment income and interest received		1,626,746	1,676,994
Proceeds from the disposal of tangible fixed assets		1,794,829	1,024,335
Purchase of tangible fixed assets		(39,707)	(895,370)
Proceeds from the disposal of listed investments		3,102,081	11,277,130
Proceeds from the disposal of investment properties		–	442,510
Purchase of listed investments		(3,884,869)	(10,307,711)
Purchase of short term deposits		(1,696,549)	(2,969,356)
Net cash provided by investing activities		902,531	248,532
Change in cash and cash equivalents in the year		(1,251,491)	(1,358,652)
Cash and cash equivalents at 31 March 2024		4,082,488	5,441,140
Cash and cash equivalents at 31 March 2025	B	2,830,997	4,082,488

Notes to the statement of cash flows for the year to 31 March 2025.

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(172,615)	3,489,276
Adjustments for:		
Depreciation charge	154,773	147,700
(Gains) losses on listed investments	(21,306)	(3,106,949)
Investment income and interest receivable	(1,634,433)	(1,676,797)
Surplus on disposal of tangible fixed assets	(448,524)	(458,648)
Losses (gains) on disposal of investment properties	–	–
Decrease in debtors	(1,599)	21,247
Decrease in creditors	(30,318)	(23,013)
Net cash used in operating activities	(2,154,022)	(1,607,184)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	2,230,053	2,666,757
Cash held by investment managers	600,944	1,415,731
Total cash and cash equivalents	2,830,997	4,082,488

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

Principal accounting policies

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

Basis of preparation

The accounts have been prepared for the year to 31 March 2025 and comparative information is provided in respect to the year to 31 March 2024.

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ estimating the fair value of investment properties; and
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the retirement fund.

Principal accounting policies (continued)

Assessment of going concern

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

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

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

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

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

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

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

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

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

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

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

Expenditure recognition

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

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

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

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Services provided by members of the Congregation

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

Tangible fixed assets

◆ Land and buildings

Non-specialised buildings

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

Specialised buildings

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

◆ Furniture, equipment and motor vehicles

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

Fixed asset listed investments

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

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

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

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

Fixed asset property investments

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

Programme related investments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pension contributions

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

Fund structure

The income funds of the Charity are, in the main, unrestricted and therefore are available for use in furtherance of the Charity's objectives at the discretion of the Trustees. Within the total unrestricted funds of the Charity the Trustees have identified those unrestricted funds representing the net book value of tangible fixed assets other than those applied for care services (see note 18) and amounts designated for specific purposes (see note 19).

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

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

Notes to the accounts

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Salaries and pensions of individual religious received under gift aid compliant deed of covenant	492,799	–	492,799	531,458	–	531,458
Legacies	432,857	–	432,857	14,670	–	14,670
Other donations	636	–	636	20,686	–	20,686
	926,292	–	926,292	566,814	–	566,814

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Investment income from:						
Equities	151,816	2,090	153,906	414,448	4,671	419,119
Government stock	30,823	423	31,246	20,818	234	21,052
Common investment funds or Charity Authorised Investment Funds	1,064,091	14,636	1,078,727	836,402	191,877	1,028,279
Fixed interest	134,700	1,248	135,948	64,280	725	65,005
Interest on cash held by investment managers	6,923	95	7,018	5,858	68	5,926
	1,388,353	18,492	1,406,845	1,341,806	197,575	1,539,381
Bank interest	174,710	–	174,710	63,730	–	63,730
Rental income	52,878	–	52,878	73,686	–	73,686
	1,615,941	18,492	1,634,433	1,479,222	197,575	1,676,797

3 Income from: Surplus on disposal of tangible fixed assets

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Surplus on disposal of:						
. Leasehold property	119,654	–	119,654	28,701	–	28,701
. Motor vehicles	2,870	–	2,870	7,016	–	7,016
. Freehold land and buildings	326,000	–	326,000	422,931	–	422,931
	448,524	–	448,524	458,648	–	458,648

4 Expenditure on: Provision of care services

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Staff costs	512,195	–	512,195	84,750	338,999	423,749
Premises	227,417	–	227,417	81,417	129,537	210,954
Supplies and services	22,979	11,065	34,044	9,788	39,153	48,941
Management and administration expenses	34,822	–	34,822	2,190	13,720	15,910
	797,413	11,065	808,478	178,145	521,409	699,554

Notes to the accounts (continued)

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

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Staff costs	691,454	—	691,454	643,778	22,674	666,452
Premises	68,011	—	68,011	108,994	8,990	117,984
Sisters' living and ministry expenses	1,177,825	—	1,177,825	783,900	30,782	814,682
Education, training and spiritual renewal	6,871	—	6,871	25,060	122	25,182
Governance costs (note 7)	87,602	—	87,602	118,013	—	118,013
	2,031,763	—	2,031,763	1,679,745	62,568	1,742,313

6 Expenditure on: Donations and support of missions

	Unrestricted funds £	Restricted funds £	Special Trust Fund £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations to Generalate of the Congregation	20,000	—	—	20,000	17,000	—	17,000
Donations to Congregational projects in Angola, Myanmar, Vietnam and Sri Lanka	6,932	—	—	6,932	60,682	—	60,682
Aquinas Scholarships	25,000	—	—	25,000	32,000	—	32,000
Jesuit Refugee Services	20,000	—	—	20,000	40,000	—	40,000
Donation to Anawim	17,000	—	—	17,000	17,000	—	17,000
Donation to Brushstrokes	30,000	—	—	30,000	—	—	—
Donations to other institutions	21,823	—	—	21,823	13,417	—	13,417
Donation of The Priory building	465,000	—	55,000	520,000	—	—	—
	605,755	—	55,000	660,755	180,099	—	180,099

The Priory building at 2 Maryland Drive, Birmingham B31 2AR was transferred to The Daughters of Divine Love (charity number 1005536) on 8 November 2024 by way of a donation.

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Professional fees	78,412	—	78,412	80,511	—	80,511
Meeting costs	9,190	—	9,190	37,502	—	37,502
	87,602	—	87,602	118,013	—	118,013

8 Net (expenditure) income before net investment gains

This is stated after charging/crediting:

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Staff costs (note 9)	1,203,649	—	1,203,649	728,528	361,673	1,090,201
Depreciation	154,773	—	154,773	147,700	—	147,700
Surplus on disposal of tangible fixed assets (note 3)	448,524	—	448,524	458,648	—	458,648
Auditor's remuneration (including VAT)						
. Statutory audit	51,098	—	51,098	51,350	—	51,350
. Other services - advisory	23,394	—	23,394	23,142	—	23,142

Notes to the accounts (continued)

9 Staff costs and remuneration of key management

	2025 £	2024 £
Staff costs during the year were as follows:		
Wages and salaries	996,735	970,951
Social security costs	70,129	60,680
Pension contributions	38,571	37,004
Agency staff	69,659	18,941
Redundancy costs	28,555	–
Other staff costs	–	2,625
	1,203,649	1,090,201
Staff costs per function were as follows:		
Charitable activities		
. Provision of care services	512,195	423,749
. Support of members of the Congregation and their Ministry	691,454	666,452
	1,203,649	1,090,201

No employee earned £60,000 per annum or more (including taxable benefits) during the year (2024 - no employee).

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

	2025 Average	2024 Average
Charitable activities		
. Provision of care services	25	23
. Support of members of the Congregation and their Ministry	27	34
	52	57

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

The total remuneration (including taxable benefits, employer's national insurance and pension contributions) of the key management personnel for the year was £157,910 (2024 - £159,806).

10 Trustees' expenses and remuneration and transactions with trustees

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

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £38,020 (2024 - £23,322).

Notes to the accounts (continued)

11 Taxation

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

12 Tangible fixed assets

	Land and buildings			Furniture and equipment £	Motor vehicles £	Total £
	Freehold		Long leasehold			
	Non-specialised £	Specialised £	Non-specialised £			
Cost or valuation						
At 1 April 2024	2,038,252	6,262,316	1,056,782	261,441	169,607	9,788,398
Additions	–	–	–	10,409	29,300	39,709
Disposals and elimination of fully written down items	(285,000)	(710,000)	(581,205)	–	–	(1,576,205)
At 31 March 2025	1,753,252	5,552,316	475,577	271,850	198,907	8,251,902
At cost	1,547,388	2,751,336	475,577	271,850	198,907	5,245,056
At deemed cost (based on 1995 valuation)	205,864	2,800,980	–	–	–	3,006,844
	1,753,252	5,552,316	475,577	271,850	198,907	8,251,900
Depreciation						
At 1 April 2024	97,149	728,065	31,462	154,595	134,396	1,145,667
Charge for the year	–	111,046	–	28,490	15,237	154,773
On disposals and eliminated of fully written down items	(39,900)	(190,000)	–	–	–	(229,900)
At 31 March 2025	57,249	649,112	31,462	183,085	149,632	1,070,540
Net book values						
At 31 March 2025	1,696,003	4,903,204	444,115	88,766	49,275	7,181,362
At 31 March 2024	1,941,103	5,534,251	1,025,320	106,846	35,211	8,642,731

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

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

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. Whilst the trustees do not consider there to have been any material diminution in value since that date, the differences compared to open market values cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

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

Capital commitments

At 31 March 2025, the Charity had no capital commitments (2024: Nil)

Notes to the accounts (continued)

13 Investments

	2025 £	2024 £
Listed investments		
Market value at 1 April 2024	49,771,779	47,634,250
Additions at cost	3,884,868	10,307,710
Disposals (proceeds: £3,102,081; losses: £138,136)	(3,240,217)	(11,403,205)
Net unrealised investment gains	159,442	3,233,024
Market value at 31 March 2025	<u>50,575,872</u>	<u>49,771,779</u>
Cash held by investment managers	600,944	1,415,731
Time deposit held with Rathbones	500,000	500,000
	<u>51,676,816</u>	<u>51,687,510</u>
Cost of listed investments	<u>41,716,794</u>	<u>40,417,127</u>

The listed investments at 31 March 2025 comprised the following:

	2025 £	2024 £
UK Equities	5,184,937	5,406,550
UK Fixed Interest	300,432	2,704,155
Overseas Equities	9,949,592	9,416,142
Overseas fixed interest fund	386,208	194,121
UK Common Investment Funds or Charity Authorised Investment Funds	34,754,703	32,050,811
	<u>50,575,872</u>	<u>49,771,779</u>

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

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2025:

	Value of holding £	Percentage of the market value %
Sarasin Endowments Fund Class A Inc	32,085,545	63.44

	2025 £	2024 £
Investment properties		
At 1 April 2024	654,999	1,097,509
Disposals	–	(442,510)
At 31 March 2025	<u>654,999</u>	<u>654,999</u>

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

Notes to the accounts (continued)

14 Programme related investments

The Charity leases one of its properties in Birmingham at a peppercorn rent to Jericho, an organisation that uses the property for purposes consistent with the Charity's charitable objectives. The property, which was previously shown as an investment property, was reclassified as a programme related investment in 2019. The value at which the programme related investment is included in the accounts is equivalent to its net book value immediately prior to reclassification. The trustees do not consider there to have been any material diminution in value since that date.

The Charity leases another of its properties in Birmingham at a peppercorn rent to Father Hudson's Society, an organisation that uses the property for purposes consistent with the Charity's charitable objectives. The property, which was previously shown as a tangible fixed asset was reclassified as a programme related investment in 2023. The value at which the programme related investment is included in the accounts is equivalent to its net book value immediately prior to reclassification. The trustees do not consider there to have been any material diminution in value since the reclassification.

	2025 £	2024 £
At 1 April 2024 and 31 March 2025	426,400	426,400

15 Debtors

	2025 £	2024 £
Investment income	19,810	12,124
Prepayments	15,807	14,208
Other debtors	1,644	1,644
	37,261	27,976

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Monies held on behalf of individual members of the Congregation	21,747	21,747
Expense creditors and accruals	69,124	94,349
Care fees received in advance	–	4,644
Other creditors	6,978	8,398
Other taxation and social security costs	16,334	15,363
	114,183	144,501

Notes to the accounts (continued)

17 Restricted funds

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

	At 1 April 2024 £	Income £	Expenditure £	Investment gains £	At 31 March 2025 £
St Mary's Home fund	152,765	5,225	–	68	158,058
International funds	387,922	13,267	–	172	401,361
Covid 19 fund	11,065	–	(11,065)	–	–
	<u>551,752</u>	<u>18,492</u>	<u>(11,065)</u>	<u>240</u>	<u>559,419</u>

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

St Mary's Home fund

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

International funds

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

Finchley fund

The Finchley fund represented sale proceeds from the disposal of a property held at Finchley, London, together with the proceeds from past part disposals of other property on the same site. Under the terms of the trust deed under which the property was held, any proceeds from the disposal of the property must be applied in England. The fund had been fully expended at 31 March 2024.

Covid 19 fund

This is funding specifically for infection control at St Euphrasia's. The fund has been fully expended.

Notes to the accounts (continued)

18 Tangible fixed assets fund

	2025 £	2024 £
At 1 April 2024	5,176,592	4,962,944
Net movement in year (including transfers from Care Services designed funds)	2,004,770	213,648
At 31 March 2025	7,181,362	5,176,592

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets (until 31 March 2024 this excluded those used for care services). A decision was made to separate this fund from the general fund and other designated funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

19 Designated funds

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

	At 1 April 2024 £	New designations £	Utilised/ released £	At 31 March 2025 £
Congregational giving fund	35,332,138	–	(3,501,938)	31,830,200
Care services – Blackley	2,190,936	–	(2,190,936)	–
Care services – Southampton	1,049,900	–	(1,049,900)	–
Retirement reserve	11,500,000	4,500,000	–	16,000,000
	50,072,974	4,500,000	(6,742,774)	47,830,200

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

◆ *Congregational giving fund*

The Congregational giving fund represents money set aside to generate income which will be applied towards the making of grants both to charities generally and also to the international Congregation.

◆ *Care services funds*

These funds represented the net assets employed by each of the Charity's care homes. At 31 March 2025 the trustees released the designations, instead including such assets within the tangible fixed assets fund.

◆ *Retirement reserve*

This consists of monies which the Trustees have set aside in order to provide for the Sisters in their retirement. The amount of the fund has been calculated with reference to actuarial principles, but having regard to the resources actually available.

Notes to the accounts (continued)

20 Special trust fund

	At 1 April 2024 £	Income £	Expenditure £	Investment gains £	At 31 March 2025 £
The Poncia Trust	55,000	–	(55,000)	–	–

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

The Poncia Trust

The special trust fund represents the Poncia Trust for which the Charity acts as trustee. The assets of the Poncia Trust comprise a property located at The Priory, 2 Maryland Drive, Birmingham B31 2AR and are held by the Trust as permanent endowment for the furtherance of the religious and other charitable work of the Congregation in the city or vicinity of Birmingham. In accordance with a vesting Direction dated 29 June 2018, the property is held by the Charity. On 8 November 2024 the property at The Priory was gifted to The Daughters of Divine Love (charity number 1005536).

21 Analysis of net assets between funds

	General funds £	Programme related investments fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Special trust fund £	Total funds £
Fund balances at 31 March 2025 are represented by:							
Tangible fixed assets	–	–	7,181,362	–	–	–	7,181,362
Investments	3,942,196	–	–	47,830,200	559,419	–	52,331,815
Programme related investments	–	426,400	–	–	–	–	426,400
Net current assets	7,903,131	–	–	–	–	–	7,903,131
Total net assets	11,845,327	426,400	7,181,362	47,830,200	559,419	–	67,842,708

	General funds £	Programme related investments fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Special trust fund £	Total funds £
Fund balances at 31 March 2024 are represented by:							
Tangible fixed assets	–	–	5,176,592	3,411,139	–	55,000	8,642,731
Investments	5,128,922	–	–	46,661,835	551,752	–	52,342,509
Programme related investments	–	426,400	–	–	–	–	426,400
Net current assets	6,603,683	–	–	–	–	–	6,603,683
Total net assets	11,732,605	426,400	5,176,592	50,072,974	551,752	55,000	68,015,323

Notes to the accounts (continued)

21 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 March 2025 constitutes movements on revaluation and are as follows:

	2025 £	2024 £
Unrealised gains (losses) on listed investments included above:		
On investments	8,859,078	9,354,653
Total unrealised gains at 31 March 2025	8,859,078	9,354,653
Reconciliation of movements in unrealised gains (losses)		
Unrealised gain at 1 April 2024	9,354,653	6,544,364
In respect to disposals of listed investments in the year	(655,016)	(422,736)
Net gains arising on revaluation of listed investments arising in the year	159,442	3,233,025
Total unrealised gains at 31 March 2025	8,859,078	9,354,653

22 Ultimate control and members' liability

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

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

23 Contingent liabilities

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

24 Grant commitments

At 31 March 2025, the Trustees had committed to make grants subject to certain conditions being met by the intended recipients. The Trustees had committed, for the foreseeable future, to part fund the salary costs of an employee at Anawim-Women Working Together amounting to £17,000 in the year to 31 March 2025 (2024: £17,000).

25 Related party transactions

Sister Anne Josephine Carr is a trustee of 'Anawim-Women Working Together'. During the year, part of a salary for an employee of Anawim was financed by the Charity at a cost of £17,000 (2024 - £17,000). This commitment will continue into 2025 (see note 24).

Other than the receipt of donations from the Trustees (see note 10), there were no related party transactions during the year which required disclosure (2024 - none).

Accounts

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

Annual Report

April 2023 – March 2024

Charity registration number

1163502 (England and Wales)

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Introduction

The Congregation of Our Lady of Charity of the Good Shepherd

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

Our Vision

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

Our Mission

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

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

On 31 March 2024 membership of the Congregation of Our Lady of Charity of the Good Shepherd in the UK numbered 41.

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

Organisation

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

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

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

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

ADMINISTRATIVE ADDRESS

Suite 23, 5th Floor, St. James' House, Pendleton Way, Salford, M6 5FW

Charity Registered England and Wales Number 1163502

Trustees



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



**Sr Mary Olivia
Gorman**
Social Worker



Sr Eileen Mearns
Social Worker
Commenced 2 June 2023



Sr Christine Mearns
RMN



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

AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

PRINCIPAL BANKER

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

SOLICITORS

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

McSparran McCormick
19 Waterloo Street
Glasgow
G2 6AH

INVESTMENT CONSULTANTS

Portfolio Review Services
12 Granard Road
London
SW12 8UL

INVESTMENT MANAGERS

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

INVESTMENT MANAGERS

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

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

INSURER

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

EMPLOYMENT ADVISORS

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

SAFEGUARDING ADVISORY

Catholic Safeguarding Standards Agency
39 Eccleston Square
London
SW1V 1BX

Religious Life Safeguarding Service

SAFEGUARDING COMMISSION

Scottish Commission
Conference of Religious safeguarding service commission

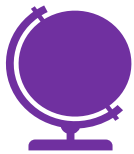


Sisters of Our Lady of Charity of the Good Shepherd
(also known as Good Shepherd Sisters)

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

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

Global Presence



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

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

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

Province Locations:

Scotland: West Kilbride, Glasgow & Bishopton

Manchester: Blackley

Birmingham: Northfield

London: Hammersmith, Finchley & Friern Barnet

Berkshire: Ascot

Southampton: Bitterne

Portsmouth: Waterlooville



Trustees' Responsibilities Statement

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

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and must take reasonable steps to prevent and detect fraud and other irregularities.

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

Risk Assessment and Control

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

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

- All Sisters in the Province take a vow of poverty and, accordingly, make a deed of covenant to the Charity of any income received. As a consequence, there are moral and legal obligations on the part of the Trustees of the Charity to provide for the living needs of the Sisters.
- The average age of the Sisters as of 31 March 2024 has risen to 84.5 years. This is accompanied by increasing care needs. Those of our Sisters who need extra care are accommodated in our 2 small residential care facilities, whose staff members are very well trained. The managers of both care facilities meet regularly with the Trustees. In light of the ageing of the Sisters and consequent lack of salaries, we are dependent on income from our investments to cover the living needs of the Sisters. There is also a designated fund set aside to provide for the increasing care needs of the Sisters of the Province.
- To mitigate the inherent financial risks, a finance advisory committee, which includes the Trustees and finance professionals, meets twice yearly with the investment managers. We have professional investment consultants who monitor the performance of the investment managers and who advise the Trustees. Advice from our financial professionals is sometimes sought in addition to these meetings. We require that the investments made on behalf of the Charity meet with ethical criteria in accordance with the Congregation's beliefs and values.
- **Financial Risk:** The Trustees have internal procedures in place to safeguard against financial abuse such as requiring two signatures to any cheque to the value of £1,000 or more and the regular change of financial passwords.
- As an international Congregation, we frequently support projects in other countries consistent with the Charity's objectives. Funds are sent in instalments, either through the GSIF (Good Shepherd International Foundation) based in Rome which provides reports on how the monies have been utilized, or they are sent directly to the project by bank transfer and in return an account is received of how the funds have been used. Any financial transfers are carried out by the Financial Administrator and a Trustee. Sometimes donations are made to individuals but in such cases, the Trustees are given a full briefing of the particular circumstances.

- The work carried out by the Charity has always been with the vulnerable, both children and adults. In line with government legislation and policies of the National Catholic Safeguarding Agencies and Catholic Safeguarding Advisory Services, a Safeguarding policy has been developed by the Trustees of the Charity. Our Care Homes have additional policies with specific guidance from the relevant City Councils.
- The Charity has membership of Safeguarding Commissions, which meet with the requirements laid down by the Cumberledge Report. Meetings are held quarterly and are attended by the safeguarding representative who reports to the Trustees. In addition, safeguarding conferences and training days are attended regularly. All Trustees and members of Staff have undertaken training. The Province has a Safeguarding Team, consisting of the Safeguarding Lead and two others.

Investment Policy

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

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

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

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

- Armaments
- Gambling
- Pornography
- Tobacco

Investment performance

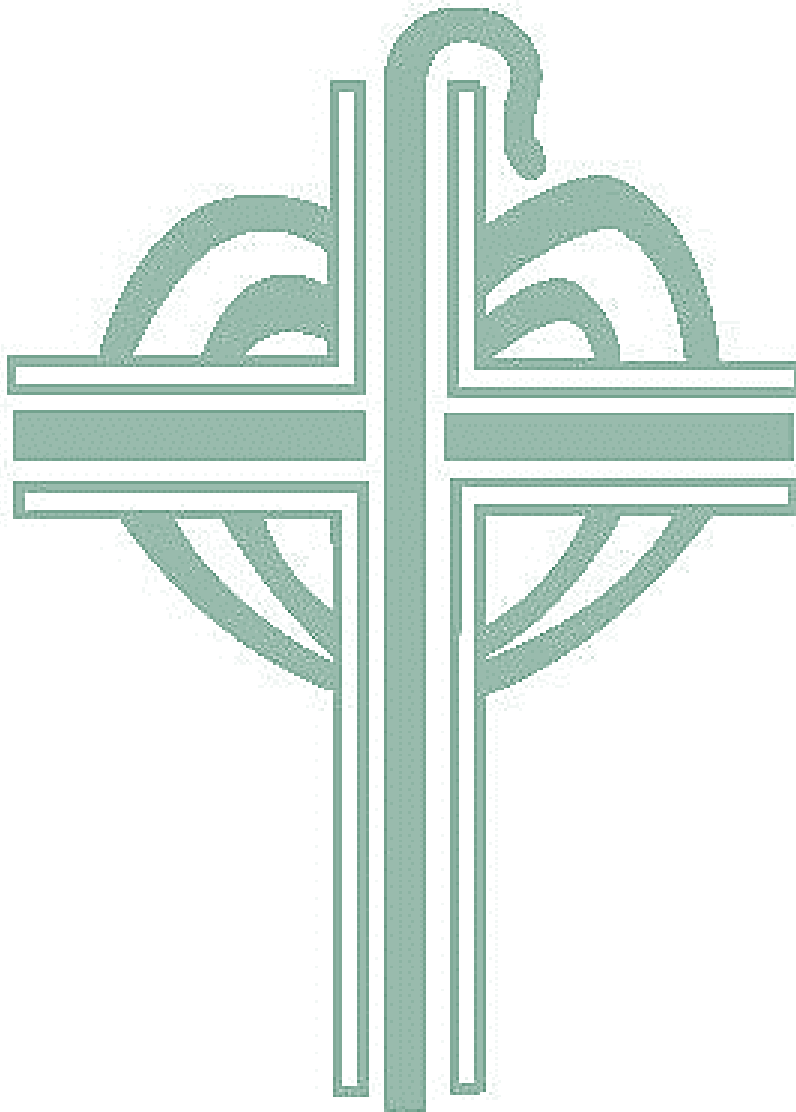
During the year the Charity's listed investments achieved an income yield of 3.2% (2023: 2.8%)

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

Safeguarding

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

The Trustees regularly update their knowledge of safeguarding and the Safeguarding Lead attends the Safeguarding conference each year.



