

# 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

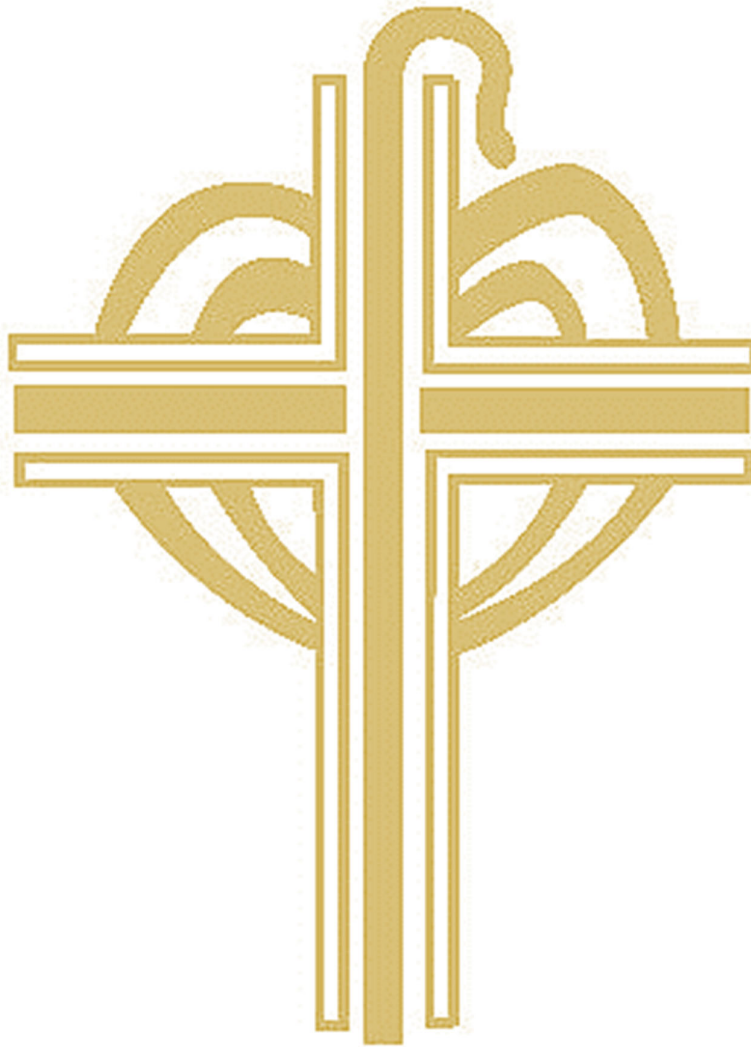
During the year the Charity's listed investments achieved an income yield of 2.8% (2024: 3.2%)

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



## Brvashstrokea Community Project



Weekly Community Caffe – Reducing isolation and building friendships over shared meals



Foodbank – Providing essential food support to families in need



Advice Sessions – Financial support and advice

Gardening – Working through grief by planting



## 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 Eufrasia, 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 Nguelela**

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

**Progress Report*****"A gratidão é memória da coração" diz Santa Maria Eufrásia***

*I, Sister Rosária Nguelela, 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	650	251	3,112	(660)
Books/Materials	1,090	57	278	7		63	126	511	579
Transportation	2,398	556	61	81		90	131	999	1,399
Final Monographs	1,907							-	1,907
Total in Euro	7,847	1,393	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	3,754	371	280		7,524	494
Foundation Course Fee	1,212	-	-	-		400	400	612
Proposal/Thesis Defense Fee	455	-	-	-		283	283	171
Comprehensive Exam	91	-	-	-			-	91
School Supplies, text books	630	93	11	-			44	547
Food and Personal supplies	2,303	-	-	-			-	2,303
Visa Extension, re-entry fees	200						-	200
Travel	606	-	-	-		454	454	152
Retreat	183	-	-	-			-	183
<b>TOTAL in USD</b>	<b