Public Benefit

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

Because the individual Sisters have become mostly too frail and elderly to work with the public, the Trustees have given priority to partnerships in the UK and abroad with other charitable organizations which resonate with our mission, e.g. Father Hudson's Care in Birmingham and Anawim in Birmingham which works with women in difficulties. We widened our partnerships this year by adding the Jesuit Refugee Services to our partnership portfolio. We have also given a donation to St. Martin in the Fields for their project for homeless women in London.

Principal Aims and Activities

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

The Good Shepherd Constitutions state:

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

Constitution No.6

Financial Report for the Year

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

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

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

Financial position

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

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

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

£5,176,592 (2023: £4,962,944) represents the net book value of tangible fixed assets used by the Charity excluding those used for care services. These assets are required for the day-to-day work of the Charity and hence do not represent amounts that may be realised to meet ongoing expenditure. £426,400 represents the net book value of assets held as programme related investments.

The trustees have decided to set aside or designate funds totalling £50,072,974 (2023: £47,278,071). These funds include the assets representing the Charity's care home and amounts set aside in order to provide for members of the Congregation as they grow older and as their care needs increase, a Congregational Giving Fund, a fund for the future development of property in Southampton and a grant making fund. Details of the designated funds may be found in note 19 to the attached accounts.

The general funds or free reserves of the Charity at 31 March 2024 totalled £11,732,605 (2023: £11,118,115).

Reserves policy

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

At 31 March 2024, free reserves were in excess of the amount required under the above policy. This is deemed acceptable by the trustees given the current macroeconomic and geopolitical uncertainty in the United Kingdom.



Pastoral Activities

These fall into the following main categories:

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

- **Partnerships**

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

We continue our partnerships with Father Hudson's Care in Birmingham, which include Brushstrokes and Sophia House by providing money for the rent of their main hub in Balsall Heath. The CEO of Father Hudsons says: that they would not be able to do all that they do if they had to worry about finding money to rent their building. The Trustees reviewed this agreement and agreed to renew it for the next 5 years.

Partnerships

Brushstrokes

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

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

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

- **Sophia House**

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

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

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

Long live Father Hudson's Care!!"

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

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

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

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

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

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

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

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

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

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

116 female refugee friends supported with expert advice

21 female refugees assisted to access statutory asylum support

31 female refugees supported into safe accommodation

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

JRS UK's practical support

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

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

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

Advice and support service

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

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

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

Recent challenges we have faced

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

Shepherd's Purse

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

Aquinas Scholarship Fund

This last year we have been asked to finance six Sisters from Units of The Isles, East Asia and Philippines-Japan. They are: Sister Eugenie Clara Voahangilalana, Sister Sehen Genevieve, Sister Felix Chaw Su, Sister Bernadette Nguyen, Sister Faustina Nguyen and Siste. Gemma Dinglasan, who will afterwards work in one of the Unit's schools.

Below are two examples of Sisters who have been helped:

Sister Maria Antonia Garcia Ortiz

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

Finance Report

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

Sister Felix Chaw Su

Updated Information:

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

Progress Report

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

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

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

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

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

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

Financial Report

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

Aftercare

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

Residential care services for our elderly Sisters.

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

This is what the Managers say:

Litchford Court

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

Arrivals

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

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

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

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

Safety

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

Visit

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

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

Neighbours

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



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

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

St. Euphrasia's Care Home

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shirley

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

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

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

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

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

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

DONATIONS

Donations given by the Charity Year Ending 31 March 2024

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

Fundraising

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

Property

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

During the year to 31 March 2024, we have sold the following properties:

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

We bought Regents Park Road, Shirley, Southampton.

Property List adjusted accordingly.

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

The following properties are owned by the Charity.

FREEHOLD PROPERTIES

Bitterne Southampton

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

Ascot

- Fairlight, The Avenue - 10 bedroom detached house

London

- 87 Yeldham Road - 2 bedroom terraced house

Birmingham

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

Manchester

- St Euphrasia's Care Home - 14 bed registered care facility for elderly and infirm Sisters.
- Litchford Court, 118 Chain Road - 11 one bed flats for retired Sisters within a detached building.

LEASEHOLD PROPERTIES

Waterlooville - Portsmouth

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

London

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

Birmingham

- 8 Middlepark Drive - 2 bedroom flat

SCOTLAND PROPERTIES FREEHOLD

Bishopton

- 37 Bolero Crescent - 2 bedroom semi-detached house

Glasgow

- 308 Old Rutherglen Road - 2 bedroom flat

West Kilbride

- 88 Bowfield Road - 2 bedroom flat

Other Assets

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

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

Future Goals

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

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

Approved for and on behalf of the Trustees:

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

Independent auditor's report

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

Opinion

We have audited the accounts of The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement on page 6, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 28 January 2025

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

Statement of financial activities: Year to 31 March 2024

Notes	Un-restricted funds £	Restricted funds £	Special trust fund £	2024 Total funds £	Un-restricted funds £	Restricted funds £	Special trust fund £	2023 Total funds £	
Income from:									
Donations and legacies	1	566,814	—	—	566,814	574,691	—	—	574,691
Investments and interest receivable	2	1,479,222	197,575	—	1,676,797	1,351,221	141,898	—	1,493,119
Charitable activities									
. Fees and charges for care services		295,164	—	—	295,164	254,569	—	—	254,569
Other sources									
. Surplus on disposal of tangible fixed assets	3	458,648	—	—	458,648	1,204,496	—	—	1,204,496
. Miscellaneous sources		—	—	—	—	4,443	—	—	4,443
Total income		2,799,848	197,575	—	2,997,423	3,389,420	141,898	—	3,531,318
Expenditure on:									
Raising funds									
. Investment management (rebate)/fees and investment property expenses		(6,870)	—	—	(6,870)	29,888	313	—	30,201
Charitable activities									
. Provision of care services	4	178,145	521,409	—	699,554	167,714	474,726	—	642,440
. Support of members of the Congregation and their Ministry	5	1,679,745	62,568	—	1,742,313	1,191,220	284,595	—	1,475,815
. Donations and support of missions	6	180,099	—	—	180,099	189,870	—	—	189,870
Total expenditure		2,031,119	583,977	—	2,615,096	1,578,692	759,634	—	2,338,326
Net income (expenditure) before net investment (losses) gains	8	768,729	(386,402)	—	382,327	1,810,728	(617,736)	—	1,192,992
Net investment gains (losses)									
. Investment property	13	—	—	—	—	(50,230)	—	—	(50,230)
. Listed investments	13	2,854,311	252,638	—	3,106,949	(3,089,335)	(388,374)	—	(3,477,709)
Net income (expenditure) and net movement in funds		3,623,040	(133,764)	—	3,489,276	(1,328,837)	(1,006,110)	—	(2,334,947)
Fund balances at 31 March 2023		63,785,531	685,516	55,000	64,526,047	65,114,368	1,691,626	55,000	66,860,994
Fund balances at 31 March 2024		67,408,571	551,752	55,000	68,015,323	63,785,531	685,516	55,000	64,526,047

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

Balance sheet: 31 March 2024

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

Approved by and signed on behalf of the Trustees by:

Anne Josephine Carr
Trustee

Approved by the trustees on: 24 January 2025

Statement of cash flows: Year to 31 March 2024

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

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

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

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

B Analysis of cash and cash equivalents

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

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

Principal accounting policies

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

Basis of preparation

The accounts have been prepared for the year to 31 March 2024 and comparative information is provided in respect to the year to 31 March 2023.

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ estimating the fair value of investment properties; and
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the retirement fund.

Principal accounting policies (continued)

Assessment of going concern

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

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

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

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

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

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

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

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

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

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

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

Expenditure recognition

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

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

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

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Services provided by members of the Congregation

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

Tangible fixed assets

◆ Land and buildings

Non-specialised buildings

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

Specialised buildings

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

◆ Furniture, equipment and motor vehicles

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

Fixed asset listed investments

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

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

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

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

Fixed asset property investments

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

Programme related investments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pension contributions

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

Fund structure

The income funds of the Charity are, in the main, unrestricted and therefore are available for use in furtherance of the Charity's objectives at the discretion of the Trustees. Within the total unrestricted funds of the Charity the Trustees have identified those unrestricted funds representing the net book value of tangible fixed assets other than those applied for care services (see note 18) and amounts designated for specific purposes (see note 19).

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

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

Notes to the accounts

1 Income from: Donations and legacies

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

2 Income from: Investments and interest receivable

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

3 Income from: Surplus on disposal of tangible fixed assets

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

4 Expenditure on: Provision of care services

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

Notes to the accounts (continued)

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

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

6 Expenditure on: Donations and support of missions

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

7 Governance costs

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

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

This is stated after charging (crediting):

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

Notes to the accounts (continued)

9 Staff costs and remuneration of key management

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

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

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

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

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

The total remuneration (including taxable benefits, employer's national insurance and pension contributions) of the key management personnel for the year was £159,806 (2023 - £147,566).

10 Trustees' expenses and remuneration and transactions with trustees

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

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £23,322 (2023 - £23,568).

Notes to the accounts (continued)

11 Taxation

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

12 Tangible fixed assets

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

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

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

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

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

Capital commitments

At 31 March 2024, the Charity had no capital commitments (2023: Nil)

Notes to the accounts (continued)

13 Investments

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

The listed investments at 31 March 2024 comprised the following:

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

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

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2024:

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

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

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

Notes to the accounts (continued)

14 Programme related investments

The Charity leases one of its properties in Birmingham at a peppercorn rent to Jericho, an organisation that uses the property for purposes consistent with the Charity's charitable objectives. The property, which was previously shown as an investment property, was reclassified as a programme related investment in 2019. The value at which the programme related investment is included in the accounts is equivalent to its net book value immediately prior to reclassification. The trustees do not consider there to have been any material diminution in value since that date.

The Charity leases another of its properties in Birmingham at a peppercorn rent to Father Hudson's Society, an organisation that uses the property for purposes consistent with the Charity's charitable objectives. The property, which was previously shown as a tangible fixed asset has been reclassified as a programme related investment. The value at which the programme related investment is included in the accounts is equivalent to its net book value immediately prior to reclassification. The trustees do not consider there to have been any material diminution in value since the reclassification.

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

Notes to the accounts (continued)

17 Restricted funds

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

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

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

St Mary's Home fund

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

International funds

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

Finchley fund

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

Covid 19 fund

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

Notes to the accounts (continued)

18 Tangible fixed assets fund

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

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

19 Designated funds

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

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

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

◆ *Anawim Support fund*

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

Notes to the accounts (continued)

19 Designated funds (continued)

◆ *Congregational giving fund*

The Congregational giving fund represents money set aside to generate income which will be applied towards the making of grants both to charities generally and also to the international Congregation.

◆ *Care services funds*

These funds represent the net assets employed by each of the Charity's care homes. Such assets are essential to the continued operation of the homes and, therefore, have been designated as separate funds.

◆ *Southampton development fund*

This comprises monies which had been set aside towards the refurbishment and extension of the convent/care facility for older sisters in Southampton.

◆ *Retirement reserve*

This consists of monies which the Trustees have set aside in order to provide for the Sisters in their retirement. The amount of the fund has been calculated using actuarial principles, but having regard to the resources actually available.

◆ *Shepherd's Purse fund*

Funds were set aside for a new grant making scheme which will focus on women and children in need. This fund has now been absorbed into the Congregational Giving Fund above.

◆ *National Inquiry fund*

This fund represents monies which had been set aside to meet potential legal and related costs in respect to the ongoing national inquiries into child sexual abuse in both England and Wales and in Scotland.

20 Special trust fund

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

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

The Poncia Trust

The special trust fund represents the Poncia Trust for which the Charity acts as trustee. The assets of the Poncia Trust comprise a property located at The Priory, 2 Maryland Drive, Birmingham B31 2AR and are held by the Trust as permanent endowment for the furtherance of the religious and other charitable work of the Congregation in the city or vicinity of Birmingham. In accordance with a vesting Direction dated 29 June 2018, the property is held by the Charity. On 8 November 2024 the property at the Priory was gifted to Daughters of Divine Love.

Notes to the accounts (continued)

21 Analysis of net assets between funds

	General funds	Programme related investments fund	Tangible fixed assets fund	Designated funds	Restricted funds	Special trust fund	Total funds
	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:							
Tangible fixed assets	–	–	5,176,592	3,411,139	–	55,000	8,642,731
Investments	5,128,922	–	–	46,661,835	551,752	–	52,342,509
Programme related investments	–	426,400	–	–	–	–	426,400
Net current assets	6,603,683	–	–	–	–	–	6,603,683
Total net assets	11,732,605	426,400	5,176,952	50,072,974	551,752	55,000	68,015,323

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

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

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

22 Ultimate control and members' liability

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

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

Notes to the accounts (continued)

23 **Contingent liabilities**

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

24 **Grant commitments**

At 31 March 2024, the Trustees had committed to make grants subject to certain conditions being met by the intended recipients. The Trustees had committed, for the foreseeable future, to part fund the salary costs of an employee at Anawim-Women Working Together amounting to £17,000 in the year to 31 March 2025 (2024: £17,000).

25 **Related party transactions**

Sister Anne Josephine Carr is a trustee of 'Anawim-Women Working Together'. During the year, part of a salary for an employee of Anawim was financed by the Charity at a cost of £17,000 (2023 - £17,000). This commitment will continue into 2025 (see note 24).

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

26 **Post balance sheet events**

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

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

Accounts

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

CIO

Annual Report

April 2022 - March 2023

Charity registration number
1163502 (England and Wales)



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Introduction

The Congregation of Our Lady of Charity of the Good Shepherd

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

Our Vision

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

Our Mission

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

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

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

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



Organisation

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

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

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

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

ADMINISTRATIVE ADDRESS

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



Trustees

The trustees are incorporated under the Charities Act 2011.



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



**Sr Mary Olivia
Gorman**
Social Worker



Sr Christine Mearns
RMN



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



AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

PRINCIPAL BANKER

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

SOLICITORS

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

McSparran McCormick
19 Waterloo Street
Glasgow
G2 6AH

INVESTMENT CONSULTANTS

Portfolio Review Services
12 Granard Road
London
SW12 8UL

INVESTMENT MANAGERS

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

INVESTMENT MANAGERS

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

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

INSURER

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

EMPLOYMENT ADVISORS

WorkNest
Woodhouse
Church Lane, Aldford
Chester CH3 6JD



SAFEGUARDING ADVISORY

Catholic Safeguarding Standards Agency
39 Eccleston Square
London
SW1V 1BX

Religious Life Safeguarding Service

SAFEGUARDING COMMISSION

Scottish Commission
Conference of Religious Safeguarding Service Commission



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

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

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

Global Presence



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

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

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

Province Locations:

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





Trustees' Responsibilities Statement

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

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

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

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

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

Risk Assessment and Control

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



Risk Assessment and Control (continued)

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

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



Investment Policy

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

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

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

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

- Armaments
- Gambling
- Pornography
- Tobacco

Investment performance

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

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





Safeguarding

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

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

Public Benefit

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

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

Principal Aims and Activities

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

The Good Shepherd Constitutions state:

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

Constitution No.6



Financial Report for the Year

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

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

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

Financial position

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

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

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

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

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

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

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

Reserves policy

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

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





Pastoral Activities

These fall into the following main categories:

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

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

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

- **Partnerships**

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

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

- **Brushstrokes**

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

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

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

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



Pastoral Activities (continued)

o Brushstrokes (continued)

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

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

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

o Residential care services for our elderly Sisters.

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

This is what the Managers says:

Litchford Court

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

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

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



Pastoral Activities (continued)

Litchford Court (continued)



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

St. Euphrasia's Care Home

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

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



Pastoral Activities (continued)

St. Euphrasia's Care Home (continued)

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

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

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

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

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

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

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



Pastoral Activities (continued)

St. Euphrasia's Care Home (continued)

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

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

Redcote (Southampton) Community

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

We support 1 Sister with finance/home in London.

Care Support in Redcote

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

Care Support in Shalom

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

Waterlooville

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



Pastoral Activities (continued)

Redcote (Southampton) Community (continued)

Waterlooville (continued)

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

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

Repairs and Upgrading

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

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

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

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

The search continues.

Care and support

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

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



Pastoral Activities (continued)

Redcote (Southampton) Community (continued)

Care and support (continued)

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

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

Aquinas Scholarship Fund

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

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

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

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

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

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

Shepherd’s Purse

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

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



Pastoral Activities (continued)

Aftercare

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

Fundraising

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

DONATIONS

Donations given by the Charity Year Ending 31 March 2023

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

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

Property

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

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

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

The property list has been adjusted accordingly.

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



Property (continued)

The following properties are owned by the Charity.

FREEHOLD PROPERTIES

Waterlooville Properties

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

Bitterne Southampton

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

Ascot

- Fairlight, The Avenue – 10 bedroom detached house

London

- 87 Yeldham Road – 2 bedroom terraced house

Birmingham

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

Liverpool

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

Manchester

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

LEASEHOLD PROPERTIES

Waterlooville – Portsmouth

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



Property (continued)

LEASEHOLD PROPERTIES (continued)

London

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

Cheshire

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

Birmingham

- 8 Middlepark Drive - 2 bedroom flat

SCOTLAND PROPERTIES FREEHOLD

Bishopton

- 37 Bolero Crescent - 2 bedroom semi-detached house

Glasgow

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

West Kilbride

- 88 Bowfield Road 2 bedroom flat

Edinburgh

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

Vacant since July 2022, on the market for sale

Other Assets

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

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



Future Goals

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

We hope to continue to rationalize our property portfolio.

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

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

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

Approved for and on behalf of the Trustees:

Anne Josephine Carr

Trustee

Date of approval: 11 January 2024



Independent auditor's report

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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



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

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

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

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

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

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

We did not identify any irregularities, including fraud.

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

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

11 January 2024

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



Statement of financial activities: Year to 31 March 2023

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

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



Balance sheet: 31 March 2023

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

Approved by and signed
on behalf of the Trustees by:

Anne Josephine Carr

Trustee

Approved by the trustees on: 11 January 2024



Statement of cash flows: Year to 31 March 2023

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

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

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

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

B Analysis of cash and cash equivalents

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

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



Principal accounting policies

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

Basis of preparation

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

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

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



Principal accounting policies (continued)

Assessment of going concern

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

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

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

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

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

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

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

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

**Income recognition** (continued)

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

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

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

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

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

Expenditure recognition

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

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

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

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

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

Tangible fixed assets

◆ Land and buildings

Non-specialised buildings

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

Specialised buildings

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

◆ Furniture, equipment and motor vehicles

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

Fixed asset listed investments

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

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

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

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

Fixed asset property investments

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

**Programme related investments**

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pension contributions

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

Fund structure

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

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

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

Services provided by members of the Congregation

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



Notes to the accounts

1 Income from: Donations and legacies

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

2 Income from: Investments and interest receivable

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

3 Income from: Surplus on disposal of tangible fixed assets

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

4 Expenditure on: Provision of care services

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



Notes to the accounts (continued)

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

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

6 Expenditure on: Donations and support of missions

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

7 Governance costs

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

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

This is stated after charging (crediting):

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



Notes to the accounts (continued)

9 Staff costs and remuneration of key management

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

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

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

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

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

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

10 Trustees' expenses and remuneration and transactions with trustees

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

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



Notes to the accounts (continued)

11 Taxation

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

12 Tangible fixed assets

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

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

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

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

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

Capital commitments

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



Notes to the accounts (continued)

13 Investments

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

The listed investments at 31 March 2023 comprised the following:

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

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

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

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

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

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



Notes to the accounts (continued)

14 Programme related investments

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

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

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	–	30,000



Notes to the accounts (continued)

18 Restricted funds

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

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

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

St Mary's Home fund

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

International funds

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

Finchley fund

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

Covid 19 fund

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

19 Tangible fixed assets fund

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

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



Notes to the accounts (continued)

20 Designated funds

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

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

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

◆ *Anawim Support fund*

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



Notes to the accounts (continued)

20 Designated funds (continued)

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

21 Special trust fund

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

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

The Poncia Trust

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



Notes to the accounts (continued)

22 Analysis of net assets between funds

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

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

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

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

23 Ultimate control and members' liability

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

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



Notes to the accounts (continued)

24 Contingent liabilities

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

25 Grant commitments

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

26 Related party transactions

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

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

27 Post balance sheet events

Since the year end the following property transactions have occurred:

Disposals

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

Purchases

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

Accounts



THE ENGLISH PROVINCE OF
THE CONGREGATION OF
OUR LADY OF CHARITY OF
THE GOOD SHEPHERD CIO

ANNUAL REPORT
APRIL 2021 - MARCH 2022

Charity registration number
1163502 (England and Wales)



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The Congregation of Our Lady of Charity of the Good Shepherd

The Congregation of Our Lady of Charity of the Good Shepherd is an international Roman Catholic Congregation of Religious Sisters. It was founded in France by St. Mary Euphrasia Pelletier in 1835 as a branch of the Order of Our Lady of Charity, founded by St. John Eudes in 1641 and has a Generalate in Rome. The Congregation is present in 72 countries and divided into 47 Provinces/Districts/Sectors, now universally known as Units.

Our Vision

We envision a new way of living that celebrates the connectedness of all God's creation, an inclusive world where the dignity and diversity of all life is honored and protected.

Our Mission

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

The accounts accompanying this report are the accounts of the Charitable Incorporated Organization (CIO) (the Charity) which holds the assets of the English Province of the Congregation and through which its finances operate. The CIO is governed by a constitution dated 1 April 2016 and is registered with the Charity Commission, Charity Registration No. 1163502.

On 31 March 2022 membership of the Congregation of Our Lady of Charity of the Good Shepherd in the UK numbered 46.

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



Structure Governance Management

A wise man built his house on the rock. And the rain fell, and the floods came, and the winds blew and beat on that house, but it did not fall, because it had been built on a solid foundation.

Luke 6:48



Organisation

The English Province of the Congregation is governed by the Province Leader and her Team. The Province Leader is either elected by the members during the Province Chapter, which is effectively a general meeting that takes place every six years, or they are appointed by the Congregational Leader at the members' request. The Provincial's Team is elected by the members of the Congregation at the Province Chapter (a six-yearly meeting of the Sisters to determine the direction of the Charity for the following six years).

Our Province Chapter took place in April 2021. It was held via Zoom because the pandemic rules were still preventing large gatherings of people. A new Province Leadership Team was elected. The members of this Team also fulfil the role of Trustees of the Charity when appointed by the Province Leader.

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

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

The Trustees consider that they, together with the Finance Manager, Finance Administrator, Secretary and the Managers of the Communities which provide care and support to our Sisters, comprise the key management of the charity, and are in charge of directing, controlling, running and operating the charity on a day to day basis.

ADMINISTRATIVE ADDRESS

Suite 23, 5th Floor St James' House, Pendleton Way, Salford, M6 5FW

Charity Registered England and Wales Number 1163502



Trustees

The Trustees are incorporated under the Charities Act 2011



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



Sister Christine Mearns
RMN



**Sister Charlotte
Cassidy**
Social Worker



**Sister Mary Oliver
Gorman**
Social Worker



AUDITOR

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

PRINCIPAL BANKER

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

SOLICITORS

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

McSparran McCormick
19 Waterloo Street
Glasgow
G2 6AH

INVESTMENT CONSULTANTS

Portfolio Review Services
12 Granard Road
London
SW12 8UL

INVESTMENT MANAGERS

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

INVESTMENT MANAGERS

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

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

INSURER

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

EMPLOYMENT ADVISORS

Ellis Whittam Limited
Woodhouse
Church Lane, Aldford
Chester CH3 6JD



SAFEGUARDING ENGLAND

CSSA (Catholic Safeguarding Standards Agency)
39 Eccleston Square
London
SW1V 1BX

RLLS (Religious Life Safeguarding Service)

SAFEGUARDING SCOTLAND

Scottish Safeguarding Standards Agency (SCSSA)



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

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

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



Global Presence

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

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

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



Province Locations:

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



Trustees' Responsibilities Statement

Throughout the year, the Trustees attended several seminars organised by various professional bodies expressly designed to help Trustees understand their duties and responsibilities. Due to the Covid-19 pandemic, many of these have been held online to comply with Government Guidelines.

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

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and must take reasonable steps to prevent and detect fraud and other irregularities.



Risk Assessment and Control

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

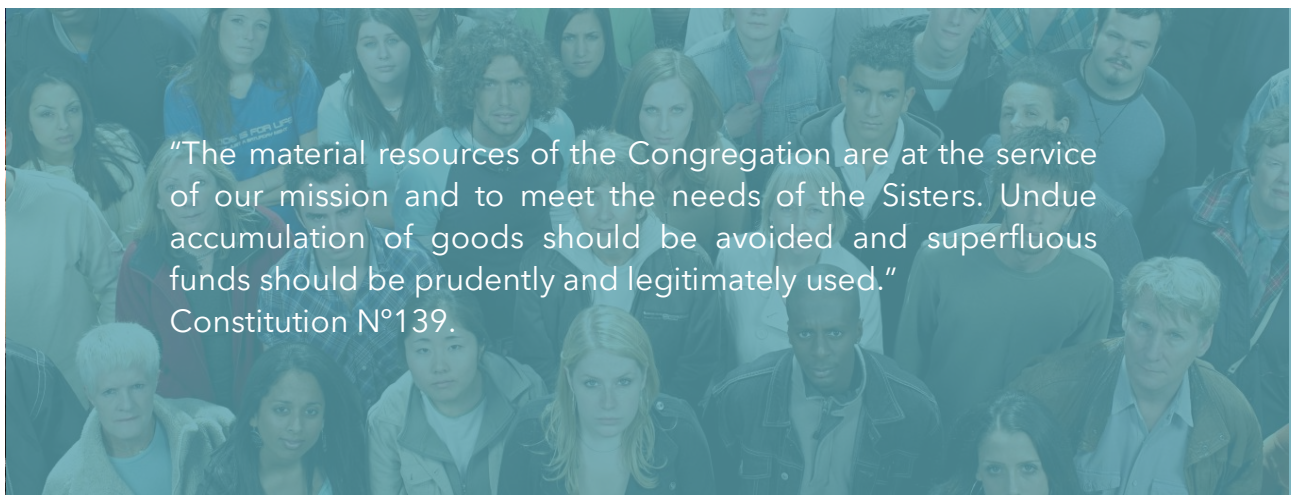
The main areas of risk to the charity are as follows, along with the measures in place to safeguard against that risk.

- o All Sisters in the Province take a vow of poverty and, accordingly, make a deed of covenant to the Charity of any income received. As a consequence, there are moral and legal obligations on the part of the Trustees of the Charity to provide for the living needs of the Sisters.
- o The average age of the Sisters as of 31 March 2022 has risen to 83 years. This is accompanied by increasing care needs. Those of our Sisters who need extra care are accommodated in our 2 small residential care facilities, whose staff members are very well trained. The managers of both care facilities meet regularly with the Trustees. In light of the ageing of the Sisters and consequent lack of salaries, we are dependent on income from our investments to cover the living needs of the Sisters. There is also a designated fund set aside to provide for the increasing care needs of the Sisters of the Province.
- o To mitigate the inherent financial risks, a finance advisory committee, which includes the Trustees and finance professionals, meets twice yearly with the investment managers. We have professional investment consultants who monitor the performance of the investment managers and who advise the Trustees. Advice from our financial professionals is sometimes sought in addition to these meetings. We require that the investments made on behalf of the Charity meet with ethical criteria in accordance with the Congregation's beliefs and values.
- o Financial Risk: The Trustees have internal procedures in place to safeguard against financial abuse such as requiring two signatures to any cheque to the value of £1,000 or more and the regular change of financial passwords.



Risk Assessment and Control (continued)

- o As an international Congregation, we frequently support projects in other countries consistent with the Charity's objectives. Funds are sent in instalments, either through the GSIF (Good Shepherd International Foundation) based in Rome which provides reports on how the monies have been utilised, or they are sent directly to the project by bank transfer and in return an account is received of how the funds have been used. Any financial transfers are carried out by the Financial Administrator and a Trustee. Sometimes donations are made to individuals but in such cases, the Trustees are given a full briefing of the particular circumstances.
- o The work carried out by the Charity has always been with the vulnerable, both children and adults. In line with government legislation and policies of the Catholic Safeguarding Standards Agency and the Scottish Catholic Safeguarding Standards Agency, a Safeguarding policy has been developed by the Trustees of the Charity. Our Care Homes have additional policies with specific guidance from the relevant City Councils.
- o The Charity has membership of both CSSA and SCSSA and also the RLSS. Meetings are attended by the safeguarding representative who reports to the Trustees. In addition, safeguarding conferences and training days are attended regularly. All Trustees and members of Staff have undertaken training. The Province has a Safeguarding Team, consisting of the Safeguarding Lead and two others.





Investment Policy

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

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

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

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

- Armaments
- Gambling
- Pornography
- Tobacco

Investment performance

During the year the Charity's listed investments achieved an income yield of 2.7% (2021: 3.2%)

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



Safeguarding

There are currently two Bodies dealing with historical Child Abuse in residential establishments in Scotland. As we have been major providers of care in the past, we are open to cooperating in any way that we can to support the work of these Bodies. We have had several requests for information from our registers from "Wellbeing Scotland" to which we have responded to the best of our ability. We have to acknowledge that we were called to the Scottish Inquiry in 2017 but it was never established that systemic abuse had occurred in any of our facilities.

Fundraising

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

Financial Report for the Year

Total income for the year amounted to £2,317,297 compared to £2,536,040 in the prior year.

Expenditure for the year to 31 March 2022 totalled £2,480,376 compared to £2,389,523 in 2021.

The increase in the net assets and funds of the Charity in the year amounted to £3,115,345 (2021 - increase of £8,708,395) after accounting for investment gains of £3,278,424 (2021 - investment gains of £8,561,878).

Financial position

At 31 March 2022, the Charity had net assets or total funds of £66,860,994.

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

Of the total income funds, £1,691,626 are restricted, being monies and assets to be applied for specific purposes. Details of these funds are provided in note 18 to the attached accounts.



Financial Report for the Year (continued)

Financial position (continued)

£5,412,816 represents the net book value of tangible fixed assets used by the Charity excluding those used for care services. These assets are required for the day-to-day work of the Charity and hence do not represent amounts that may be realised to meet ongoing expenditure.

The trustees have decided to set aside or designate funds totaling £40,717,934. These funds include the assets representing the Charity's care home and amounts sets aside in order to provide for members of the Congregation as they grow older and as their care needs increase, a Congregational Giving Fund, a fund for the future development of property in Southampton and a grant making fund. Details of the designated funds may be found in note 20 to the attached accounts.

The general funds or free reserves of the Charity at 31 March 2022 totalled £18,393,618.

Reserves policy

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

At 31 March 2022, free reserves were in excess of the amount required under the above policy. This is deemed acceptable by the trustees given the current macroeconomic and geopolitical uncertainty in the United Kingdom.



Principal Aims and Activities

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

The Good Shepherd Constitutions state:

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

Constitution No.6.

Public benefit

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



Pastoral Activities

These works fall into the following main categories:

- **Networking Projects**
Networking with other Units/Provinces, for the empowerment of women and the development of the Mission.
- **Pastoral, Community, and Chaplaincy work**
Voluntary service within the Church and local community
- **Residential care services for our elderly Sisters**
St. Euphrasia's Care Home, Blackley, Manchester provides 24-hour residential care for 14 Sisters. Redcote Convent provides similar care for up to 10 Sisters.
- **Partnerships**
We have several Partnerships with organisations working with women, refugees, asylum seekers and other vulnerable people.



Pastoral and Community Work

"Jesus Christ did not say to Peter: Govern, be the master, but he used the word "Feed" which means prepare, pasture, give nourishment to your lambs and to your sheep ..."

St. Mary Euphrasia Pelletier/ Conference 5



Pastoral and Community Work

Almost all Sisters regardless of age or infirmity engage in pastoral care or support in a variety of ways and at different levels.

This includes:

- Prayer ministry is an important part of life in our elderly Communities where spiritual support and counsel is available to all. Prayer requests come to these Communities from all over the country, in person or by telephone or email
- Parish ministry including spiritual input and support in Church Communities
- Counselling
- Work with homeless people and refugees
- Visiting the sick in their homes or hospices
- Counselling of women suffering from addiction
- Aftercare support of people who have grown up in residential care homes or in special schools as children
- Outreach support of ex-prisoners on return to society
- One Sister is on Catholic Safeguarding Commissions and also ensures safeguarding procedures are in place in all our establishments
- Work in Interfaith groups
- Sisters are on trustee boards for other charities
- Providing properties to enable UK charities with similar aims to provide services to vulnerable people

“Keep alive within you and bring under wise control that courage which makes you long to undertake great works, which others might consider it folly to attempt.”

St Mary Euphrasia Pelletier



Sisters in Ministry

Ministry to the vulnerable

Despite their increasing age, there are many ways in which our Sisters continue to live out their vow of zeal for people, especially those who are most in need and on the margins of society. They hold online virtual meetings, offering telephone counselling sessions and ordering online shopping for families most in need.

Three Sisters in the London area work, in different capacities, with vulnerable women from a variety of backgrounds who may be suffering with complex needs or issues such as alcohol or drug addiction, homelessness, mental health problems, women in prison or recently released from prison and also women who have been trafficked. Some of these women may have a combination of these problems.

Sisters also work with refugees and asylum seekers in the London and Birmingham areas.

One Sister provides therapeutic support to individual teachers, from two Secondary Schools who are experiencing stress which may be school, personal or home related.

After care of former pupils or former residents, some of whom have no family support, is an additional ministry in which many of our Sisters continue to be involved. For some this is a relationship which has continued over many years and is greatly valued by both.

Care of Our Elderly Sisters

Retirement Community



Lorraine Brennan
Convent Manager

The last year has been exceedingly difficult for everyone, we were still in lockdown, and we were still in our old home. We were given several dates for completion and well I am glad to let you that we moved into our new building on 13 May 2021. As you can imagine it was a big undertaking going from such a large building to smaller accommodation. However, the sisters have much more living space and independence and our move went smoothly and according to plan.

I am still having to manage the old convent at 114 Chain Road. This is now boarded up, but we still must have documentation in place for our insurance company. I made sure the gas and electricity were turned off and piped off for safety and we had the building alarmed. I still must walk around the building each week to make sure all is in place and secure.

I have been very busy this year with one thing or another not to mention the organisation of the new Health & Safety and Fire procedures that had to be put in place. Updating all the risk assessments for the new build and making sure all the fire safety equipment and documents relating to the new build were communicated to sisters and staff. I have to say that on a visit from the Health and Safety officer he remarked:



Care of Our Elderly Sisters (continued)

"The Health & Safety compliance in the Convent is the very best that I have seen taking into account the 300 organisations that I have worked for in the last 20 years. The manager, Lorraine Brennan takes her responsibilities for health and safety very seriously and tries her very best to ensure the health, safety and welfare of the resident sisters, staff, and visitors alike. The new building has significantly improved the living and working environment for the sisters and Convent workers". I think I must be doing something right!

Unfortunately, we lost seven of our staff either to retirement or redundancy which was inevitable due to the downsizing of the building. This too was a lot of work dealing with the redundancies, interviews and paperwork that is involved. Also, we lost our two cooks who were with us for 32 years and the rest of the staff were with us for 10 years or more. There are always highs and lows and I suppose this was one of the low points. On the other hand, we employed a fresh staff team and I have to say that we are incredibly pleased with the staff that have joined The Good Shepherd Sisters.

I spent almost 3 months interviewing for new staff and at one time I thought it would never end but it was worth it to see the small staff team I now have in place. I must make sure that I get this right when bringing new staff into our home.

Dealing with the builders since we moved in has been quite a task. Obviously when you move into a new build you have teething problems and to date, I am still dealing with them hopefully this should soon all be resolved.

When we left the old building, we lost most of our old contracts and it is my job to build up that relationship again with our new contract organisations to ensure that we have the right contracts in place and for the right price. I feel this is important because these are the people you turn to when in need so the reliability, commitment and understanding works from both sides.

Our new home is everything we asked for and more and the sisters are incredibly happy, comfortable, and safe in their unique environment. I have taken on the responsibility of seeing to all the sisters' needs and they know that my door is always open at any time day or night and on call. The sisters feel confident in coming to see me and this is the atmosphere I want to make sure the sisters are happy and content.

We have a good feeling about our new home - the sisters feel relaxed, and we have such a good atmosphere of peace and belonging, and I am enormously proud and honoured to be the Manager of such a beautiful building and have the responsibility of keeping the sisters content, safe and happy.

St. Euphrasia's Care Home

St Euphrasia's has continued to be governed by covid restrictions this past year and experienced another outbreak over the Christmas/New Year period 2021. Thankfully, no Sister contracted covid which is a great testament of the staff following good PPE protocols.

The past year has seen some changes to our routine in that we had a Carmelite sister visit the home for some respite. It was lovely and the sisters and staff welcomed Sr Catherine for the short time she was with us - it seemed to ignite the spirit of community and helping



Care of Our Elderly Sisters (continued)

others. It is with this in mind that I would like to produce a piece of work which may enable St Euphrasia's to bring the community to them as the sisters are no longer able to go out to the community. A few ideas I would like to explore are to offer respite care for non-religious and offer day care relief for some of the local parishioners whose family could benefit from some "me time" knowing their relative is in safe hands. This I see as St Euphrasia offering community support to the vulnerable in our area. Whilst this is just an idea at present it would have to be accepted by the Sisters in St Euphrasia's as this is their home, along with the Trustees.



Jayne Brooks
Registered Manager

Throughout yet another difficult year St Euphrasia's has been imaginative. We had a member of the Halle Orchestra visit to play for the sisters and the petting farm. Both occasions went well. Sister Winifred also enjoyed the Christmas concert with the Halle Orchestra and choirs and an afternoon concert by the Halle at the Bridgewater Hall along with Ruth our Volunteer and Sister Carmel. After the concert they went for coffee and cake - all had an enjoyable afternoon. Other sisters have now shown an interest in attending these small afternoon sessions, along with a plan to have a run out and afternoon tea once the good weather arrives

We have managed to do some upgrading and refurbishment of St Euphrasia's. We had a new corridor carpet and another en-suite room made which I feel is what is usually expected these days. The sisters continue to enjoy the summer house and we have now had this insulated to enable it to be used all year round. We have a CD player and radio in there with a selection of music along with a coffee making machine for latte or cappuccino for a treat.

We have managed to do some upgrading and refurbishment of St Euphrasia's. We had a new corridor carpet and another en-suite room made which I feel is what is usually expected these days. The sisters continue to enjoy the summer house and we have now had this insulated to enable it to be used all year round. We have a CD player and radio in there with a selection of music along with a coffee making machine for latte or cappuccino for a treat.

In the 2022/23 financial year we also are looking to reconfigure St Euphrasia's by making the conservatory more appealing as this is a greatly under used part of the house. We are going to reduce the size and make it better insulated as it is cold in winter and too hot in the summer. Along with the small room off the conservatory, we are hoping to make small quiet spaces for sitting and reflecting or a small group to meet, we are also looking to rearrange the lounge to be more user friendly, this is just moving things around so nothing major. Our aim is to enable all the space in St Euphrasia's to be usable all year around and make the environment more homely and cosy.

Sadly, we have lost some three sisters over the past year - all will be sadly missed but always remembered with love and affection by us all.

We have had no staff changes in the past year which I hope proves the staff feel valued and enjoy the work within the home. They certainly have given 110% throughout. The senior staff will be doing a Care Home Advanced Practitioner Course. This is a 12-week course giving them more knowledge and confidence in their roles and is being supported by the local authority and is free.

During the year, we continued to benefit from government assistance and free testing etc which was a bonus and allowed St Euphrasia's to continue to pay staff who were absent due to contracting Covid.



Care of Our Elderly Sisters (continued)

On-going training for all staff of our Care Home in Care and Management is recognized as integral and takes place on a regular basis as well as annual mandatory training. All staff who were employed without any professional qualifications now have NVQ Qualifications, ranging from level 2 to level 5. We see this training, not only as part of our duty of care to our Sisters but also as part of our mission to women, empowering them, building self-esteem and confidence, and helping them to improve their circumstances in life. This in turn enables them to better provide for their families.

Redcote (Southampton) Community

In Southampton we have a Care Community for ten frail elderly Sisters. Included in this Community are Sisters residing at Redcote Convent and Sisters residing in more independent homes in Bitterne and Waterlooville.

At Redcote Convent we have a dedicated team of staff who provide 24-hour quality care and support. This care facility is not CQC registered but the care standards and training for staff are the same as in our registered Care Home. Staff organize open days and cream tea afternoons and an annual garden party to raise funds for the mission in Kenya. They have a good relationship with the local school and the school choir visits each year. Maria Vicente was appointed as the Manager of Redcote Community and she has proven to be a great leader. She has transformed the staff team and implemented physiotherapeutic activities together with fall prevention exercises for Sisters.

Maria says:



The South community consists of Southampton Redcote Convent, Shalom House (Bitterne), and Waterlooville.

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

We are not CQC registered but the care standards and training for staff are the same as in our registered care home. These standards and training enabled us to have all the three communities free of

Covid, staff followed good PPE protocols.

Due to the covid restrictions this past year and another outbreak we were very imaginative and tried to support all our sisters with in-house activities, an art and crafts day, a use your brain day and falls prevention exercises.

Unfortunately, due to the above-mentioned restrictions, we were not able to support our sisters from Waterlooville and Shalom with the same activities, but we did visit whenever possible with a safe distance cuppa and a chat.

Due to the risk of slips and falls, we have managed to so some needy upgrading by repairing the roof and conservatory leaks, and the chapel floor has been carpeted.

This coming financial year we are looking to have installed a chairlift, reducing the risk of isolation to a couple of sisters, who are sometimes unable to enjoy the company of others due to their physical frailty to climbing up stairs.



Care of Our Elderly Sisters (continued)

Both Tina my deputy and I are certified Train the Trainer in all mandatory care training. This will enable us to have inhouse training. During the lockdown we have started some mandatory training which has enabled the Team to focus positively on going forward to provide and support all the care needs to our sisters.

Staff have been supportive in respect of Covid restrictions, such as covering, when possible, but unfortunately this was not always possible, and we had to have the support of care agencies.

Staff were also asked to cover more hours, due to our sisters needing more support with their care package and to support the sisters at Shalom House.

Partnerships in the UK

Within the financial year 2021-2022 we remained invested in the following formal partnerships:

Anawim

Anawim's mission is to help women from all backgrounds and communities in and around Birmingham to get the support they deserve. It has been the driving force behind the charity since it started back in 1986 in a terraced house in Balsall Heath. Anawim was originally founded in 1986 by two of our Sisters, Sr. Madeleine Matthews (R.I.P.) and Sr. Maisie Nevin, who moved into a red-light district in Balsall Heath - at the time described as 'Britain's busiest cul-de-sac'. They decided to open their home as a drop-in centre to women in the local community who were involved in prostitution and were vulnerable to exploitation. The Sisters were struck by the difference it made for women to have a safe space, a warm drink and a listening ear. A place they could go without fear of judgement, to meet other women who cared deeply about their wellbeing. Motivated by unconditional love, an appreciation of the value of every woman, and a commitment to helping people to live life to the full, the Sisters' mission continues to inspire the work carried out there to this day.

Over the last 35 years, Anawim has grown hugely and has gone from strength to strength. It is now a specialist centre in Birmingham providing services in a therapeutic environment. It exists to support women and their children, especially women vulnerable to exploitation, offending behaviour, drug abuse and prostitution. Anawim seeks to provide positive choices to help them achieve and reach their full potential as part of the wider community and it also seeks to encourage women to change and turn their lives around. It provides a viable alternative to custody, works to increase women's self-worth, enables them to recognise their own potential and offers hope. It works to keep families together where appropriate, empower women towards independence with regular employment, raise each woman's self-awareness and sense of dignity, trust and responsibility towards herself, her children and the wider community.

Throughout the financial year 2021 - 2022 three of our Sisters continued to serve on the board of Trustees. One Sister continues to work as a member of the counselling team on a voluntary basis and we also part-fund the salary of the Finance Officer.



Partnerships in the UK (continued)

Brushstrokes

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

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

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

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

Sophia House

In 2018 a small house vacated by our Sisters in the Birmingham area became surplus to our requirements. Rather than putting it on the market the Trustees decided to offer it as a residence for homeless documented women refugees who needed accommodation and help to integrate into society. Entering into a partnership agreement with Father Hudson's Society, which runs other services for asylum seekers and refugees, Sophia House was opened as a small joint project.



Sophia House

Since then, Sophia House has flourished and now provides female refugees and migrants with a supportive and welcoming home in shared accommodation, as well as support with their first housing tenancy as they settle into their new lives in the UK. For women who need that extra helping hand, Father Hudson's Care Staff and volunteers also provide support and guidance for each individual, including accessing GP and healthcare services, welfare benefits, signposting to local services, accessing education, managing money and befriending. This partnership is due for review in 2023.



International Partnerships

*" will spread your branches in all directions...
I do not wish it said any longer, that I am French...
I belong to every country where there are souls to save."*

St. Mary Euphrasia / Conference 58 and 6



International Partnerships

Angola/Mozambique



Partnership with Good Shepherd Sisters

The Trustees previously entered into a funding commitment of £25,000 per year to the Sector of Angola/Mozambique ending in 2021, making 2021 the final year and our involvement has now finished.

Financial summary report of the three years 2019 - 2021

		Average ex. Rate	£1,11			
Date	Description	Account Descr	Credit Euro	Credit GBP	Debit Euro	Debit GBP
26/02/2019	ANGOLA - Local MDO expenses	Disbursement to the local partner	€0,00	£ -	€2.293,30	£2.073,27
26/02/2019	ANGOLA - Local MDO expenses	Disbursement to the local partner	€0,00	£ -	€3.599,65	£3.254,29
08/05/2019	Invoice LIAM QUINN del 06/05/2019 - Angola	Consultancy translations	€0,00	£ -	€414,82	£375,02
19/06/2019	Contribution from GSS UK for Angola	Contribution for programmes	€27.380,70	£25.000,00	€0,00	£ -
08/11/2019	Laptop MDO Angola	Equipment	€0,00	£ -	€400,29	£361,88
17/12/2019	Disb to Angola for Local MDO	Disbursement to the local partner	€0,00	£ -	€20.672,64	£18.689,22
30/03/2020	Disb to Angola for GS UK 2020 (Rqf 27.03.20)	Disbursement to the local partner	€0,00	£ -	€2.044,01	£1.847,90
30/03/2020	Disb to Angola for GS UK 2020 (Rqf 27.03.20)	Disbursement to the local partner	€0,00	£ -	€3.038,06	£2.746,58
01/06/2020	Contribution from GSS UK to Angola	Contribution for programmes	€27.187,50	£25.000,00	€0,00	£ -
28/07/2020	Disb for Angola	Disbursement to the local partner	€0,00	£ -	€14.877,89	£13.450,45
09/11/2020	DISB TO ANGOLA for GSS UK (2 di 3) (A/I30/11/20)	Disbursement to the local partner	€0,00	£ -	€7.227,00	£6.533,61
24/03/2021	Contribution from GSS UK to Angola	Contribution for programmes	€28.391,26	£25.000,00	€0,00	£ -
17/08/2021	Disb for Angola 17/08/21 - for5 2019ANG5911	Disbursement to the local partner	€0,00	£ -	€16.450,00	£14.871,72
22/11/2021	Disb to Angola for 2019ANG5911 (AI25/11/20)	Disbursement to the local partner	€0,00	£ -	€11.941,80	£10.796,06
			€82.959,46	£75.000,00	€82.959,46	£75.000,00



International Partnerships (continued)

Vietnam

For many years now the Sisters have been living in the South of the country. They have long held a dream of opening a house in the North. The Charity entered into an agreement to help fund the building of a kindergarten and house for the Sisters in Hanoi. It was to be £25,000 for three years. Because of government requirements we kept the money until this year when the go-ahead was given. We sent £75,000 to the Sisters through the GSIF office. We have promised to send another amount, as yet unspecified, towards the completion of this project (see below).

(From Theresa Simmons GSIF)

"I am reporting on behalf of the Good Shepherd Sisters Vietnam for the funding support of £75,000 for the construction of a convent cum kindergarten in Ho Chi Minh City Vietnam.

Although the Memorandum Of Understanding is for three years (i.e. 2020, 2021 and 2022), the construction of the building has not yet commenced due to the prolonged government requirements to approve the building plans, obtain local government approval for land use etc. This delay was not expected in 2018 when the appeal for support was made to Good Shepherd UK.

Finally, after many challenges, all the approvals were obtained early this year and the Sisters requested three construction companies to submit their tenders which were opened on 2 June 2022. The successful tenderer will be announced on 2 July 2022. The Sisters through the GS solidarity fund have raised US\$790,000; and still need to raise another US\$260,000.

The funds of £75,000 from GS UK (via GSIF Rome) was received by GS Vietnam on 17 May 2022. Please see attached bank statement. At the moment, the funds have remained largely unutilised. Full utilisation is expected by early August 2022 when the successful tenderer will request for the first progress payment to begin work. We will submit a full report to close off this funding support by end August 2022.

In the meantime, on behalf of the Sisters in Vietnam, we kindly request GS UK to consider another contribution towards this project to assist the Sisters close the funding gap. We rejoice with the Sisters as their dream for a convent in Ho Chi Minh City is finally becoming a reality."



KH. YC/ 22 T

Vietcombank NGÂN HÀNG TMCP NGOẠI THƯƠNG VIỆT NAM
CHI NHÁNH THÀNH PHỐ HỒ CHÍ MINH
Tòa nhà VTB, 56-05 Công Trường Mê Linh,
Phường Bến Nghé, Quận 1, TP. Hồ Chí Minh
MÃ VAT: 0100112457-002

CHỨNG TỪ GIAO DỊCH
GIẤY RÚT TIỀN - WITHDRAWAL SLIP
Số HD - Invoice No: 120522.0001.00048 Mã VAT KH

1. ĐỀ NGHỊ GIẤY RÚT TIỀN KHOẢN (Please Debit account):

SỐ TK A/C No	BUI THI NHU TRANG - VAN THI CAM HANH
TÊN TK A/C name	
ĐỊA CHỈ Address	YCB HO CHI MINH- PGD CÔNG HÒA
NGÂN HÀNG With bank	

2. NGƯỜI NHẬN TIỀN (VAN THI CAM HANH)

Họ & tên: 063182000966
Số CMT/Hộ chiếu: 03 . 2021 . 002
Ngày cấp: 4/2/18 TRƯỜNG CHÍNH PHẠM VĂN BÌNH HCM
Địa chỉ: BUI THI NHU TRANG ID: 063 182 000 966 BEN TRE
VAN THI CAM HANH ID: 341 374 714 DONG THAP

SỐ TIỀN (With amount): 89.000,00 EUR
Bảng số (In figures): Tám mươi chín nghìn EURO chẵn.
Bảng chữ (In words):
Trong đó (Of which): VND: Ngoại TĐ 1 (Fic 1): Ngoại TĐ 2 (Fic 2):

PHÍ NH (Bank charge):
Phí trong (Including):
Phí ngoài (Excluding):

KẾ TOÁN TRƯỞNG KÝ (Chief Accountant): CHỮ TÀI KHOẢN KÝ & ĐÓNG DẤU (Acc. Holder & Stamp): NGƯỜI NHẬN TIỀN KÝ (Receiver):

DANH CHỖ NGÂN HÀNG (for Bank's Use only): Mã VAT: GD NGOẠI HẠN MỤC CỦA TTV
Hạn mục GD: 00VND
00705 HCM04400374 17-05-22 09 45 51 012N Cash_Withdrawal
0001.00048 1026374006


TỔNG SỐ GI NH: EUR *****89.000,00
TIỀN MẶT KH NHẬN: EUR *****89.000,00 x 24,127 Thanh toán viên Kiểm soát Thủ quỹ Giám đốc

20.12.21
10.632.000

**NGÂN HÀNG TMCP NGOẠI THƯƠNG VIỆT NAM
PHÒNG GIAO DỊCH CÔNG HÒA
ĐÃ TRẢ TIỀN
* PAID ***

Form NHBI_02 - 06/99, Liên 1, Liên 2, KH

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Aquinas Scholarship Fund

“Educate a boy, and you educate an individual. Educate a girl, and you educate a community.”

Adelaide Hoodless



Aquinas Scholarship Fund

Safeguarding of minors is a priority for our Congregation worldwide and Sisters are encouraged to engage in professional training so that safeguarding underpins the work being undertaken with vulnerable children. This is particularly important in developing countries where many kinds of exploitation of children go unnoticed and children and families are unaware of their human rights. Each year we allocate £40,000 to this important fund and this year we have had eleven students benefit from the scholarship.

The following summary is taken from a report by Sister Yolanda Bourbon, Congregational Treasurer:

The Congregation is committed to ensure capacity building of Sisters and lay partners for mission effectiveness. An Education Survey conducted by the Congregational Leadership Team in 2016 confirmed that the education level of Sisters within the Congregation is unequal. While many Sisters are well educated, there are some Sisters who have not had the opportunity for higher education. The Generalate in Rome has been receiving requests from worldwide Units for financial support of Sisters who need to take further professional education.

We would like to acknowledge, with gratitude, the Unit of Great Britain for providing financial support from their Thomas Aquinas Scholarship Fund for the further education of Sisters from various Units.

This is the summary of all the students at present benefitting from the Aquinas Scholarship. As you can see, there are many of them and we have chosen two to give you a flavour of their experiences.



Aquinas Scholarship Fund (continued)

STUDENTS' INFORMATION – SUMMARY

No.	Student's Name	Country	Course	University	Starting	Ending	Total Budget	Expenses as of 31 Dec 2021	Balance	Status
Batch 2018							€ 33,065	€ 28,832	€ 4,233	
1	Sr Jane Nway Nway	Myanmar	Safeguarding	Gregoriana	2018	2020	14,400	14,477	(77)	completed
2	Sr Arul Nijanthiny	Sri Lanka	Social Work	Anugraba, India	2018	2021	5,938	6,074	(136)	completed
3	Sr Mary Nirojini Croos	Sri Lanka	Social Work	Anugraba, India	2018	2021	5,938	5,926	12	completed
4	Sr Emilia Daniel Martins	Mozambique	Law		2018	2020	6,790	2,355	4,435	stopped
Batch 2019							€ 43,935	€ 22,152	€ 21,783	
1	Sr Blanca Estela Xar Estepan	Costa Rica	Social Work	Libre, Costa Rica	2019	2023	10,487	5,362	5,125	ongoing
2	Sr Maria Antonia Garcia Ortiz	Honduras	Theology	Jose Canas, El Salvador	2018	2023	7,036	3,565	3,471	ongoing
3	Sr Sarah Beatriz Galindo Gonzales	El Salvador	Social Work	Pedagogica, El Salvador	2018	2021	4,507	2,429	2,078	ongoing
4	Sr Jane kajira Rwanda	Kenya	Education	Catholic U, Eastern Africa	2019	2020	3,620	1,497	2,123	ongoing
5	Sr Isabel Jose Caxicula	Angola	Social Educator	ISPEL Lubango, Angola	2019	2023	7,052	2,502	4,550	ongoing
6	Sr Rosaria Nguoleia	Angola	Nursing	High Polytechnic	2019	2023	7,847	2,970	4,877	ongoing
17	11 Sisters	Lebanon/Syria	English Language		2019	2019	3,386	3,827	(441)	completed
Batch 2020							€ 43,180	€ 18,112	€ 25,068	
1	Sr Regina Htoo Htoo*	Myanmar	Spiritual Leader	Australia			8,455	-	8,455	not yet started
2	Sr Magdalen Bui	Vietnam	Counselling Psychology	Assumption Thailand	2020	2022	13,789	6,986	6,803	ongoing
3	Sr Margarita Do	Vietnam	Bachelor of Arts	Hoa Sen Vietnam	2020	2024	12,169	2,294	9,875	ongoing
4	Sr. Francisca Sri Wahyuni	Indonesia	Masters in Management	PPM School of Management			8,767	8,832	(65)	ongoing
Batch 2021							€ 46,142	€ 4,434	€ 41,709	
1	Sr Francisca Mumbi	ECAP	Development Studi	CUEA	2019	2023	3,408	608	2,800	ongoing
2	Sr Lucy Nduge Wambua*	ECAP	Social Work	CUEA	2020	2024	1,168	-	1,168	not yet started
3	Sr Priscilla Sifa Kamene	ECAP	Nursing	CUEA	2020	2024	3,408	775	2,633	ongoing
4	Sr Mary Nabatanzi	ECAP	Psychology	Ksibi Uganda	2020	2023	6,172	1,009	5,162	ongoing
5	Sr Agnes Wanja Wanyoike	ECAP	Psychology	Nairobi	2021	2023	1,630	540	1,090	ongoing
6	Sr Bernadette Wasya Kithunga	ECAP	Community Develop.	St Paul Univ. Kenya	2021	2023	1,821	794	1,027	ongoing
7	Sr Francisca Mutio Musyoki	ECAP	Social Work & Com Development	Amani Counselling Center & Training Ins	2021	2025	8,141	357	7,784	ongoing
8	Sr Magdaline Mwikali Kilungu*	ECAP	Psychology	Methodist Univ. Kenya	2021	2025	8,141	-	8,141	not yet started
9	Sr Gertrude Musilibi Ligalam	ECAP	Diploma in Business Management	St. Paul's University	2021	2023	3,958	351	3,607	ongoing
10	Sr Nancy Wanjiru Kamade*	ECAP	Social Work	Mt Kenya University	2022	2026	8,296	-	8,296	not yet started
TOTAL							€ 166,323	€ 73,529	€ 92,794	



Aquinas Scholarship Fund (continued)

BATCH 2019

1. Sr. Blanca Estela Xar Estepán

Unit/Country	:	Centro America
Course	:	Trabajo Social
Institute	:	Universidad Libre de Costa Rica
Year started	:	January 2019
Year of completion	:	2023

Progress Report

I would like to express my heartfelt gratitude to you, for providing me with all the resources so that I can continue to advance in my university studies. This has been very enriching in my consecrated life, since I have put into practice in the mission, the knowledge that I have been acquiring and that I continue to develop in my being and doing.

I would also like to take this opportunity to share with you how my study experience has been in this year 2021. As you well know, the COVID-19 pandemic continues, this prevented me from participating in face-to-face classes, so all this year I received the courses in virtual mode, including the practices of Social Work I, II, III and IV. Although the most convenient would have been done in person, the decision to attend the classes virtually was taken to not fall behind in my studies and fulfill the commitment to complete the university career in 2023. I am also grateful for the permission to obtain a laptop computer that has served me in the workshops and the university community service that I exercise in this period of studies.

Regarding the above, I would like to comment that it has been a huge challenge to remain only online (virtual modality) because the academic demands are taking up a lot of my time, so I have spent most of the time working and studying online and I am still adapting to this accelerated and somehow tiring rhythm, since "literally" everything has been done through this medium: meetings, work, interpersonal relationships, meetings, virtual classes, practices, workshops?

That is why, for this year 2022, I will have to organize myself in a different way, so that this will have a positive impact first of all on my person, especially thinking about taking care of my overall health and also that the people with whom I share my daily life will be favored by it.

I pray that Jesus the Good Shepherd will continue to bless you together with Mary Our Lady of Charity and that St. Euphrasia and St. John Eudes will pray for your mission.

Sr. Blanca Estela Xar Estepán



Aquinas Scholarship Fund (continued)

3. Sr. Mary Nirojini Croos

Unit/Country	:	Sri Lanka
Course	:	Bachelor of Social Work
Institute	:	Anugraha Institute of Social Sciences, India
Year started	:	2018
Year of Completion	:	2021

Progress Report:

My heart is filled with joy and happiness for the manifold blessings of the Lord in my religious life. God is always guiding me and giving me strength to live my life faithfully. He also helps me to update myself with renewed spirit in order to serve Him and His people.

I am grateful to God for the opportunity given to me to update myself in the academic field, especially for the wonderful experiences received through my studies on Social Work.

I express my sentiments of gratitude to you dear sisters for the great support given to me to pursue my studies in India during the three years, 2018 to 2021. It was really an amazing experience that gave me skillful knowledge for my mission. I am thus able to carry out my ministry with more vigour and enthusiasm. No doubt the support I received from Great Britain Thomas Aquinas Education Fund encouraged me to complete my studies in spite of the many challenges we faced due to the pandemic situation prevalent in India. I indeed appreciate your generosity.

Once again, I sincerely thank you dear sisters for your love and concern. I assure you of my prayers and sacrifices for your successful mission.

God bless you.

Sr. Nirojini Croos RGS



Donations

"You have not lived today until you have done something for someone who can never repay you."

John Bunyan



Donations

Donations given by the Charity during the year to 31 March 2022

Little Sisters of the Poor – Sr Kathleen O’Sullivan	£1,000
Alzheimer’s Society – Thank you gift	£1,000
Sisters in Kenya – Medical treatment	£ 2,500
Medical requirements of family in Lebanon	£2,500
Sr Auguchia – Beautification (via the Generalate)	£5,000
Generalate of the Congregation	£35,168
Sophia House	£4,000
Congregational projects	£74,781
Aquinas Scholarship (Roma)	£40,000
Mission Development Fund	£6,280
Anawim (Finance Officer Salary)	£17,000
Christmas Donations & Gifts	£6,500
Other	£1,344
TOTAL:	£197,073

In addition to the above donations the Charity gave £30,000 to Brushstrokes which was the third instalment of £150,000 committed to and accounted for in the year to 31 March 2019.



Change of Head Office

This year the new Administration decided to move out London. This decision was taken by the Trustees as one way of saving money. We moved to St James' House, Salford in November 2021. Unfortunately, this necessitated losing two members of staff who did not wish to relocate to Manchester. We advertised and were lucky enough to find two excellent members of staff, one for finance and one for secretarial work. It has been quite an undertaking as all our professional advisors, our banks etc. had to be notified of the change of address.



Property

The material resources of the congregation are at the service of our mission.

Const. 140



Property

All properties are used to facilitate the mission and ministries of the UK Province. The following properties are owned by the Charity.

Freehold Properties

Waterlooville - Portsmouth

Coldhill Farm - farmland & buildings - leased to tenant farmer

9 Laurel Court - Semi-detached House

8 Laurel Court - Flat

Bitterne Southampton

Redcote Convent - 11 bedroom detached house

27 Shales Road - 6 bedroom detached house

29 Shales Road - 8 bedroom detached house

Ascot

Fairlight - 10 bedroom detached house

London

87 Yeldham Road - 2 bedroom terraced house

Birmingham

The Priory - 17 bedroom convent

2 St Laurence Road - 3 bedroom semi-detached house

4 St Laurence Road - 3 bedroom semi-detached house

91 Salisbury Road - 6 bedroom semi-detached house

Liverpool

18 Gypsy Lane- Cottage, occupied by a former employee and his family.

Manchester

Good Shepherd Convent - 30 bedroom, detached house - Closed, awaiting sale

St. Euphrasia's Care Home - 14 bedroom, care facility for elderly and infirm Sisters

Latrigg Crescent - 2 bedroom, semi-detached house, occupied by an employee

Litchford Court - 11, 1 bedroom flats for retired Sisters.

Bishopton

1 semi-detached house



Property (continued)

Leasehold properties

London

Sparkford Gardens - 2 bed flat
4 flats in Sheltered Accommodation

Cheshire

11 Hanna Court - 1 bed Apartment

Birmingham

8 Middlepark Drive - 2 bed flat

Glasgow

308 Old Rutherglen Road - 2 bed flat
Pollokshaws Road - 2 bed flat

Edinburgh

Roseburn Drive - 1 bed flat (sheltered accommodation)
Liberton Road - 1 bed flat (sheltered accommodation)

West Kilbride

Bowfield Road - 2 bed flat

During the year to 31 March 2022, we have sold properties - a three bed roomed flat, Burberry Court, London and Cottage Farm, Portsmouth.

Other Assets

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

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



Litchford Court - Manchester





Future Goals 2022-2023

- To continue to restructure the Province according to changing needs of the Sisters and the governance of the Congregation.
- To continue to network with our Sisters globally in order to develop the Mission for public benefit.
- To build on our partnerships: Anawim, Brushstrokes and Sophia House
- To set up a new grant making project for the benefit of women in difficulties.
- To continue funding a teacher for children of prisoners in Cambodia.

Approved for and on behalf of the Trustees:

Anne Josephine Carr

Trustee

Date of approval: 17 December 2022



Independent auditor's report

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

Opinion

We have audited the accounts of The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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



Conclusions relating to going concern (continued)

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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



Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and



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

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

- ◆ 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 trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

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

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

We did not identify any irregularities, including fraud.

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



Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 January 2023

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



Statement of financial activities: Year to 31 March 2022

Notes	Unrestricted funds £	Restricted funds £	Special trust fund £	2022 Total funds £	Unrestricted funds £	Restricted funds £	Special trust fund £	2021 Total funds £	
Income from:									
Donations and legacies	1	593,656	—	—	593,656	717,106	—	—	717,106
Investments and interest receivable	2	1,346,008	22,583	—	1,368,591	1,385,391	137,722	—	1,523,113
Charitable activities									
· Fees and charges for care services		118,593	—	—	118,593	179,115	—	—	179,115
Other sources									
· Government grants – Coronavirus infection control		—	20,177	—	20,177	—	45,186	—	45,186
· Surplus on disposal of tangible fixed assets	3	206,909	—	—	206,909	62,374	—	—	62,374
· Miscellaneous sources		9,371	—	—	9,371	9,146	—	—	9,146
Total income		2,274,537	42,760	—	2,317,297	2,353,132	182,908	—	2,536,040
Expenditure on:									
Raising funds									
· Investment management fees		6,741	2	—	6,743	11,911	17	—	11,928
Charitable activities									
· Provision of care services	4	61,603	539,848	—	601,451	61,603	490,161	—	551,764
· Support of members of the Congregation and their Ministry	5	1,180,619	494,490	—	1,675,109	1,158,686	419,187	—	1,577,873
· Donations and support of missions	6	197,073	—	—	197,073	247,958	—	—	247,958
Total expenditure		1,446,036	1,034,340	—	2,480,376	1,480,158	909,365	—	2,389,523
Net income (expenditure) before net investment gains	8	828,501	(991,580)	—	(163,079)	872,974	(726,457)	—	146,517
Net investment gains									
· Investment property		1,099,172	—	—	1,099,172	—	—	—	—
· Listed investments	13	1,863,626	315,626	—	2,179,252	7,686,015	875,863	—	8,561,878
Net income (expenditure) and net movement in funds		3,791,299	(675,954)	—	3,115,345	8,558,989	149,406	—	8,708,395
Fund balances at 31 March 2021		61,323,069	2,367,580	55,000	63,745,649	52,764,080	2,218,174	55,000	55,037,254
Fund balances at 31 March 2022		65,114,368	1,691,626	55,000	66,860,994	61,323,069	2,367,580	55,000	63,745,649

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



Balance sheet: 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		10,763,765		11,149,837
Investments					
. Listed investments	13		49,530,598		46,890,711
. Investment property	13		1,706,609		2,199,999
Programme related investments	14		250,000		250,000
Total fixed assets			62,250,972		60,490,547
Current assets					
Debtors	15	74,923		645,558	
Short term deposits		1,070,281		1,065,388	
Cash at bank and in hand		3,707,339		2,219,918	
Total current assets		4,852,543		3,930,864	
Liabilities:					
Creditors: amounts falling due within one year	16	(212,521)		(615,762)	
Net current assets			4,640,022		3,315,102
Total assets less current liabilities			66,575,052		63,805,649
Creditors: amounts due after one year	17		(30,000)		(60,000)
Total net assets			66,860,994		63,745,649
The funds of the Charity:					
Income funds					
Restricted funds	18		1,691,626		2,367,580
Special trust fund	21		55,000		55,000
Unrestricted funds					
. Tangible fixed assets fund	19		5,412,816		5,821,703
. Designated funds	20		40,717,934		38,716,123
. General funds			18,393,618		16,785,243
			66,860,994		63,745,649

Approved by and signed
on behalf of the Trustees by:

Anne Josephine Carr

Trustee

Approved by the trustees on: 17 December 2022



Statement of cash flows: Year to 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,616,201)	(2,099,567)
Cash flows from investing activities:			
Investment income and interest received		1,893,522	1,530,531
Proceeds from the disposal of tangible fixed assets		625,048	239,316
Purchase of tangible fixed assets		(541,982)	(1,231,895)
Proceeds from the disposal of listed investments		931,230	2,069,729
Proceeds from the disposal of investment properties		1,592,563	—
Purchase of listed investments		(1,237,553)	(1,788,158)
Net cash provided by investing activities		3,262,828	819,523
Change in cash and cash equivalents in the year		1,646,627	(1,280,044)
Cash and cash equivalents at 31 March 2021		3,693,908	4,973,952
Cash and cash equivalents at 31 March 2022	B	5,340,535	3,693,908

Notes to the statement of cash flows for the year to 31 March 2022.

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

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	3,115,345	8,708,395
Adjustments for:		
Depreciation charge	193,076	172,719
Gains on listed investments	(2,179,252)	(8,561,878)
Investment income and interest receivable	(1,368,591)	(1,523,113)
Surplus on disposal of tangible fixed assets	(206,909)	(62,374)
Surplus on disposal of investment properties	(1,099,172)	—
Decrease (increase) in debtors	45,704	(617,135)
Decrease in creditors	(116,402)	(216,181)
Net cash used in operating activities	(1,616,201)	(2,099,567)



B Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	3,707,339	2,219,918
Short term deposits (less than three months)	1,070,281	1,065,388
Cash held by investment managers	562,915	408,602
Total cash and cash equivalents	5,340,535	3,693,908

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



Principal accounting policies

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

Basis of preparation

The accounts have been prepared for the year to 31 March 2022 and comparative information is provided in respect to the year to 31 March 2021.

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

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



Assessment of going concern

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

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2023, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

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

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

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

**Income recognition** (continued)

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

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

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

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

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

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

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

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

Expenditure recognition

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

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

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



Expenditure recognition (continued)

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

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Tangible fixed assets

◆ Land and buildings

Non-specialised buildings

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

Specialised buildings

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



Tangible fixed assets (continued)

◆ Furniture, equipment and motor vehicles

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

Fixed asset listed investments

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

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

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

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

Fixed asset property investments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

**Pension contributions**

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

Fund structure

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

Details of funds raised for a specific purpose, or subject to donor imposed conditions, and therefore restricted, are given in note 18.

The special trust fund comprises property assets which are held on trust by the Charity (see note 21).

Services provided by members of the Congregation

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided by the members of the Congregation.



Notes to the accounts

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Salaries and pensions of individual religious received under gift aid compliant deed of covenant	590,583	—	590,583	591,801	—	591,801
Legacies and other donations	3,073	—	3,073	125,305	—	125,305
	593,656	—	593,656	717,106	—	717,106

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Investment income from:						
Equities	311,737	3,058	314,795	267,663	2,286	269,949
Government stock	2,265	20	2,286	2,220	19	2,239
Common investment funds or Charity Authorised Investment Funds	907,537	39,338	946,874	908,794	134,716	1,043,510
Fixed interest	35,008	343	35,351	82,105	701	82,806
Interest on cash held by investment managers	20	—	20	48	—	48
	1,256,566	42,760	1,299,326	1,260,830	137,722	1,398,552
Bank interest	6,352	—	6,352	7,773	—	7,773
Rental income	62,913	—	62,913	116,788	—	116,788
	1,325,831	42,760	1,368,591	1,385,391	137,722	1,523,113

3 Income from: Surplus on disposal of tangible fixed assets

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Surplus on disposal of:						
. Leasehold property	187,782	—	187,782	50,317	—	50,317
. Motor vehicles	19,127	—	19,127	12,057	—	12,057
	206,909	—	206,909	62,374	—	62,374



4 Expenditure on: Provision of care services

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Staff costs	—	349,744	349,744	—	356,158	356,158
Premises	61,603	95,521	157,124	61,603	70,076	131,679
Supplies and services	—	38,934	38,934	—	53,245	53,245
Management and administration expenses	—	55,649	55,649	—	10,682	10,682
	61,603	539,848	601,451	61,603	490,161	551,764

5 Expenditure on: Support of members of the Congregation and their Ministry

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Staff costs	379,179	218,345	597,524	424,894	157,160	582,054
Premises	381,364	114,317	495,681	327,121	136,710	463,831
Sisters' living and ministry expenses	333,670	159,508	493,178	328,109	124,174	452,283
Education, training and spiritual renewal	5,899	2,320	8,219	2,294	1,143	3,437
Governance costs (note 7)	80,507	—	80,507	76,268	—	76,268
	1,180,619	494,490	1,675,109	1,158,686	419,187	1,577,873

6 Expenditure on: Donations and support of missions

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations to Generalate of the Congregation	40,168	—	40,168	35,000	—	35,000
Donations to Congregational projects in Angola, Myanmar and Sri Lanka	74,781	—	74,781	75,000	—	75,000
Aquinas Scholarships	40,000	—	40,000	40,000	—	40,000
Donation to Anawim	17,000	—	17,000	17,000	—	17,000
Donations to other institutions	25,124	—	25,124	80,958	—	80,958
	197,073	—	197,073	247,958	—	247,958

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Professional fees	58,079	—	58,079	72,128	—	72,128
Meeting costs	22,428	—	22,428	4,140	—	4,140
	80,507	—	80,507	76,268	—	76,268



8 Net income (expenditure) before net investment gains

This is stated after charging (crediting):

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Staff costs (note 9)	379,179	568,089	947,268	424,894	513,318	938,212
Depreciation	193,076	—	193,076	172,719	—	172,719
Surplus on disposal of tangible fixed assets (note 3)	(206,909)	—	(206,909)	(62,374)	—	(62,374)
Auditor's remuneration (including VAT)						
. Statutory audit						
- Current year	45,900	—	32,940	33,508	—	33,508
- Prior year	470	—	—	9,360	—	9,360
. Other services - advisory	4,380	—	17,810	25,190	—	25,190

9 Staff costs and remuneration of key management

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	803,979	850,206
Social security costs	45,067	50,824
Pension contributions	38,681	32,185
Redundancy payments	52,320	4,997
Agency staff	7,221	—
	947,268	938,212

Staff costs per function were as follows:

Charitable activities		
. Provision of care services	349,744	356,158
. Support of members of the Congregation and their Ministry	597,524	582,054
	947,268	938,212

No employee earned £60,000 per annum or more (including taxable benefits) during the year (2021 - no employee).

The average number of employees during the year, calculated on an average headcount basis and analysed by function, was as follows:

	2022 Average	2021 Average
Charitable activities		
. Provision of care services	21	21
. Support of members of the Congregation and their Ministry	32	38
	53	59



9 Staff costs and remuneration of key management (continued)

The Trustees consider that they together with the Finance Administrator, the Care Home Manager of St Euphrasia's Care Home, the Care Home Manager at Redcote Care Home and the Blackley Convent Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

The total remuneration (including taxable benefits, employers' national insurance and pension contributions) of the key management personnel for the year was £147,297 (2021 - £156,706).

10 Trustees' expenses and remuneration and transactions with trustees

As members of the Congregation, the Trustees' living and personal expenses during the year were borne by the Charity but they received no remuneration or reimbursement of expenses in connection with their duties as Trustees or members of key management during the year.

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £26,674 (2021 - £57,007).

11 Taxation

The English Province of the Congregation of our Lady of Charity of the Good Shepherd CIO is a registered charity and, therefore, is not liable to taxation on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.



12 Tangible fixed assets

	Land and buildings					Total £
	Freehold		Long leasehold	Furniture and equipment £	Motor vehicles £	
	Non- specialised £	Specialised £	Non- specialised £			
Cost or valuation						
At 1 April 2021	2,680,394	8,349,542	1,901,053	123,901	153,462	13,208,352
Additions	—	149,148	—	15,935	60,060	225,143
Disposals and elimination of fully written down items	—	—	(418,139)	—	(24,004)	(442,143)
At 31 March 2022	<u>2,680,394</u>	<u>8,498,690</u>	<u>1,482,914</u>	<u>139,836</u>	<u>189,518</u>	<u>12,991,352</u>
At cost	2,474,530	5,697,710	1,482,914	139,836	189,518	9,984,508
At deemed cost (based on 1995 valuation)	205,864	2,800,980	—	—	—	3,006,844
	<u>2,680,394</u>	<u>8,498,690</u>	<u>1,482,914</u>	<u>139,836</u>	<u>189,518</u>	<u>12,991,352</u>
Depreciation						
At 1 April 2021	130,749	1,640,828	31,462	117,027	138,449	2,058,515
Charge for the year	—	169,974	—	5,709	17,393	193,076
On disposals and eliminated of fully written down items	—	—	—	—	(24,004)	(24,004)
At 31 March 2022	<u>130,749</u>	<u>1,810,802</u>	<u>31,462</u>	<u>122,736</u>	<u>131,838</u>	<u>2,227,587</u>
Net book values						
At 31 March 2022	<u>2,549,645</u>	<u>6,687,888</u>	<u>1,451,452</u>	<u>17,100</u>	<u>57,680</u>	<u>10,763,765</u>
At 31 March 2021	<u>2,549,645</u>	<u>6,708,714</u>	<u>1,869,591</u>	<u>6,874</u>	<u>15,013</u>	<u>11,149,837</u>

Long leasehold land and buildings are held on leases substantially in excess of 50 years.

As permitted under Financial Reporting Standard FRS 102, the Charity has adopted a policy of not revaluing its tangible fixed assets. Land and buildings owned at 1 April 2016 are included in the accounts at their net book value as at that date, being the date on which they were transferred to the Charity. This is defined as original cost or deemed cost (as defined by FRS 102) minus accumulated depreciation where relevant. All other assets owned at 1 April 2016 are stated at their net book value as at that date, being the date on which they were transferred to the Charity and equating to their original cost less depreciation. All assets acquired on or after 1 April 2016 are valued at cost less accumulated depreciation where relevant.

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

The historical cost of the land and buildings included above at a valuation cannot be ascertained with accuracy.

Capital commitments

At 31 March 2022, the Charity had the following capital commitments in respect to additions to freehold land and buildings:

	2022 £	2021 £
Contracted but not provided for	—	78,000



13 Investments

	2022 £	2021 £
Listed investments		
Market value at 1 April 2021	46,482,109	38,201,802
Additions at cost	1,237,552	1,788,158
Disposals (proceeds: £931,230; gains: £97,925)	(833,305)	(1,909,957)
Net unrealised investment gains	2,081,327	8,402,106
Market value at 31 March 2022	48,967,683	46,482,109
Cash held by investment managers for re-investment	562,915	408,602
	49,530,598	46,890,711
Cost of listed investments	38,740,907	38,192,140

The listed investments at 31 March 2022 comprised the following:

	2022 £	2021 £
UK Equities	5,845,475	5,832,107
UK Fixed Interest	1,267,211	1,165,121
Overseas Equities	6,518,824	5,519,209
Overseas fixed interest fund	245,145	192,326
UK Common Investment Funds or Charity Authorised Investment Funds	35,091,028	33,773,346
	48,967,683	46,482,109

All listed investments held directly or through funds were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2022:

	Value of holding £	Percentage of the market value %
Blackrock Catholic Charities Growth & Income A Inc	10,576,124	21.60%
Sarasin Endowments Fund Class A Inc	23,880,207	48.77%

Investment properties

At 1 April 2021	2,199,999	2,199,999
Disposals (proceeds: £1,592,563; gains: £686,563)	(906,000)	—
Revaluation	412,609	—
At 31 March 2022	1,706,609	2,199,999

The investment properties were revalued by the trustees at 31 March 2022 on an open market basis with the assistance of professionals with knowledge of the localities in which the properties are situated.



14 Programme related investments

The Charity leases one of its properties in Birmingham at a peppercorn rent to Jericho, an organisation that uses the property for purposes consistent with the Charity's charitable objectives. The property, which was previously shown as an investment property, was reclassified as a programme related investment in 2019. The value at which the programme related investment is included in the accounts is equivalent to its net book value immediately prior to reclassification.

	2022	2021
	£	£
At 1 April 2021 and at 31 March 2022	250,000	250,000

15 Debtors

	2022	2021
	£	£
Investment income	11,737	535,207
Prepayments	27,414	12,172
Other debtors	35,772	42,609
Accrued income	—	55,570
	74,923	645,558

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Monies held on behalf of individual members of the Congregation	31,540	32,995
Expense creditors and accruals	88,756	118,312
Additions to tangible fixed assets	49,742	366,581
Care fees received in advance	3,341	6,554
Other creditors	3,399	61,320
Other taxation and social security costs	5,743	—
Grants payable	30,000	30,000
	212,521	615,762

17 Creditors: amounts falling due after one year

	2022	2021
	£	£
Grants payable	30,000	60,000



18 Restricted funds

The income funds of the Charity include restricted funds comprising the following:

	At 1 April 2021 £	Income £	Expenditure £	Investment gains £	At 31 March 2022 £
St Mary's Home fund	135,306	3,567	(1)	5,953	144,825
International funds	343,588	9,057	(1)	15,117	367,761
Finchley fund	1,865,374	9,959	(1,014,161)	294,556	1,155,728
Covid 19 fund	23,312	20,177	(20,177)	—	23,312
	2,367,580	42,760	(1,034,340)	315,626	1,691,626

	At 1 April 2020 £	Income £	Expenditure £	Investment gains £	At 31 March 2021 £
St Mary's Home fund	111,590	3,347	(5)	20,375	135,307
International funds	283,362	8,499	(13)	51,740	343,588
Finchley fund	1,823,222	125,876	(887,473)	803,748	1,865,373
Covid 19 fund	—	45,186	(21,874)	—	23,312
	2,218,174	182,908	(909,365)	875,863	2,367,580

St Mary's Home fund

The assets of this fund are used exclusively for the support of the religious, educational and welfare work of the Order among girls and young women, preferably in Hampshire. The assets are not to be used for the general purposes of the Congregation and, therefore, the Trustees consider this fund to be restricted.

International funds

The funds are restricted to work carried out by the Congregation overseas.

Finchley fund

The Finchley fund represents sale proceeds from the disposal of a property held at Finchley, London, together with the proceeds from past part disposals of other property on the same site. Under the terms of the trust deed under which the property was held, any proceeds from the disposal of the property must be applied in England.

Covid 19 fund

This is funding specifically for infection control at St Euphrasia's.



19 Tangible fixed assets fund

	2022 £	2021 £
At 1 April 2021	5,821,703	5,870,455
Net movement in year	(408,887)	(48,752)
At 31 March 2022	5,412,816	5,821,703

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets excluding those used for care services. A decision was made to separate this fund from the general fund and other designated funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

20 Designated funds

The income funds of the Charity include the following designated funds, which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 April 2021 £	New designations £	Utilised/ released £	At 31 March 2022 £
Anawim support fund	149,984	—	(17,000)	132,984
Congregational giving fund	19,374,708	1,763,552	—	21,138,260
Care services – Blackley	1,990,238	—	(156,541)	1,833,697
Care services – Southampton	1,134,500	—	(28,200)	1,106,300
Southampton development fund	1,500,000	—	—	1,500,000
Retirement reserve	14,500,000	—	(1,500,000)	13,000,000
Shepherd's Purse fund	60,000	—	1,940,000	2,000,000
National Inquiry fund	6,693	—	—	6,693
	38,716,123	1,763,552	238,259	40,717,934

	At 1 April 2020 £	New designations £	Utilised/ released £	At 31 March 2021 £
Anawim support fund	166,984	—	(17,000)	149,984
Congregational giving fund	15,574,555	3,800,153	—	19,374,708
Care services – Blackley	2,109,558	—	(119,320)	1,990,238
Care services – Southampton	1,162,700	—	(28,200)	1,134,500
Southampton development fund	—	1,500,000	—	1,500,000
Retirement reserve	16,000,000	—	(1,500,000)	14,500,000
Shepherd's Purse fund	—	60,000	—	60,000
National Inquiry fund	6,693	—	—	6,693
	35,020,490	5,360,153	(1,664,520)	38,716,123

◆ *Anawim Support fund*

A fund has been designated to recognise the Charity's commitment to provide support to Anawim – Women Working Together (Charity Registration Number: 1159706)



20 Designated funds (continued)

- ◆ *Congregational giving fund*
The Congregational giving fund represents money set aside to generate income which will be applied towards the making of grants both to charities generally and also to the international Congregation.
- ◆ *Care services funds*
These funds represent the net assets employed by each of the Charity's care homes. Such assets are essential to the continued operation of the homes and, therefore, have been designated as separate funds.
- ◆ *Southampton development fund*
This comprises monies set aside towards the refurbishment and extension of the convent/care facility for older sisters in Southampton.
- ◆ *Retirement reserve*
This consists of monies which the Trustees have set aside in order to provide for the Sisters in their retirement. The amount of the fund has been calculated using actuarial principles, but having regard to the resources actually available.
- ◆ *Shepherd's Purse fund*
Funds have been set aside for a new grant making scheme which will focus on women and children in need.
- ◆ *National Inquiry fund*
This fund represents monies set aside to meet potential legal and related costs in respect to the ongoing national inquiries into child sexual abuse in both England and Wales and in Scotland.

21 Special trust fund

	At 1 April 2021 £	Income £	Expenditure £	Investment gains £	At 31 March 2022 £
The Poncia Trust	55,000	—	—	—	55,000

	At 1 April 2020 £	Income £	Expenditure £	Investment gains £	At 31 March 2021 £
The Poncia Trust	55,000	—	—	—	55,000

The Poncia Trust

The special trust fund represents the Poncia Trust for which the Charity acts as trustee. The assets of the Poncia Trust comprise a property located at The Priory, 2 Maryland Drive, Birmingham B31 2AR and are held by the Trust as permanent endowment for the furtherance of the religious and other charitable work of the Congregation in the city or vicinity of Birmingham. In accordance with a vesting Direction dated 29 June 2018, the property is held by the Charity.



22 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Special trust fund £	Total funds £
Fund balances at 31 March 2022 are represented by:						
Tangible fixed assets	—	5,412,816	5,295,949	—	55,000	10,763,765
Investments	14,123,596	—	35,421,985	1,691,626	—	51,237,207
Programme related investments	250,000	—	—	—	—	250,000
Net current assets	4,640,022	—	—	—	—	4,640,022
Long term creditors	(30,000)	—	—	—	—	(30,000)
Total net assets	18,983,618	5,412,816	40,717,934	1,691,626	55,000	66,860,994

	General Funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Special trust fund £	Total funds £
Fund balances at 31 March 2021 are represented by:						
Tangible fixed assets	—	5,821,703	5,273,134	—	55,000	11,149,837
Investments	13,280,141	—	33,442,989	2,367,580	—	49,090,710
Programme related investments	250,000	—	—	—	—	250,000
Net current assets	3,315,102	—	—	—	—	3,315,102
Long term creditors	(60,000)	—	—	—	—	(60,000)
Total net assets	16,785,243	5,821,703	38,716,123	2,367,580	55,000	63,745,649

The total unrealised gains as at 31 March 2022 constitutes movements on revaluation and are as follows:

	2022 £	2021 £
Unrealised gains (losses) on listed investments included above:		
On investments	10,226,776	8,289,969
Total unrealised gains at 31 March 2022	10,226,776	8,289,969
Reconciliation of movements in unrealised gains (losses)		
Unrealised gain at 1 April 2021	8,289,969	(173,998)
In respect to disposals of listed investments in the year	(144,520)	61,861
Net gains arising on revaluation of listed investments arising in the year	2,081,327	8,402,106
Total unrealised gains at 31 March 2022	10,226,776	8,289,969



23 Ultimate control and members' liability

The Charity, which is constituted as a CIO, was controlled throughout the period by The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO by virtue of the fact that the Province Leader, who is the sole member of the CIO, appoints the trustees.

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

24 Contingent liabilities

A contingent liability arises in respect to claims that may arise as a result of allegations that have been made regarding the standard of care provided to children and young people in residential establishments operated by the Congregation in the past. There are currently two National Inquiries into historical child abuse in England and Wales and in Scotland. The Congregation and the Charity are co-operating in any way that they can to support the work of the Inquiries. The historic nature of these allegations mean that the trustees have only limited facts available to them and at present they are unable to quantify any possible liability should one arise.

25 Grant commitments

At 31 March 2022 the Trustees had committed to make grants subject to certain conditions being met by the intended recipients. Grants committed to overseas provinces of the Congregation comprised £25,000 to Vietnam (2021 - £50,000). The Trustees had also committed, for the foreseeable future, to part fund the salary costs of an employee at Anawim-Women Working Together amounting to £17,000 in the year to 31 March 2023 (2022: £17,000).

26 Related party transactions

Sister Anne Josephine Carr is a trustee of 'Anawim-Women Working Together'. During the year, part of a salary for an employee of Anawim was financed by the Charity at a cost of £17,000 (2021 - £17,000). This commitment will continue into 2023 (see note 25). In addition, in 2021 a further donation of £9,212 was made by the Charity to Anawim - no such additional donation was made in 2022.

Other than the receipt of donations from the Trustees (see note 10), there were no related party transactions during the year which required disclosure (2021 - none).

27 Post balance sheet events

Since the year end the following property sales have been completed:

- ◆ In May 2022 the sale of a long leasehold property in north London was completed for net proceeds of just over £150,000;
- ◆ In May 2022 the sale of a freehold property in Edinburgh was completed for net proceeds of just over £212,000;
- ◆ In July 2022 the sale of a property in Birmingham classified in these accounts as an investment property completed for net proceeds of just over £346,000;
- ◆ In May 2022 the sale of part of an investment property that was partially disposed of during the year to 31 March 2022 was completed and the sale of the remaining part of the property is ongoing and will complete before the next financial year end; and



27 Post balance sheet events (continued)

- ◆ In January 2023 the sale of a freehold property in Blackley was completed for gross proceeds of £3m.

Accounts



THE ENGLISH PROVINCE OF
THE CONGREGATION OF
OUR LADY OF CHARITY OF
THE GOOD SHEPHERD CIO

ANNUAL REPORT
APRIL 2020 - MARCH 2021

Charity registration number
1163502 (England and Wales)



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The Congregation of Our Lady of Charity of the Good Shepherd

The Congregation of Our Lady of Charity of the Good Shepherd is an international Roman Catholic Congregation of Religious Sisters. It was founded in France in 1835 and has a Generalate in Rome. The Congregation has its roots in an older Order, the Sisters of Our Lady of Charity, also founded in France but in 1641. The two groups, Our Lady of Charity and Our Lady of Charity of the Good Shepherd came together in 2014. The Congregation is present in 72 countries and divided into 47 Provinces/Districts/Sectors, not universally known as units.

Our Vision

We envision a new way of living that celebrates the connectedness of all God's creation, an inclusive world where the dignity and diversity of all life is honored and protected.

Our Mission

Energized by our evolving understanding of God's love, we build partnerships that promote the dignity and human rights of all, especially women and children. In solidarity, we work for the transformation of unjust systems, the flourishing of humanity and integrity of all creation.

The accounts accompanying this report are the accounts of the Charitable Incorporated Organisation (CIO) through which the assets of the English Province of the Congregation are administered and through which its finances operate. The CIO is governed by a constitution dated 1st April 2016 and is registered with the Charity Commission, Charity Registration No. 1163502.

On 31 March 2021 membership of the Congregation of Our Lady of Charity of the Good Shepherd in the UK numbered fifty-three.

All the members of the Congregation have taken a vow of poverty. Therefore, all income, stipends, pensions etc. are covenanted to the Charity, which together with all the charitable works, also meets all the needs of the Sisters. The Trustees, therefore, have an obligation to ensure that resources are available to meet those needs which include the high cost of caring for the elderly and infirm. Increasingly, members require medium to high dependency care.

Recognising this commitment, a large part of the assets is represented by a Reserve Fund for that purpose.



Structure Governance Management

A wise man built his house on the rock. And the rain fell, and the floods came, and the winds blew and beat on that house, but it did not fall, because it had been built on a solid foundation.

Luke 6:48



Organisation

The English Province of the Congregation is governed by the Province Leader and her Team. The Province Leader is either elected by the members during the Province Chapter, which is effectively a general meeting that takes place every six years, or they are appointed by the Congregational Leader at the members' request. The Provincial's Team are elected by the members of the Congregation at the Province Chapter (a six-yearly meeting of the Sisters to determine the direction of the Charity for the following six years).

Our Province Chapter was due to take place in April 2020. However, due to the Covid-19 global pandemic, it was put on hold as it was deemed unsafe to hold a meeting of such scale. Because of this, Sister Rosemary Kean served more than her six-year mandate as Province Leader and in October 2020, Sister Anne Josephine Carr was appointed as acting Province Leader by our Congregational Leader, Sister Ellen Kelly, until our Chapter was allowed to take place.

The Charity is governed by the Trustees, the power of whose appointment is vested in the Province Leader. In practice, the Leader appoints the members of the Province Leadership Team as Trustees on their election to office. Team members serve for three or six years and on ceasing to be members of the Team, retire as Trustees.

The Trustees are all members of the Congregation of Our Lady of Charity of the Good Shepherd. Combined, they have more than fifty years of service as Trustees and a variety of experience and qualifications, notably teaching, counselling, social work, hospice, prison work, administration and management. To help them in their task as Trustees, the Sisters work with a number of professional advisors: e.g. a Finance Advisory Committee, Investment Consultants, Investment Managers, Solicitors, Safeguarding Commissions and Health and Safety Personnel.

The Trustees consider that they, together with the Finance Manager and the Managers of the three Communities, which provide care and support to our Sisters, comprise the key management of the Charity, and are in charge of directing, controlling, running and operating the Charity on a day to day basis.

ADMINISTRATIVE ADDRESS
Brentano, Solar House | 915 High Road
London N12 8QJ

Charity Registered England and Wales Number 1163502



Trustees

The Trustees are incorporated under the Charities Act 2011



**Sister Anne
Josephine Carr**
Province Leader
Social Worker



**Sister Anne Furlong
(resigned 26/8/2021)**
Province Treasurer
Social Worker



**Sister Christine
Templeton Mearns
(appointed
24/4/2021)**



**Sister Josephine
Collier (resigned
21/4/2021)**



**Sister Charlotte
Cassidy**
Social Worker

**Sister Mary Oliver
Gorman (appointed
24/4/2021)**



AUDITORS

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

PRINCIPAL BANKER

Royal Bank of Scotland PLC
62-63 Threadneedle Street
London
EC2R 8LA

SOLICITORS

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

McSparran McCormick
19 Waterloo Street
Glasgow
G2 6AH

INVESTMENT CONSULTANTS

Portfolio Review Services
12 Granard Road
London
SW12 8UL

INVESTMENT MANAGERS

Rathbone Investment Ltd.
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

INVESTMENT MANAGERS

BlackRock Investment
Management (UK) Ltd.
12 Throgmorton Avenue
London
EC2N 2DL

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

INSURER

CIS (Catholic Insurance Service)
Oakley House, Mill Street
Aylesbury
HP20 1BN

EMPLOYMENT ADVISORS

Ellis Whittam Limited
Woodhouse
Church Lane, Aldford
Chester CH3 6JD



SAFEGUARDING ADVISORY

CSAS (Catholic Safeguarding Advisory Services)
39 Eccleston Square
London
SW1V 1BX

NCSC (National Catholic Safeguarding Commission)

SAFEGUARDING COMMISSION

SCOE (Safeguarding Commission for Orders in Education)

Scottish Commission



Sisters of Our Lady of Charity of the Good Shepherd
(also known as Good Shepherd Sisters)

Congregational Leadership Team
Each Councilor has responsibility for a specific group of Provinces/Units

Elected every 6 years by the Congregational Chapter – the highest governing body of the Congregation when in session



Global Presence

Europe • Asia • Africa • N & S America • Oceania

The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO

The English Province is administered by the Province Leader and her team.



Province Locations:

- Scotland: Edinburgh, Glasgow & Bishopton
- Manchester: Blackley
- Birmingham: Northfield
- London: Finchley & Friern Barnet
- Berkshire: Ascot
- Southampton: Bitterne
- Portsmouth: Waterlooville



Trustees' Responsibilities Statement

Throughout the year, the Trustees attended several seminars organised by various professional bodies expressly designed to help Trustees understand their duties and responsibilities. Due to the Covid-19 pandemic, many of these have been held online to comply with Government Guidelines.

The Trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to Charities in England and Wales requires the Trustees to prepare the Accounts of the Charity for each financial year which give a true and fair view of the state of affairs of the Charity at that date and of the income and expenditure of the Charity for that period. In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in SORP (Statement of Required Practice) Accounting and Reporting by Charities
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and must take reasonable steps to prevent and detect fraud and other irregularities.



Risk Assessment and Control

It is the duty of the Trustees to undertake an annual review of the main risks to which the Charity is exposed. Broadly speaking these risks may be categorised under governance and management, operational risks, financial risks, reputational risks, and risks brought about by external circumstances such as changes in law, regulations and government policies. During the review, any necessary changes to existing policies and procedures and any new policies and practices are identified and implemented to minimise risk.

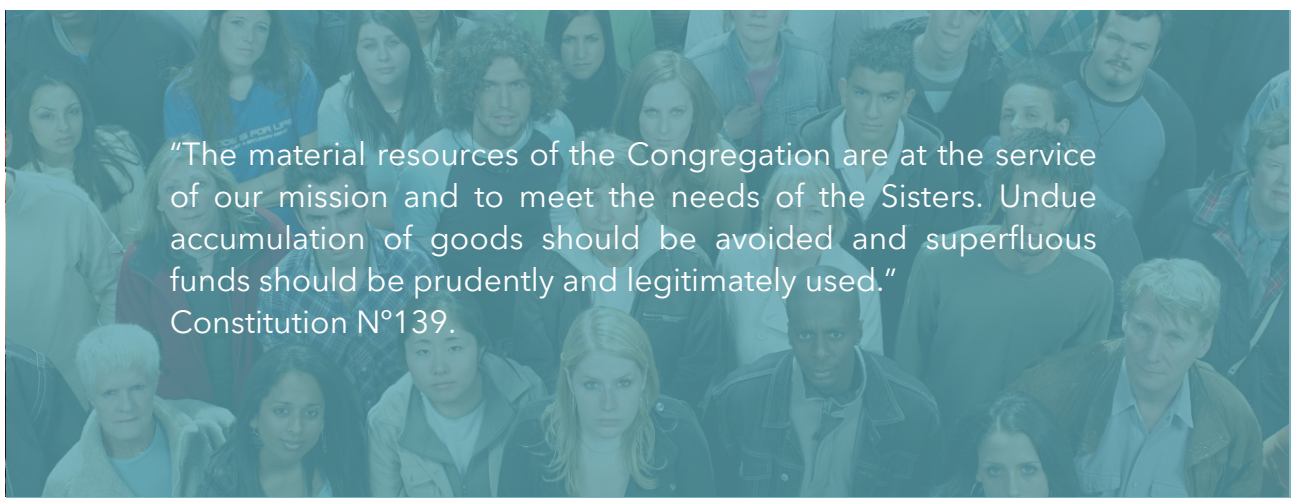
The main areas of risk to the Charity are as follows, along with the measures in place to safeguard against that risk.

- All Sisters in the Province take a vow of poverty and, accordingly, make a deed of covenant to the Charity of any income received. As a consequence, there are moral and legal obligations on the part of the Trustees of the Charity to provide for the living needs of the Sisters.
- The average age of the Sisters as of 31 March 2021 has risen to 83 years. This is accompanied by increasing care needs. Those of our Sisters who need extra care are accommodated in our 2 small residential care facilities, whose staff members are very well trained. The managers of both care facilities meet regularly with the Trustees. In light of the ageing of the Sisters and consequent lack of salaries, we are dependent on income from our investments to cover the living needs of the Sisters. There is also a designated fund set aside to provide for the increasing care needs of the Sisters of the Province.
- To mitigate the inherent financial risks, a finance advisory committee, which includes the Trustees and finance professionals, meets twice yearly with the investment managers. We have professional investment consultants who monitor the performance of the investment managers and who advise the Trustees. Advice from our financial professionals is sometimes sought in addition to these meetings. We require that the investments made on behalf of the Charity meet with ethical criteria in accordance with the Congregation's beliefs and values.
- Financial Risk: The Trustees have internal procedures in place to safeguard against financial abuse such as requiring two signatures to any cheque to the value of £1,000 or more and the regular change of financial passwords.



Risk Assessment and Control (continued)

- As an international Congregation, we frequently support projects in other countries consistent with the Charity's objectives. Funds are sent in instalments, either through the GSIF (Good Shepherd International Foundation) based in Rome which provides reports on how the monies have been utilised, or they are sent directly to the project by bank transfer and in return an account is received of how the funds have been used. Any financial transfers are carried out by the Financial Administrator and a Trustee. Sometimes donations are made to individuals but in such cases, the Trustees are given a full briefing of the particular circumstances.
- The work carried out by the Charity has always been with the vulnerable, both children and adults. In line with government legislation and policies of the National Catholic Safeguarding Commission and Catholic Safeguarding Advisory Services, a Safeguarding policy has been developed by the Trustees of the Charity. Our Care Homes have additional policies with specific guidance from the relevant City Councils.
- The Charity has membership of Safeguarding Commissions, which meet with the requirements laid down by the Cumberledge Report. Meetings are held quarterly and are attended by the safeguarding representative who reports to the Trustees. In addition, safeguarding conferences and training days are attended regularly. All Trustees and members of Staff have undertaken training. The Province has a Safeguarding Team, consisting of the Safeguarding Lead and two others. The Province Leader also meets regularly with the other five Province Leaders of the SCOE Commission to ensure compliance with national Safeguarding Policies.





Investment Policy

We seek to assist the funding of our activities and our Sisters' living expenses, plus the cost of care for the elderly by a carefully planned investment policy.

The Congregation has a discretionary investment management arrangement with Rathbones Investment Managers UK Ltd. and invests in the charitable funds of Sarasin Investment Managers UK Ltd and Blackrock Investment Managers UK Ltd. The target is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

We have updated our ethical investment policy to reflect the Congregation's orientation in favour of justice and peace and our specific orientation in favour of girls and women struggling on the margins of society.

Examples of investments which the Trustees wish to avoid include those companies dealing primarily in:

- Armaments
- Gambling
- Pornography
- Tobacco

Investment performance

During the year the Charity's listed investments achieved an income yield of 3.2% (2020: 3.4%)

The Trustees are content with the investment performance and will continue to review it regularly via meetings with their investment consultants and each of the investment managers. The Trustees regard the Charity's investments as being for the long term, they remain confident that the policy adopted is appropriate for the Charity.



Safeguarding

There are currently two National Inquiries underway into historical Child Abuse in residential establishments in England and Scotland. As we have been major providers of care in the past, we are open to cooperating in any way that we can to support the work of the inquiries.

Fundraising

The Charity does not actively seek donations or fundraise. During the year, the Charity received no complaints about its fundraising activities.

Financial Report for the Year

Total income for the year amounted to £2,536,040 compared to £2,488,282 in the prior year.

Expenditure for the year to 31 March 2021 totalled £2,389,523 compared to £2,352,652 in 2020.

The increase in the net assets and funds of the Charity in the year amounted to £8,708,395 (2020 – decrease of £2,946,552) after accounting for investment gains of £8,561,878 (2020 – investment losses of £3,067,862). The investment losses in 2020 were a consequence of the reaction of world investment markets to the Covid-19 pandemic which have since recovered.

Financial position

At 31 March 2021, the Charity had net assets or total funds of £63,745,649.

These funds include £55,000 comprising a property held on special trust.

Of the total income funds, £2,367,579 are restricted, being monies and assets to be applied for specific purposes. Details of these funds are provided in note 18 to the attached accounts.



Financial Report for the Year (continued)

Financial position (continued)

£5,821,703 represents the net book value of tangible fixed assets used by the Charity excluding those used for care services. These assets are required for the day to day work of the Charity and hence do not represent amounts that may be realised to meet ongoing expenditure.

The trustees have decided to set aside or designate funds totalling £38,716,123. These funds include the assets representing the Charity's care home and amounts set aside in order to provide for members of the Congregation as they grow older and as their care needs increase, a Congregational Giving Fund, a fund for the future development of property in Southampton and a grant making fund. Details of the designated funds may be found in note 20 to the attached accounts.

The general funds or free reserves of the Charity at 31 March 2021 totalled £16,785,243.

Reserves policy

The Trustees require free reserves to meet any emergencies arising from any interruptions in the flow of income, falls in the value of investments and general emergencies. The Trustees have decided that free reserves of up to 36 months should be retained.

At 31 March 2021, free reserves were in excess of the amount required under the above policy. This is deemed acceptable by the trustees given the continued development at Blackley (see later), the current economic and political uncertainty in the United Kingdom and the impact of Covid-19 (see below).

Covid-19

The Trustees acknowledge the existence of Covid-19, and the fact that it is outside of the control of the Charity and that it has had a wide ranging impact on society generally. The Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the Charity's control.



Covid-19 (continued)

Covid-19 has limited the Charity's work since March 2020 including interactions and operations since the first lockdown began. The Charity is addressing these challenges by using alternative forms of communication - in particular Zoom conferencing, emails and telephone to continue to reach out and minister with limitations.

The Charity has not seen a material impact on income or expenditure and, therefore, on the Charity's financial position.

Principal Aims and Activities

The Congregation of Our Lady of Charity of the Good Shepherd CIO aims to support the religious and other charitable works carried out by members of the Congregation. There is special emphasis on women and children in need within the context of the family, regardless of ethnic origin or religion.

The Good Shepherd Constitutions state:

"Our specific orientation is to girls and women whose condition in life cries out for the healing and salvation which Jesus alone can bring. We are deeply committed to their human and spiritual healing and to their integral development. Since the well-being of the person is intimately linked to that of the family, we strive to serve them in the context of the family and the society in which they live. We also respond to other apostolic needs which are in accord with our mission."

Constitution No.6.

Public benefit

When setting the objectives and planning the work of the Charity for the year, and when encouraging the work of individual Sisters, the Trustees give very careful consideration to the Charity Commission's general guidance on public benefit.



Pastoral Activities

These works fall into the following main categories:

- **Networking Projects**
Networking with other Units/Provinces, for the empowerment of women and the development of the Mission.
- **Pastoral, Community, and Chaplaincy work**
Voluntary service within the Church and local community
Chaplaincy work in prisons, hospitals and hospices.
- **Residential care services for our elderly Sisters**
St. Euphrasia's Care Home, Blackley, Manchester provides 24-hour residential care for 14 Sisters. Redcote convent provides similar care for up to 10 Sisters.
- **Partnerships**
We have a number of Partnerships with organisations working with women, refugees, asylum seekers and other vulnerable people.



Pastoral and Community Work

"Jesus Christ did not say to Peter: Govern, be the master, but he used the word "Feed" which means prepare, pasture, give nourishment to your lambs and to your sheep ..."

St. Mary Euphrasia Pelletier/ Conference 5



Pastoral and Community Work

Almost all Sisters regardless of age or infirmity engage in pastoral care or support in a variety of ways and at different levels.

This includes:

- Prayer ministry is an important part of life in our elderly Communities where spiritual support and counsel is available to all. Prayer requests come to these Communities from all over the country, in person or by telephone or email
- Pastoral care of elderly people in their own homes
- Parish ministry including spiritual input and support in Church Communities
- Hospice chaplaincy
- Counselling
- Work with homeless people and refugees
- Visiting the sick in their homes or in hospices
- Counselling of women suffering from addiction
- Aftercare support of people who have grown up in residential care homes or in special schools as children
- Pastoral work in prisons
- Outreach support of ex-prisoners on return to society
- Two Sisters are on Catholic Safeguarding Commissions and also ensure safeguarding procedures are in place in all our establishments
- Work in Interfaith groups
- Sisters are on trustee boards for other charities
- Providing properties to enable UK charities with similar aims to provide services to vulnerable people

“Keep alive within you and bring under wise control that courage which makes you long to undertake great works, which others might consider it folly to attempt.”

St Mary Euphrasia Pelletier



Sisters in Ministry

Ministry to the vulnerable

Despite their increasing age, there are many ways in which our Sisters continue to live out their vow of zeal for people, especially those who are most in need and on the margins of society. However, due to the Covid-19 global pandemic and strict restrictions imposed during national lockdowns throughout this year, Sisters have found it more difficult to engage with their local communities as they usually would and have had to find alternative ways of working to reach those in need, for example: holding online virtual meetings, offering telephone counselling sessions and ordering online shopping for families most in need.

In the past several of our Sisters have engaged in a variety of active pastoral ministries. Parish ministry by Sisters is also very valued by local communities. Some have provided regular support for vulnerable elderly and disabled in their own homes and may have been their only contact with the outside world, while others visited residents in Care Homes and Day Centres. This may also include religious and spiritual input on a regular basis.

Hospital chaplaincy, including end of life spiritual care and support was also provided by two Sisters.

Four Sisters in the London area work, in different capacities, with vulnerable women from a variety of backgrounds who may be suffering with complex needs or issues such as alcohol or drug addiction, homelessness, mental health problems, in prison or recently released from prison and also women who have been trafficked. Some of these women may have a combination of these problems.

Four Sisters also work with refugees and asylum seekers in the London and Birmingham areas. One Sister provides therapeutic support to individual teachers, from two Secondary Schools who are experiencing stress which may be school, personal or home related. Therapeutic support is also provided to a group of Adoptive Parents and to people referred from the local parish or elsewhere.

After care of former pupils or former residents, some of whom have no family support, is an additional ministry in which many of our Sisters continue to be involved. For some this is a relationship which has continued over many years and is greatly valued by both. Interfaith work and also bereavement support - It is expected that these ministries will recommence once restrictions have eased, and it is deemed safe for the Sisters to engage with their local communities once more.



Care of Our Elderly Sisters

Retirement Community

We have had a Convent in Blackley, Manchester for many years, which has housed a Community of our retired Sisters who are more independent, but many of whom require support to retain their independence. The Convent is staffed by a committed team under the leadership of the Manager, Mrs Lorraine Brennan.

This is a very large and busy 30 bedroomed house, which, in the past has also hosted Province events and hospitality to others, including visitors from developing countries and Sisters from other Communities. This has, over the years, provided great interest for the Sisters and has enabled them to maintain an insight into what is happening in the wider province and in the Congregation. However, as the number of Sisters in the convent is continuing to decline year on year and, following the outcome of a feasibility study, it was decided that the Convent in Blackley was no longer suitable for the smaller number of Sisters living there. Following professional advice, a proposed building plan was presented to the Trustees and a new building, named Litchford Court and more suited to the Sister's needs, reached completion in May 2021.



The existing Convent Building was put up for sale in 2020. However, due to unforeseen circumstances, following the Covid-19 Pandemic, the Diocese that was due to purchase the Convent had to withdraw its offer because of an unexpected lack of funding. The Convent remains on the market.

The Manager, Mrs Lorraine Brennan reports on the year:

"It has been a challenging year for the Sisters and Management here at Blackley, not only having to deal with all the changes that Covid-19 brought about but also with preparations for our Community move to the new building as well. I am confident that it will all be worth it and the new building should provide a beautiful new home and a safer

place for the Sisters to live. We are all looking forward to the future with hope, stability and commitment."



Care of Our Elderly Sisters (continued)

St. Euphrasia's Care Home

St Euphrasia's is a 14-bed registered Care Home in Manchester, into which our elderly Sisters move when they require personal care. Their care needs are assessed according to the local authority criteria. It is also a resource for the Sisters in the Province who may need respite care from time to time, such as post-operative care and support. Jayne Brooks is the Registered Manager.

St Euphrasia's has an overall rating of 'good' from The Care Quality Commission and a 5* rating on the care home pages on the internet. The Home has a well-trained and committed staff team, and one is aware of an air of warmth, openness and welcome with a pervading sense of care and good order.

The Manager, Jayne Brooks reports on the year:

"St. Euphrasia's has adapted to the challenges of the past year well. Having the Convent next door and knowing that the Sisters within the Convent were isolating and being regularly tested for Covid-19, enabled them to visit under the Support Bubble regulations, which was great. The Staff pulled together, helping cover shifts when other Staff members were isolating, and I can honestly say the Sisters were never 'short changed' in their care. Non-Care Staff even offered to help with serving meals, breakfast etc. It was a real team effort and without the dynamic team here, life could have been so much harder.

Thankfully, with us being a registered care home, we qualified for infection control and work grants from the Government. Unfortunately, due to restrictions, Father Austin was unable to serve mass in person, but we were able to stream it daily for the Sisters and Sister Bridget gave the sacrament. All in all, we adapted to the constrictions well and ensured that the Sisters needs were met in every way."



Training

On-going training for all staff of our Care Home in Care and Management is recognised as integral and takes place on a regular basis as well as annual mandatory training. All staff who were employed without any professional qualifications now have NVQ Qualifications, ranging from level 2 to level 5. We see this training, not only as part of our duty of care to our Sisters but also as part of our mission to women, empowering them, building self-esteem and confidence, and helping them to improve their circumstances in life. This in turn enables them to better provide for their families.



Care of Our Elderly Sisters (continued)

Redcote (Southampton) Community

In Southampton we have a Care Community for ten frail elderly Sisters. Included in this Community are Sisters residing at Redcote Convent and Sisters residing in more independent homes in Bitterne and Waterlooville.

At Redcote Convent we have a dedicated team of staff who provide 24-hour quality care and support. This care facility is not CQC registered but the care standards and training for staff are the same as in our registered Care Home. Staff organise open days and cream tea afternoons and an annual garden party to raise funds for the mission in Kenya. They have a good relationship with the local school and the school choir visits each year.

Maria Vicente was appointed as the new Manager of Redcote Community and she has proven to be a great leader. She has transformed the staff team and implemented physiotherapeutic activities together with fall prevention exercises for Sisters.



Maria Vicente
Redcote Community
Manager

Maria Vicente Manager - Redcote Convent, Waterlooville and Shalom reports on the year:

"The past year has been a huge learning chapter, one that has made me grow in so many ways. I was appointed as Manager of Redcote Convent, which is a care home for the retired and infirm Sisters of Our Lady of Charity of the Good Shepherd, last year. Like the rest of the country the pandemic affected all our lives. I ended up living with our Sisters at Redcote, during both lockdowns which was a challenging but worthwhile experience. It was a choice I was given by my GP, work from home, or live at Redcote. My duty of care..... live at Redcote. I am no saint, but, I had just been put in post, and

both myself and my partner, both of whom have always been very much involved in the care sector, knew that it was my duty of care. I had signed a contract to support and care for the Sisters and the team, so, there was no question or doubt surrounding my choice to stay at Redcote. I missed my family and had to cancel my trip to Portugal, but would I do it again, yes!

I am just so proud of the fact that with the great team at Redcote, together with the Sisters, we managed to protect all of us from "COVID 19", this includes Sisters living in Waterlooville and Shalom.

I, myself have grown so much as a person. All I can say is I am so very lucky and blessed to work for Our Lady of Charity of the Good Shepherd."



Partnerships in the UK

Within the financial year 2020-2021 we remained invested in the following formal partnerships:

Anawim

Anawim's mission is to help women from all backgrounds and communities in and around Birmingham to get the support they deserve. It has been the driving force behind the Charity since it started back in 1986 in a terraced house in Balsall Heath. Anawim was originally founded in 1986 by two of our Sisters, Sister Madeleine Matthews (R.I.P.) and Sister Maisie Nevin, who moved into a red-light district in Balsall Heath – at the time described as 'Britain's busiest cul-de-sac'. They decided to open their home as a drop-in centre to women in the local community who were involved in prostitution and were vulnerable to exploitation. The Sisters were struck by the difference it made for women to have a safe space, a warm drink and a listening ear. A place they could go without fear of judgement, to meet other women who cared deeply about their wellbeing. Motivated by unconditional love, an appreciation of the value of every woman, and a commitment to helping people to live life to the full, the Sisters' mission continues to inspire the work carried out there to this day.

Over the last 35 years, Anawim has grown hugely and has gone from strength to strength. It is now a specialist centre in Birmingham providing services in a therapeutic environment. It exists to support women and their children, especially women vulnerable to exploitation, offending behaviour, drug abuse and prostitution. Anawim seeks to provide positive choices to help them achieve and reach their full potential as part of the wider community and it also seeks to encourage women to change and turn their lives around. It provides a viable alternative to custody, works to increase women's self-worth, enables them to recognise their own potential and offers hope. It works to keep families together where appropriate, empower women towards independence with regular employment, raise each woman's self-awareness and sense of dignity, trust and responsibility towards herself, her children and the wider community.

Throughout the financial year 2020 – 2021 three of our Sisters continued to serve on the board of Trustees. Sadly, in February 2021, we lost one of our Sisters, Sister Jenny Coyne (R.I.P.) who had also been heavily involved with Anawim from the start. One Sister continues to work as a member of the counselling team on a voluntary basis and we also part-fund the salary of the Finance Officer.



Partnerships in the UK (continued)

Brushstrokes

Brushstrokes serves the whole community across Sandwell, West Birmingham and beyond, particularly asylum seekers, refugees and newcomers to the area. The focus is on providing support and services to the most vulnerable and building up individuals by treating them with kindness and respect and affirming their rights and dignity. Brushstrokes currently welcomes people from over 65 countries.

The work with refugees continues to expand, helping them to rebuild their lives and settle into new homes, education and work in the Sandwell area. The core activities are driven by the needs of the people who use the services, both in the community and those identified on outreach visits.

Some of the main activities are: offering outreach support, practical help, teaching ESOL (English for Speakers of Other Languages), asylum guides, social activities, housing support, education, information, advice and guidance.

The Trustees have made a commitment to contribute £30,000 per annum to Brushstrokes, to cover the costs of rent of a more suitable building. This began in 2019 and will come to an end in 2023.

Sophia House

In 2018 a small house vacated by our Sisters in the Birmingham area became surplus to our requirements. Rather than putting it on the market the Trustees decided to offer it as a residence for homeless documented women refugees who needed accommodation and help to integrate into society. Entering into a partnership agreement with Fr. Hudson's Society, who run other services for asylum seekers and refugees, Sophia House was opened as a small joint project.



Sophia House

Since then, Sophia House has flourished and now provides female refugees and migrants with a supportive and welcoming home in shared accommodation, as well as support with their first housing tenancy as they settle into their new lives in the UK. For women who need that extra helping hand, Father Hudson's Care Staff and volunteers also provide support and guidance for each individual, including accessing GP and healthcare services, welfare benefits, signposting to local services, accessing education, managing money and befriending.



International Partnerships

*" will spread your branches in all directions...
I do not wish it said any longer, that I am French...
I belong to every country where there are souls to save."*

St. Mary Euphrasia / Conference 58 and 6



International Partnerships

Angola/Mozambique

Partnership with Good Shepherd Sisters



The Trustees previously entered into a funding commitment of £25,000 per year to the Sector of Angola/Mozambique ending in 2021, making this the final year. The following is taken from the Office Director, Sister Rita Lourenço Luis' final report:

The interventions of the Good Shepherd Sisters in Angola (GSS-Angola-Mozambique) are based in 7 communities of Angola and 1 community in Mozambique, based in rural and semi-urban areas in Luanda, Kwanza Norte, Uíge, and Nampula (Mozambique). The activities are framed in the following programmatic areas: Social Protection and Rights; Basic Services (Health, Education, and Literacy); Means of Subsistence (Agriculture, Vocational Training) and Institutional Strengthening, according to the GSS Angola and Mozambique Strategic Plan 2018-2021.

The Mission Development Office is leading the process, the office is based in Luanda, with 3 staff: one Office Director (Sister Rita Lourenço Luis); one Program and Service official (Bernardino Culombola) and one Administrator and accountability (Fernando Comba). All members are full time contracted and work every day in the office. GSIF is the leader in the process of the MDO local team capacity building, fundraising and other strengthening activity plans.

The main activities realised during 2020 focused on the support to the mission in the seven communities where the sisters operate (Camabetela, Samba Cajú, Lubango, Uíge, Talatona, Kikolo and Nampula) in close connection with the focal points, who are responsible for the implementation of the activities at community level and report to the MDO team.

2020 was a challenging year due to the Coronavirus pandemic. The operating modes of the apostolates were endeavoured for a radical change. The project activities stopped for 5 months during the lockdown period, and the GSS-Angola and Mozambique sector developed an emergency plan to respond to the pandemic crises and reduce the spread of the virus at the level of our beneficiaries. Basic food, face protection masks and alcohol gel, among others, were distributed to the beneficiaries during the lockdown period. After the Government formalized the measures to ease the restrictions in October 2020, activities at the school and at the vocational training centre resumed and continue to run smoothly.



International Partnerships (continued)

Main Achievements 2020/2021

- 302 beneficiaries completed the vocational training during 2020 in several competencies in the Community of Talatona
- 934 beneficiaries in primary and secondary school in Kikolo community (São João Eudes)
- 1,100 beneficiaries in the Community development project in Kikolo (São João Eudes)
- 1,535 beneficiaries reached with primary health services in the Samba Caju community
- 3,560 beneficiaries reached with primary health services in the Camabatela Community
- 95 beneficiaries accessed the Literacy Centre in the Uige community
- 90 beneficiaries accessed to the Protection Centre in Lubango
- 309 beneficiaries were assisted in the Childhood Centre in the Nampula community
- 115 women heads of families empowered through agricultural actions in Camabatela
- 143 beneficiaries completed the vocational training during 2020 in several competencies in Community of Camabatela
- Congregation's manual on child protection and rights policies adapted according to the local context.

Other Achievements

12 classrooms were built in São João Eudes School in Kikolo. Therefore, the number of beneficiaries increased for students in the second cycle of secondary education. 1,300 families were supported with basic food, protection masks and hygiene materials during the COVID-19 lockdown period. 32 sisters and lay partners in mission participated in a E-learning training on Project Cycle Management.

Challenges

We were faced with a lack of money to start-up the agribusiness in Camabatela and Talatona communities and also to finalise the construction of the new community house in Lubango.



International Partnerships (continued)

Way forward

Going forward we will continue supporting the implementation of the Congregation Strategic Plan 2019-2023. We will monitor and evaluate all the project implementation plans, ensuring they are implemented according to the Congregation Strategic Plan 2019-2023 and we will continue fundraising to support other community project initiatives. Proposals will be written according to the community needs and capacity building planning will be carried out for the focal points according to the training needs. We will extend the agribusiness activities in Camabatela and complete the construction of the adolescents' protection centre in Cambatela as well as providing equipment for 2 school academic laboratories in São João Eudes.

Myanmar (Burma)



Partnership with Good Shepherd Sisters

In 2017, the Trustees agreed to enter into a three-year partnership with the Myanmar (East Asia Province). However, the Sisters of the Good Shepherd Myanmar Foundation (GSMF) have managed to stretch their three year funding to five years (2017-2021) and had an unspent amount of \$7,018 USD which they carried forward to the financial year 2020-2021. The following is taken from a report written by Sister Lucy Aung Sian, GSMF:

It is with grateful sentiments, GSMF submits this project end report to Good Shepherd Sisters UK. The objective of our first Key Result Area of our five-year strategic plan (2017-2021) was to raise the professional and technical capacity of Sisters and lay staff in order to deliver quality programs based on best practice. GSMF has been working with the most vulnerable women, many of whom are at great risk. Often their commitment was challenged by a lack of knowledge and tools. As part of their effort to enhance their capacity for quality service, the foundation sought avenues of greater capacity training. Fortunately, this was made possible by the generous support of Good Shepherd Sisters from the UK Province. These capacities have improved service delivery at the field level, bringing greater safety and security to our project partners, promoting a sense of confidence and greater reach out.

The technical capacity training offered to Sisters and lay Staff in 2020 was as follows:

- Certificate course on Human Resource Management (Sisters Rebecca and Lucy)
- Community Mobilization Training (Group)
- Online Course in Early Childhood Care Development (ECCD)
- Online Course on Montessori Education Method
- Basic Computer Course
- Online Course on Psycho-social Support Training
- Online Basic English Course



International Partnerships (continued)

Myanmar (Burma) (continued)

Partnership with Good Shepherd Sisters (continued)

- Juice and Soap Making Course
- Online Photoshop and Editing Course

Achievements

- The skills brought a lot of confidence at the program sites
- Quality of knowledge transfer has improved in our programs
- Women empowerment has increased through these capacity building programs
- Vulnerable groups and girls at risk were targeted both for training and targeting
- Active participation and full attention of the participants
- GSMF now offers some online courses as a resource organisation
- More lay mission partners gained training in 2020
- GSMF mission partners improved in using digital communications (e.g. Zoom)

Challenges

- ❖ GSMF mission partners still need to improve in skills of English
- ❖ Due to Covid-19 pandemic, most of our proposed plans were cancelled
- ❖ Resource persons are not available due to travel restrictions
- ❖ Myanmar continues to have problems with resource problems at affordable honorarium. Most of the resource persons are foreigners.



Good Shepherd Myanmar Foundation



International Partnerships (continued)

Myanmar (Burma) (continued)

Partnership with Good Shepherd Sisters (continued)

Future Plans

Lots was achieved during the project which gives us a sense of fulfillment, but there is also a slight sense of incompleteness due to the challenges that Covid-19 brought to the world. We would have had more training programs had we had less restrictions, but we are still heartened by the enthusiasm of the trainees and their growth. We hope to continue this as a mission of human resource enrichments, especially of women and girls in areas such as: gender sensitization among communities vulnerable to unsafe migration and among faith-based communities, child safeguarding training within our own organisation and among religious institutes, consumer's rights and education training for GSMF mission partners and social and environmental impact monitoring training for communities.

Throughout this partnership we have seen an enhancement of quality of our programs and as a new organization, GSMF benefitted by the process of capacity building and seeing so many of our partners gain skills and confidence. As an organisation, our profile has gone up among our stakeholders and local partners. The capacity gaps that were identified were met with since the assurance of support was there from our Sisters in Province of UK. Our training programs have also allowed us to interact with many Civil Society Organisations and the activities they participate in, which has also gained us greater visibility within the community.

Our dreams for this country continue to grow as we see the great enthusiasm of our people to build a nation of prosperity and peace based on justice. We believe with them, another peaceful and prosperous Myanmar is possible for everyone. In that journey our commitment will continue. To all our supporters and those who believe in us, we owe a debt of gratitude.

This year we also sponsored the studies of Sister Elizabeth Joseph from Myanmar who is seeking to obtain a Master's Degree in Education to benefit the Mission in her country.

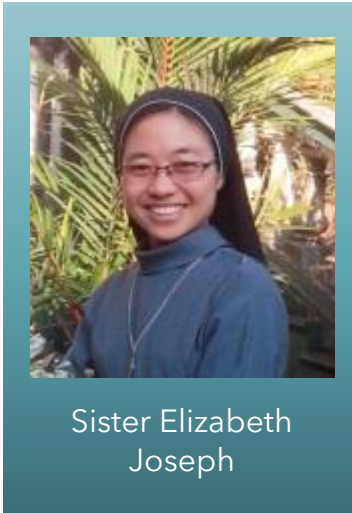


International Partnerships (continued)

Myanmar (Burma) (continued)

Partnership with Good Shepherd Sisters (continued)

Future Plans (continued)



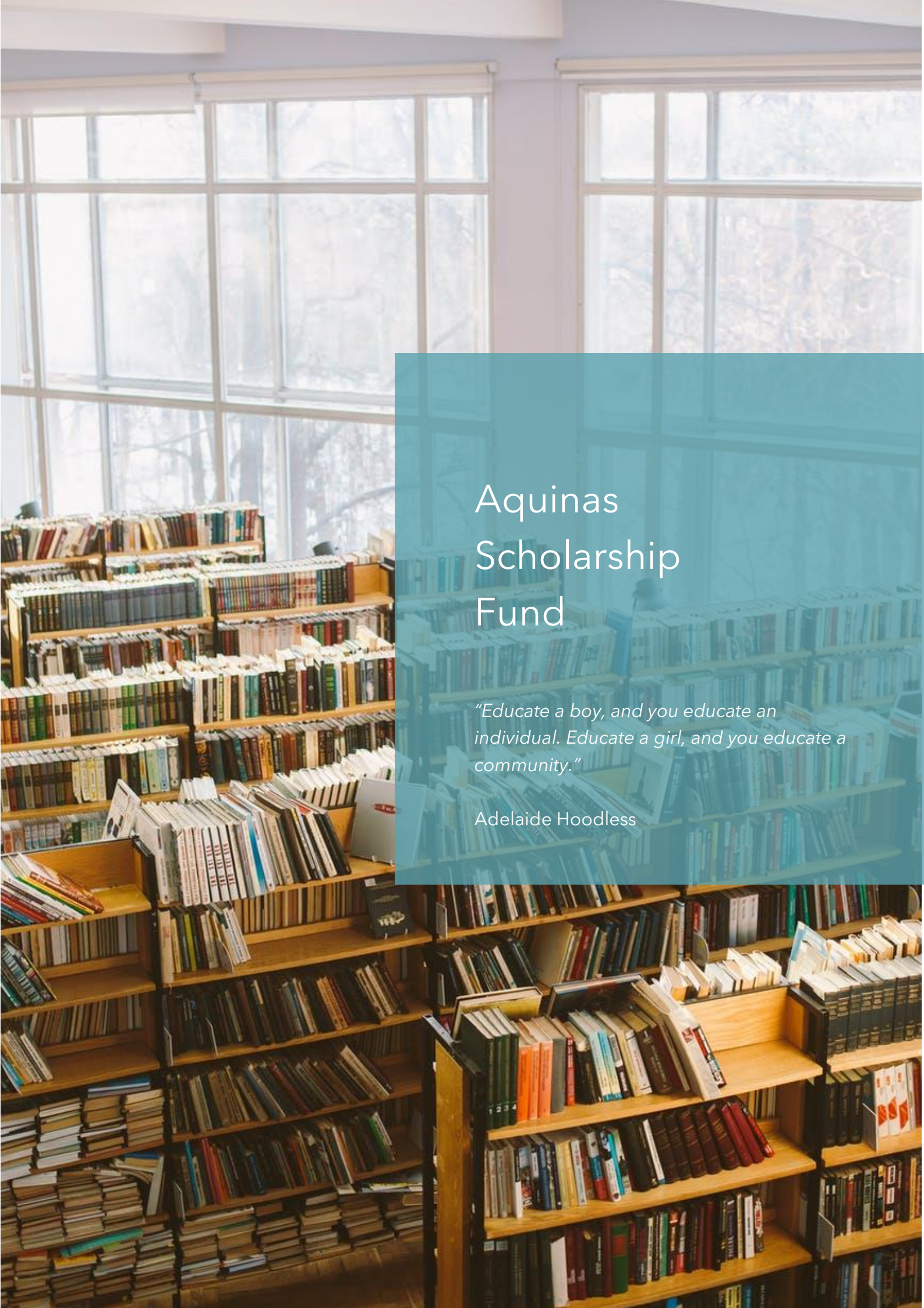
Sister Elizabeth Joseph RGS, East Asia Province writes:

“Dear Sister Rose Mary Kean, with all my heart I would like to thank you for sponsoring my studies to pursue Master’s Degree in Education Major in Guidance and Counselling.

Sister Regina Htoo, my unit leader told me that they would like me to pursue this as capacity building for the Good Shepherd mission in Myanmar. She said that we need a counsellor for the children and she knew I love the children. I decided to try my best because I know they trusted me that I would be able to make it. She let me know that the study is a sponsored by you, I was very happy.

Now I have completed my program within two-year time in spite of the many limitations brought about by COVID-19. I encountered a number of personal transformation as I entered into mental health profession. And I learned to become more compassionate to myself and to others. Children and adolescents have taken a large place in my heart even before I made my first profession when I worked with them.

I came to the Philippines to learn in a similar context and culture so that I will be able to help our children better. I chose Miriam College because it trains women leaders and its core values are similar to the Good Shepherd values. In the end of my studies, I proposed an intervention program to enhance the self-efficacy of the adolescent girls in contact with the justice system. In the later part of my studies, COVID-19 pandemic hit the world and we were worried that Miriam College would close the school and refund the comprehensive exam fee and we might need to stop everything. However, the school made it possible that I could complete it in the mid-year term. The journey was not that smooth, but God was there with me along the way. I am sincerely grateful to you, dear Sister Rose Mary, for your generosity to me, to our Province and to our girls.”



Aquinas Scholarship Fund

“Educate a boy, and you educate an individual. Educate a girl, and you educate a community.”

Adelaide Hoodless



Aquinas Scholarship Fund

Safeguarding of minors is a priority for our Congregation worldwide and Sisters are encouraged to engage in professional training so that safeguarding underpins the work being undertaken with vulnerable children. This is particularly important in developing countries where many kinds of exploitation of children go unnoticed and children and families are unaware of their human rights. Each year we allocate £40,000 to this important fund and this year we have had eleven students benefit from the scholarship.

The following summary is taken from a report by Sister Yolanda Bourbon, Congregational Treasurer:

The Congregation is committed to ensure capacity building of Sisters and lay partners for mission effectiveness. An Education Survey conducted by the Congregational Leadership Team in 2016 confirmed that the education level of Sisters within the Congregation is unequal. While many Sisters are well educated, there are some Sisters who have not had the opportunity for higher education. The Generalate in Rome has been receiving requests from worldwide Units for financial support of Sisters who need to take further professional education.

We would like to acknowledge, with gratitude, the Unit of Great Britain for providing financial support from their Thomas Aquinas Scholarship Fund for the further education of Sisters from various Units, particularly over the last three years.

The Covid-19 pandemic significantly affected the studies of the Sisters. Classes in the classroom setting were suspended and replaced with online learning platforms or temporarily cancelled. Those who planned to study outside of their country were not able to travel and had to change the plan. These difficulties experienced by the students challenged them to be creative and to consider the difficulties as new opportunities for learning.

One of the Sisters who was funded by the Aquinas Scholarship Fund was Sister Jane Kajira Rwanda from Kenya (Province of Eastern Central Africa). Sister Jane enrolled in a Bachelor of Education course at the Catholic University of Eastern Africa in 2019. This is a two-year study course which will reach completion in 2021.



Aquinas Scholarship Fund (continued)

Sister Jane Kajira Rwanda RGS, Eastern Central Africa Province writes:

“May I take this chance to thank you for your continued support of my education despite many challenges, especially those brought about by Covid-19.

Personally, I have faced challenges of learning online and taking exams on the same platform but overcame them since that was the only way to go for everyone. This experience has not left me the same person I was before the pandemic, since I am more equipped with computer literacy that I can hold discussion, meetings, classes through online, despite distance and time. This skill will help me in future in the mission where I will be sent to since our schools and the whole world is adjusting and embracing the new normal and the reality of today.

Thanks once again for your kindness, generosity and support you have given to me. May God bless you abundantly.”



Sr Jane Kajira
Rwanda

Another of the Sisters who was funded by the Aquinas Scholarship Fund was Sister Arul Nijanthiny from Sri Lanka (Province of Sri Lanka/Pakistan). Sister Arul enrolled in a Bachelor of Social Work course at the Anugraha Institute of Social Sciences, India in 2018. This is a three-year course which will reach completion in 2021.

Sister Arul Nijanthiny RGS, Sri Lanka/Pakistan Province writes:

“I am grateful for the opportunity to do my studies in India. Now, I am in the final semester and I will be completing my studies by June 2021. With regard to my academic curriculum, I pursued my studies through online classes for the past one-year and from April 2021, I am back to the pavilion with the classes. Life is quite interesting as a social work student and it is a very good learning.

I was placed for my block placement in a Non-Government Organisation (NGO) last month. It is a living experience in an NGO at Periyakulam, Theni District, India known as SARWODEEP. I had a wonderful experience in working with women and children. As we, the Good Shepherd Sisters are called to work for women and children, I was reminded by our Charism to work hard for the empowerment of the downtrodden, destitute, broken and marginalised. I am happy to see that an NGO has formed self help groups in the villages through which the women earn for their livelihood. On the whole, I have learnt many things professionally, as well as personally. It is a life learning experience which I never had. So once again, I thank all of you who are helping me for my studies. May God bless us all.”



Donations

"You have not lived today until you have done something for someone who can never repay you."

John Bunyan



Donations

Donations given by the Charity Year Ended 31 March 2021

General Donations – hardship fund (inc. Covid 19 Crisis & Past Employees)	£55,178
Angola/Mozambique (Final payment)	£50,000
Aquinas Scholarship (Roma)	£40,000
Mission Development Fund	£6,280
Anawim (Finance Officer Salary)	£17,000
Christmas Donations & Gifts	£19,500
Congregation Administration Rome	£35,000
Good Shepherd International Fund – Vietnam (Year 1 of 3)	£25,000
<i>* Please Note: This payment has been sent to the Mission Development Office in Rome but is currently on hold whilst we await approval from the Vietnam Government on building of the new Convent</i>	
TOTAL	£247,958

In addition to the above donations the Charity gave £30,000 to Brushstrokes which was the second instalment of £150,000 committed to and accounted for in the year to 31 March 2019.

** Please note that we have not been able to allocate the usual amounts of donations to areas that we normally would i.e. international partnerships due to the Covid-19 pandemic and Sisters travel being restricted globally. However, we have made donations to help with the Covid-19 crisis itself*



Donations (continued)

Donation to Philippines

Between the months of October and November 2020, two strong typhoons devastated many of the regions and Provinces in the Philippines. In response to the emergency appeal by the Province of the Philippines, through our Hardship Fund, we donated £5,000 towards helping those affected rebuild their lives.

Sister Cielo Matuloy sent the following update along with her gratitude:

The Sisters of Our Lady of Charity of the Good Shepherd hold a presence through communities, programs, and lay mission partners in many of the areas that sustained devastation from the typhoons. With initial help from generous donors and partners, OLCGS began providing immediate life-saving support to those affected.



One of our Sisters helping locals to rebuild their damaged home

We visited the families of girls who have been under our care and with God's grace, all of them are safe. However, most of their homes and belongings were damaged or washed away. Our lay mission partners and staff also visited and provided immediate support. While most of our shelters and facilities for

women and girls were spared from the devastation, our Contemplative Sisters' convent, chapel, and a sisters' residence in Virac, Catanduanes needed major repairs.

In Quezon City, we centralized our relief operations. One of our schools, the St. Bridget School of Quezon City, opened its doors as temporary shelter for abandoned older persons whose shelters were submerged in flood and mud. In ways small and big, we express our profound solidarity with those affected - the Good Shepherd way.

So far, we have achieved the following:

- 1,000 Relief packs prepared and distributed containing food, water and hygiene items
- 6,050 Individuals assisted in Metro Manila, Isabela, Albay, and Catanduanes Island



- 800,000 - Raised PHP 800,000 cash in kind donations

Donations (continued)

Donation to Philippines (continued)

Enabling families to rise from the disaster provides us with a perfect pathway to allow us to address long term issues like gender-based violence and human trafficking in the future. Without proper housing and adequate livelihoods, the women and children will find themselves vulnerably exposed to gender violence.

We thank you for the generous aid your Province has given for the typhoon victims here in the Philippines.



● Property

The material resources of the congregation are at the service of our mission.

Const. 140



Property

All properties are used to facilitate the mission and ministries of the UK Province. The following properties are owned by the Charity.

Freehold Properties

Waterlooville - Portsmouth

Coldhill Farm - farmland and buildings - leased to tenant farmer
Cottage Farm - farmland and buildings leased to tenant farmer
149 Lovedean Lane - Single storey 2 bedroom detached house
9 Laurel Court - Semi-detached House
8 Laurel Court - Apartment

Bitterne Southampton

Redcote Convent - 11 bedroom detached house
Shalom - 6 bedroom detached house
Shales Road - 8 bedroom detached house

Ascot

Fairlight - 8 bedroom detached house

London

Yeldham Road - 2 bedroom terraced house

Birmingham

The Priory - 12 bedroom convent
2 St Laurence Road - 3 bedroom semi-detached house
4 St Laurence Road - 3 bedroom semi-detached house
91 Salisbury Road - 6 bedroom semi-detached house

Liverpool

18 Gypsy Lane- Cottage, occupied by a former employee and his family.

Manchester

Good Shepherd Convent - 30 bedroom, detached house for retired Sisters
St. Euphrasia's Care Home - 14 bedroom, care facility for elderly and infirm Sisters
Latrigg Crescent - 2 bedroom, semi-detached house, occupied by an employee.

Bishopton

1 semi-detached house



Property (continued)

Leasehold properties

London

Burberry Court - 3 bed flat
Sparkford Gardens - 2 bed flat
4 apartments in Sheltered Accommodation

Cheshire

11 Hanna Court - 1 bed Apartment

Birmingham

Middlepark Drive - 2 bed Apartment

Glasgow

Old Rutherglen road - 2 bed flat
Pollockshaw Road - 2 bed flat

Edinburgh

Liberton - 2 bed flat
Roseburn drive - 1 bed flat (sheltered accommodation)
Liberton Road - 1 bed flat (sheltered accommodation)

During the year to 31 March 2021, a two bedroomed property, April Close in Southampton, was sold.

Other Assets

The Charity owns cemeteries in Colinton, Edinburgh; Bishopton; Newcastle; Blackley, Manchester; Northfield, Birmingham; Troy, Monmouth; Bartestree, Herefordshire; Staplehurst, Kent; Redcote, Bitterne; St. Michael's, Waterlooville.

The Charity also owns land in Blackley, Manchester.



Future Goals 2021-2022

- To continue to restructure the Province according to changing needs.
- To continue to network with our Sisters globally in order to develop the Mission for public benefit.
- To build on our partnerships: Anawim, Brushstrokes and Sophia House
- To continue to develop further international partnerships with Provinces in our Congregation
- Construction of a new building for supported living for our Sisters in Manchester began in July 2019, along with preparations for the sale of the current convent building.
- To set up a new grant making project for the benefit of women in difficulties.

Approved for and on behalf of the Trustees:

Anne Josephine Carr

Trustee

Date of approval: 5 January 2022



Independent auditor's report

Independent auditor's report to the Trustees of The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO

Opinion

We have audited the accounts of The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.



Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and



Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ 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 trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 January 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Statement of financial activities: Year to 31 March 2021

Notes	Unrestricted funds £	Restricted funds £	Special trust fund £	2021 Total funds £	Unrestricted funds £	Restricted funds £	Special trust fund £	2020 Total funds £	
Income from:									
Donations and legacies	1	717,106	—	—	717,106	632,614	—	—	632,614
Investments and interest receivable	2	1,385,391	137,722	—	1,523,113	1,284,527	121,723	—	1,406,250
Charitable activities									
· Fees and charges for care services		179,115	—	—	179,115	169,665	—	—	169,665
Other sources									
· Government grants – Coronavirus infection control		—	45,186	—	45,186	—	—	—	—
· Surplus on disposal of tangible fixed assets	3	62,374	—	—	62,374	255,942	—	—	255,942
· Miscellaneous sources		9,146	—	—	9,146	23,811	—	—	23,811
Total income		2,353,132	182,908	—	2,536,040	2,366,559	121,723	—	2,488,282
Expenditure on:									
Raising funds									
· Investment management fees		11,911	17	—	11,928	38,024	214	—	38,238
Charitable activities									
· Provision of care services	4	61,603	490,161	—	551,764	61,603	455,094	—	516,697
· Support of members of the Congregation and their Ministry	5	1,158,686	419,187	—	1,577,873	1,167,051	447,994	—	1,615,045
· Donations and support of missions	6	247,958	—	—	247,958	182,672	—	—	182,672
Total expenditure		1,480,158	909,365	—	2,389,523	1,449,350	903,302	—	2,352,652
Net income (expenditure) before net investment gains (losses)	8	872,974	(726,457)	—	146,517	917,209	(781,579)	—	135,630
Net investment gains (losses)									
· Investment property		—	—	—	—	(14,320)	—	—	(14,320)
· Listed investments	13	7,686,015	875,863	—	8,561,878	(2,676,248)	(391,614)	—	(3,067,862)
Net income (expenditure) and net movement in funds		8,558,989	149,406	—	8,708,395	(1,773,359)	(1,173,193)	—	(2,946,552)
Fund balances at 31 March 2020		52,764,080	2,218,174	55,000	55,037,254	54,537,439	3,391,367	55,000	57,983,806
Fund balances at 31 March 2021		61,323,069	2,367,580	55,000	63,745,649	52,764,080	2,218,174	55,000	55,037,254

All recognised gains and losses are included in the above statement of financial activities.



Balance sheet: 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		11,149,837		9,901,023
Investments					
. Listed investments	13		46,890,711		39,292,094
. Investment property	13		2,199,999		2,199,999
Programme related investments	14		250,000		250,000
Total fixed assets			60,490,547		51,643,116
Current assets					
Debtors	15	645,558		35,841	
Short term deposits		1,065,388		1,409,306	
Cash at bank and in hand		2,219,918		2,474,354	
Total current assets		3,930,864		3,919,501	
Liabilities:					
Creditors: amounts falling due within one year	16	(615,762)		(435,363)	
Net current assets			3,315,102		3,484,138
Total assets less current liabilities			63,805,649		55,127,254
Creditors: amounts due after one year	17		(60,000)		(90,000)
Total net assets			63,745,649		55,037,254
The funds of the Charity:					
Income funds					
Restricted funds	18		2,367,580		2,218,174
Special trust fund	21		55,000		55,000
Unrestricted funds					
. Tangible fixed assets fund	19		5,821,703		5,870,455
. Designated funds	20		38,716,123		35,020,490
. General funds			16,785,243		11,873,135
			63,745,649		55,037,254

Approved by and signed
on behalf of the Trustees by:

Anne Josephine Carr
Trustee

Approved by the trustees on: 5 January 2022



Statement of cash flows: Year to 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(2,099,567)	(1,415,577)
Cash flows from investing activities:			
Investment income and interest received		1,530,531	1,401,558
Proceeds from the disposal of tangible fixed assets		239,316	571,409
Purchase of tangible fixed assets		(1,231,895)	(835,986)
Proceeds from the disposal of investments		2,069,729	18,795,807
Purchase of investments		(1,788,158)	(18,469,705)
Net cash provided by investing activities		819,523	1,463,083
Change in cash and cash equivalents in the year		(1,280,044)	47,506
Cash and cash equivalents at 31 March 2020		4,973,952	4,926,446
Cash and cash equivalents at 31 March 2021	B	3,693,908	4,973,952

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	8,708,395	(2,946,552)
Adjustments for:		
Depreciation charge	172,719	186,648
(Gains) losses on investments	(8,561,878)	3,067,862
Investment income and interest receivable	(1,523,113)	(1,406,250)
Surplus on disposal of tangible fixed assets	(62,374)	(255,942)
(Increase) decrease in debtors	(617,135)	1,734
Decrease in creditors	(216,181)	(63,077)
Net cash used in operating activities	(2,099,567)	(1,415,577)



B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	2,219,918	2,474,354
Short term deposits (less than three months)	1,065,388	1,409,306
Cash held by investment managers	408,602	1,090,292
Total cash and cash equivalents	3,693,908	4,973,952

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the above cash and cash equivalents.



Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared for the year to 31 March 2021 and comparative information is provided in respect to the year to 31 March 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ assessing the probability of the receipt of legacy income;
- ◆ estimating accrued expenditure;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ assessing the recoverability of outstanding debtors for residential and care home fees;
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the retirement fund; and
- ◆ the estimation of future income and expenditure flows for the purpose of assessing going concern.



Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees acknowledge the existence of Covid-19, and the fact that it is outside of the control of the Charity and that it has had a wide ranging impact on society generally. The Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the Charity's control.

Covid-19 has limited the Charity's work since March 2020 including interactions and operations since lockdown began. The Charity has addressed these challenges by using alternative forms of communication – in particular Zoom conferencing, emails and telephone to continue to reach out and minister with limitations.

The Trustees do not consider that there will be any material impact on income or expenditure and, therefore, on the Charity's financial position.

Therefore, the Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2022, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from fees and charges for care services and other income including the surplus on the disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious sisters received under Gift Aid or deed of covenant, are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

**Income recognition** (continued)

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the Charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Income derived from the levying of fees and charges for care services is measured at the fair value of the consideration received or receivable, excluding discounts and rebates.

The surplus on disposal of tangible fixed assets is defined as the difference between the gross proceeds received and the net book value of the asset immediately prior to disposal after deducting any costs directly associated with the disposal.

Income from the Government in respect to the Covid-19 pandemic is accounted for when the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Other income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Expenditure on raising funds includes expenditure associated with raising funds for the Charity. This comprises those investment management fees charged directly to the Charity. Fees in respect to those investments which comprise pooled investment vehicles, including common investment funds, are inherent within the relevant investment holding.



Expenditure recognition (continued)

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the provision of care services at the Charity's care home in Blackley, Manchester, direct and support costs in respect to the support of members of the Congregation and enabling their ministry (including governance costs) and the provision of charitable grants and donations

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are identifiable in respect to each charitable activity and hence they are allocated to the appropriate heading directly. There has been no apportionment between headings in the statement of financial activities.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Governance costs are allocated in full to support of members of the Congregation and their ministry.

Tangible fixed assets

◆ Land and buildings

Non-specialised buildings

Non-specialised buildings (freehold and long leasehold) are defined as those designed as, and used wholly or mainly for, private residential use. Those owned as at 1 April 2016 are included in these accounts at their net book value as at that date, being the date on which they were transferred to the Charity. This net book value equates to their cost or deemed cost (as defined by FRS 102) as at that date. Additions since 1 April 2016 are included at cost. No depreciation is charged on such buildings. Their value and condition are reviewed annually by the trustees who are satisfied that their residual value is not materially less than their book value.

Specialised buildings

Specialised buildings comprise the Charity's care homes, health care establishments and large residential convents. Those owned at 1 April 2016 are included in these accounts at their net book value as at that date, being the date on which they were transferred to the Charity. This net book value equates to their cost or deemed cost (as defined by FRS 102) minus accumulated depreciation as at that date. Additions since 1 April 2016 are included at cost. Depreciation is provided at 2% per annum on a straight line basis in order to write off the buildings over their estimated useful life to the Charity.



Tangible fixed assets (continued)

◆ **Furniture, equipment and motor vehicles**

Expenditure on the purchase and replacement of furniture and equipment and motor vehicles costing more than £2,000 is capitalised and depreciated over a five year period on a straight-line basis.

Fixed asset listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Fixed asset property investments

The valuation of investment properties (not occupied by the Charity), which are rented out, is based on current open market valuation. These properties are not depreciated.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.



Pension contributions

The Charity offers its employees membership of a defined contribution pension scheme administered by NOW Pensions Trustees Limited. Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers conferred under the Pension Act 2008.

Fund structure

The income funds of the Charity are, in the main, unrestricted and therefore are available for use in furtherance of the Charity's objectives at the discretion of the Trustees. Within the total unrestricted funds of the Charity the Trustees have identified those unrestricted funds representing the net book value of tangible fixed assets other than those applied for care services (see note 19) and amounts designated for specific purposes (see note 20).

Details of funds raised for a specific purpose, or subject to donor imposed conditions, and therefore restricted, are given in note 18.

The special trust fund comprises property assets which are held on trust by the Charity (see note 21).

Services provided by members of the Congregation

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided by the members of the Congregation.



Notes to the accounts

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Salaries and pensions of individual religious received under gift aid compliant deed of covenant	591,801	—	591,801	601,061	—	601,061
Legacies and other donations	125,305	—	125,305	31,553	—	31,553
	717,106	—	717,106	632,614	—	632,614

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Investment income from:						
Equities	267,663	2,286	269,949	366,522	583	367,105
Government stock	2,220	19	2,239	2,182	20	2,202
Common investment funds or Charity Authorised Investment Funds	908,794	134,716	1,043,510	787,029	117,616	904,645
Fixed interest	82,105	701	82,806	59,972	3,376	63,348
Interest on cash held by investment managers	48	—	48	13,792	128	13,920
	1,260,830	137,722	1,398,552	1,229,497	121,723	1,351,220
Bank interest	7,773	—	7,773	17,980	—	17,980
Rental income	116,788	—	116,788	37,050	—	37,050
	1,385,391	137,722	1,523,113	1,284,527	121,723	1,406,250

3 Income from: Surplus on disposal of tangible fixed assets

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Surplus on disposal of:						
. Leasehold property	50,317	—	50,317	247,492	—	247,492
. Motor vehicles	12,057	—	12,057	8,450	—	8,450
	62,374	—	62,374	255,942	—	255,942



4 Expenditure on: Provision of care services

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Staff costs	—	356,158	356,158	—	339,695	339,695
Premises	61,603	70,076	131,679	61,603	34,700	96,303
Supplies and services	—	53,245	53,245	—	67,959	67,959
Management and administration expenses	—	10,682	10,682	—	12,740	12,740
	61,603	490,161	551,764	61,603	455,094	516,697

5 Expenditure on: Support of members of the Congregation and their Ministry

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Staff costs	424,894	157,160	582,054	439,484	166,833	606,317
Premises	327,121	136,710	463,831	283,218	116,882	400,100
Sisters' living and ministry expenses	328,109	124,174	452,283	307,308	160,274	467,582
Education, training and spiritual renewal	2,294	1,143	3,437	9,083	4,005	13,088
Governance costs (note 7)	76,268	—	76,268	127,958	—	127,958
	1,158,686	419,187	1,577,873	1,167,051	447,994	1,615,045

6 Expenditure on: Donations and support of missions

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Donations to Generalate of the Congregation	35,000	—	35,000	35,000	—	35,000
Donations to Congregational projects in Angola, Myanmar and Sri Lanka	75,000	—	75,000	25,000	—	25,000
Other Congregational donations						
Aquinas Scholarships	40,000	—	40,000	40,000	—	40,000
Donation to Anawim	17,000	—	17,000	17,000	—	17,000
Donations to other institutions	80,958	—	80,958	65,672	—	65,672
	247,958	—	247,958	182,672	—	182,672

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Other professional fees	72,128	—	72,128	88,951	—	88,951
Meeting costs	4,140	—	4,140	39,007	—	39,007
	76,268	—	76,268	127,958	—	127,958



8 Net income (expenditure) before net investment gains (losses)

This is stated after charging (crediting):

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Staff costs (note 9)	424,894	513,318	938,212	439,484	506,528	946,012
Depreciation	172,719	—	172,719	186,648	—	186,648
Surplus on disposal of tangible fixed assets (note 3)	(62,374)	—	(62,374)	(255,942)	—	(255,942)
Auditor's remuneration (including VAT)						
. Statutory audit						
- Current year	33,508	—	33,508	29,280	—	29,280
- Prior year	9,360	—	9,360	5,121	—	5,121
. Other services - advisory	25,190	—	30,850	34,112	—	34,112

9 Staff costs and remuneration of key management

	2021 £	2020 £
Staff costs during the year were as follows:		
Wages and salaries	850,206	854,953
Social security costs	50,824	52,346
Pension contributions	32,185	38,713
Redundancy payments	4,997	—
	938,212	946,012

Staff costs per function were as follows:

Charitable activities		
. Provision of care services	356,158	339,695
. Support of members of the Congregation and their Ministry	582,054	606,317
	938,212	946,012

No employee earned £60,000 per annum or more (including taxable benefits) during the year (2020 - no employee).

The average number of employees during the year, calculated on an average headcount basis and analysed by function, was as follows:

	2021 Average	2020 Average
Charitable activities		
. Provision of care services	21	21
. Support of members of the Congregation and their Ministry	38	39
	59	60



9 Staff costs and remuneration of key management (continued)

The Trustees consider that they together with the Finance Administrator, the Care Home Manager of St Euphrasia's Care Home, the Care Home Manager at Redcote Care Home and the Blackley Convent Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

The total remuneration (including taxable benefits, employers' national insurance and pension contributions) of the key management personnel for the year was £156,706 (2020 - £123,239).

10 Trustees' expenses and remuneration and transactions with trustees

As members of the Congregation, the Trustees' living and personal expenses during the year were borne by the Charity but they received no remuneration or reimbursement of expenses in connection with their duties as Trustees or members of key management during the year.

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £57,007 (2020 - £45,456).

11 Taxation

The English Province of the Congregation of our Lady of Charity of the Good Shepherd CIO is a registered charity and, therefore, is not liable to taxation on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.



12 Tangible fixed assets

	Land and buildings					Total £
	Freehold		Long leasehold	Furniture and equipment £	Motor vehicles £	
	Non- specialised £	Specialised £	Non- specialised £			
Cost or valuation						
At 1 April 2020	2,689,881	6,927,836	1,901,053	123,901	185,928	11,828,599
Additions	176,770	1,421,706	—	—	—	1,598,476
Disposals and elimination of fully written down items	(186,257)	—	—	—	(32,466)	(218,723)
At 31 March 2021	<u>2,680,394</u>	<u>8,349,542</u>	<u>1,901,053</u>	<u>123,901</u>	<u>153,462</u>	13,208,352
At cost	2,474,530	5,548,562	1,901,053	123,901	153,462	10,201,508
At deemed cost (based on 1995 valuation)	205,864	2,800,980	—	—	—	3,006,844
	<u>2,680,394</u>	<u>8,349,542</u>	<u>1,901,053</u>	<u>123,901</u>	<u>153,462</u>	13,208,352
Depreciation						
At 1 April 2020	140,063	1,508,303	31,462	98,137	149,611	1,927,576
Charge for the year	—	132,525	—	18,890	21,304	172,719
On disposals and eliminated of fully written down items	(9,314)	—	—	—	(32,466)	(41,780)
At 31 March 2021	<u>130,749</u>	<u>1,640,828</u>	<u>31,462</u>	<u>117,027</u>	<u>138,449</u>	2,058,515
Net book values						
At 31 March 2021	2,549,645	6,708,714	1,869,591	6,874	15,013	11,149,837
At 31 March 2020	<u>2,549,818</u>	<u>5,419,533</u>	<u>1,869,591</u>	<u>25,764</u>	<u>36,317</u>	9,901,023

Long leasehold land and buildings are held on leases substantially in excess of 50 years.

As permitted under Financial Reporting Standard FRS 102, the Charity has adopted a policy of not revaluing its tangible fixed assets. Land and buildings owned at 1 April 2016 are included in the accounts at their net book value as at that date, being the date on which they were transferred to the Charity. This is defined as original cost or deemed cost (as defined by FRS 102) minus accumulated depreciation where relevant. All other assets owned at 1 April 2016 are stated at their net book value as at that date, being the date on which they were transferred to the Charity and equating to their original cost less depreciation. All assets acquired on or after 1 April 2016 are valued at cost less accumulated depreciation where relevant.

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

The historical cost of the land and buildings included above at a valuation cannot be ascertained with accuracy.



12 Tangible fixed assets (continued)

Capital commitments

At 31 March 2021, the Charity had the following capital commitments in respect to additions to freehold land and buildings:

	2021 £	2020 £
Contracted but not provided for	78,000	1,100,000
Authorised but not contracted for	—	—

13 Investments

	2021 £	2020 £
Listed investments		
Market value at 1 April 2020	38,201,802	41,105,766
Additions at cost	1,788,158	18,469,705
Disposals (proceeds: £2,069,729; gains: £159,772)	(1,909,957)	(17,790,815)
Net unrealised investment (losses) gains	8,402,106	(3,582,854)
Market value at 31 March 2021	46,482,109	38,201,802
Cash held by investment managers for re-investment		
	408,602	1,090,292
	46,890,711	39,292,094
Cost of listed investments	38,192,140	38,375,800
Investment properties		
At 1 April 2020	2,199,999	2,689,999
Disposals	—	(490,000)
Revaluation	—	—
At 31 March 2021	2,199,999	2,199,999

The listed investments at 31 March 2021 comprised the following:

	2021 £	2020 £
UK Equities	5,832,107	4,449,533
UK Fixed Interest	1,165,121	1,325,285
Overseas Equities	5,519,209	4,054,322
Overseas fixed interest fund	192,326	185,302
UK Common Investment Funds or Charity Authorised Investment Funds	33,773,346	28,187,360
	46,482,109	38,201,802



13 Investments (continued)

All listed investments held directly or through funds were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2021:

	Value of holding £	Percentage of the market value %
Blackrock Catholic Charities Growth & Income A Inc	9,926,715	21.36
Sarasin Endowments Fund Class A Inc	23,310,218	50.15

The investment properties were revalued by the trustees at 31 March 2019 on an open market basis with the assistance of professionals with knowledge of the localities in which the properties are situated. The trustees do not consider that there has been any further material change in value.

14 Programme related investments

The Charity leases one of its properties in Birmingham at a peppercorn rent to Jericho, an organisation that uses the property for purposes consistent with the Charity's charitable objectives. The property, which was previously shown as an investment property, was reclassified as a programme related investment in 2019. The value at which the programme related investment is included in the accounts is equivalent to its net book value immediately prior to reclassification.

	2021 £	2020 £
At 1 April 2020 and at 31 March 2021	250,000	250,000

15 Debtors

	2021 £	2020 £
Investment income	13,085	20,503
Investment sale proceeds due	522,122	—
Prepayments	12,172	8,318
Other debtors	42,609	7,020
Accrued income	55,570	—
	645,558	35,841

**16 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Monies held on behalf of individual members of the Congregation	32,995	146,154
Expense creditors and accruals	124,866	69,949
Additions to tangible fixed assets	366,581	179,838
Care fees received in advance	—	8,422
Other creditors	61,320	1,000
Grants payable	30,000	30,000
	615,762	435,363

17 Creditors: amounts falling due after one year

	2021	2020
	£	£
Grants payable	60,000	90,000



18 Restricted funds

The income funds of the Charity include restricted funds comprising the following:

	At 1 April 2020 £	Income £	Expenditure £	Investment gains £	At 31 March 2021 £
St Mary's Home fund	111,590	3,347	(5)	20,375	135,307
International funds	283,362	8,499	(13)	51,740	343,588
Finchley fund	1,823,222	125,876	(887,473)	803,748	1,865,373
Covid 19 fund	—	45,186	(21,874)	—	23,312
	<u>2,218,174</u>	<u>182,908</u>	<u>(909,365)</u>	<u>875,863</u>	<u>2,367,580</u>

	At 1 April 2019 £	Income £	Expenditure £	Investment losses £	At 31 March 2020 £
St Mary's Home fund	116,005	3,511	(60)	(7,866)	111,590
International funds	294,576	8,915	(154)	(19,975)	283,362
Finchley fund	2,980,786	109,297	(903,088)	(363,773)	1,823,222
	<u>3,391,367</u>	<u>121,723</u>	<u>(903,302)</u>	<u>(391,614)</u>	<u>2,218,174</u>

St Mary's Home fund

The assets of this fund are used exclusively for the support of the religious, educational and welfare work of the Order among girls and young women, preferably in Hampshire. The assets are not to be used for the general purposes of the Congregation and, therefore, the Trustees consider this fund to be restricted.

International funds

The funds are restricted to work carried out by the Congregation overseas.

Finchley fund

The Finchley fund represents sale proceeds from the disposal of a property held at Finchley, London, together with the proceeds from past part disposals of other property on the same site. Under the terms of the trust deed under which the property was held, any proceeds from the disposal of the property must be applied in England.

Covid 19 fund

This is funding specifically for infection control at St Euphrasia's.



19 Tangible fixed assets fund

	2021 £	2020 £
At 1 April 2020	5,870,455	6,130,587
Net movement in year	(48,752)	(260,142)
At 31 March 2021	5,821,703	5,870,455

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets excluding those used for care services. A decision was made to separate this fund from the general fund and other designated funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

20 Designated funds

The income funds of the Charity include the following designated funds, which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 April 2020 £	New designations £	Utilised/ released £	At 31 March 2021 £
Anawim support fund	166,984	—	(17,000)	149,984
Congregational giving fund	15,574,555	3,800,153	—	19,374,708
Care services – Blackley	2,109,558	—	(119,320)	1,990,238
Care services – Southampton	1,162,700	—	(28,200)	1,134,500
Southampton development fund	—	1,500,000	—	1,500,000
Retirement reserve	16,000,000	—	(1,500,000)	14,500,000
Grant making fund	—	60,000	—	60,000
National Inquiry fund	6,693	—	—	6,693
	35,020,490	4,360,153	(1,664,520)	38,716,123

	At 1 April 2019 £	New designations £	Utilised/ released £	At 31 March 2020 £
Anawim support fund	183,984	—	(17,000)	166,984
Congregational giving fund	16,363,127	—	(788,572)	15,574,555
Care services – Blackley	2,001,541	108,017	—	2,109,558
Care services – Southampton	1,190,900	—	(28,200)	1,162,700
Retirement reserve	16,000,000	—	—	16,000,000
National Inquiry fund	6,693	—	—	6,693
	35,746,245	108,017	(833,772)	35,020,490

◆ *Anawim Support fund*

A fund has been designated to recognise the Charity's commitment to provide support to Anawim – Women Working Together (Charity Registration Number: 1159706).



20 Designated funds (continued)

◆ *Congregational giving fund*

The Congregational giving fund represents money set aside to generate income which will be applied towards the making of grants both to charities generally and also to the international Congregation.

◆ *Care services funds*

These funds represent the net assets employed by each of the Charity's care homes. Such assets are essential to the continued operation of the homes and, therefore, have been designated as separate funds.

◆ *Southampton development fund*

This comprises monies set aside towards the development of a new convent/care facility for older sisters in Southampton.

◆ *Retirement reserve*

This consists of monies which the Trustees have set aside in order to provide for the Sisters in their retirement. The amount of the fund has been calculated using actuarial principles, but having regard to the resources actually available.

◆ *Grant making fund*

Funds have been set aside for a new grant making scheme which will focus on women and children in need.

◆ *National Inquiry fund*

This fund represents monies set aside to meet potential legal and related costs in respect to the ongoing national Inquiries into child sexual abuse in both England and Wales and in Scotland.

21 Special trust fund

	At 1 April 2020 £	Income £	Expenditure £	Investment gains £	At 31 March 2021 £
The Poncia Trust	55,000	—	—	—	55,000

	At 1 April 2019 £	Income £	Expenditure £	Investment gains £	At 31 March 2020 £
The Poncia Trust	55,000	—	—	—	55,000

The Poncia Trust

The special trust fund represents the Poncia Trust for which the Charity acts as trustee. The assets of the Poncia Trust comprise a property located at The Priory, 2 Maryland Drive, Birmingham B31 2AR and are held by the Trust as permanent endowment for the furtherance of the religious and other charitable work of the Congregation in the city or vicinity of Birmingham. In accordance with a vesting Direction dated 29 June 2018, the property is held by the Charity.



22 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Special trust fund £	Total funds £
Fund balances at 31 March 2021 are represented by:						
Tangible fixed assets	—	5,821,703	5,273,134	—	55,000	11,149,837
Investments	13,280,141	—	33,442,989	2,367,580	—	49,090,710
Programme related investments	250,000	—	—	—	—	250,000
Net current assets	3,315,102	—	—	—	—	3,315,102
Long term creditors	(60,000)	—	—	—	—	(60,000)
Total net assets	16,785,243	5,821,703	38,716,123	2,367,580	55,000	63,745,649

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Special trust fund £	Total funds £
Fund balances at 31 March 2020 are represented by:						
Tangible fixed assets	—	5,870,455	3,975,568	—	55,000	9,901,023
Investments	8,228,997	—	31,044,922	2,218,174	—	41,492,093
Programme related investments	250,000	—	—	—	—	250,000
Net current assets	3,484,138	—	—	—	—	3,484,138
Long term creditors	(90,000)	—	—	—	—	(90,000)
Total net assets	11,873,135	5,870,455	35,020,490	2,218,174	55,000	55,037,254

The total unrealised gains as at 31 March 2021 constitutes movements on revaluation and are as follows:

	2021 £	2020 £
Unrealised gains (losses) included above:		
On investments	8,289,969	(173,998)
Total unrealised gains (losses) at 31 March 2021	8,289,969	(173,998)
Reconciliation of movements in unrealised gains (losses)		
Unrealised (losses) gains at 1 April 2020	(173,998)	5,575,544
In respect to disposals of listed investments in the year	61,861	(2,166,688)
Net gains (losses) arising on revaluation of listed investments arising in the year	8,402,106	(3,582,854)
Total unrealised gains (losses) at 31 March 2021	8,289,969	(173,998)



23 Ultimate control and members' liability

The Charity, which is constituted as a CIO, was controlled throughout the period by The English Province of the Congregation of Our Lady of Charity of the Good Shepherd CIO by virtue of the fact that the Province Leader, who is the sole member of the CIO, appoints the trustees.

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

24 Contingent liabilities

A contingent liability arises in respect to claims that may arise as a result of allegations that have been made regarding the standard of care provided to children and young people in residential establishments operated by the Congregation in the past. There are currently two National Inquiries into historical child abuse in England and Wales and in Scotland. The Congregation and the Charity are co-operating in any way that they can to support the work of the Inquiries. The historic nature of these allegations mean that the trustees have only limited facts available to them and at present they are unable to quantify any possible liability should one arise.

25 Grant commitments

At 31 March 2021 the Trustees had committed to make grants subject to certain conditions being met by the intended recipients. Grants committed to overseas provinces of the Congregation comprised £nil to Angola (2020: £25,000 paid in 2021) and £50,000 to Vietnam (to be paid £25,000 in 2022 and £25,000 in 2023). The Trustees had also committed, for the foreseeable future, to part fund the salary costs of an employee at Anawim-Women Working Together amounting to £17,000 in the year to 31 March 2022 (2020: £17,000 paid in 2021).

26 Related party transactions

Sister Rosemary Kean, Sister Matilda Sinead Collier and Sister Anne Josephine Carr are trustees of 'Anawim-Women Working Together'. A £9,212 (2020: £1,000) donation was paid to Anawim in the year and part of a salary was financed at a total of £17,000 (2020: £17,000) and this commitment will continue into 2022 (see note 25).

Other than the receipt of donations from the Trustees (see note 10), there were no related party transactions during the year which required disclosure (2020 - none).

27 Post balance sheet events

In June 2021 a leasehold property in London was sold for net proceeds of just over £600,000. At 31 March 2021, the net book value of the property in these accounts amounted to £418,139.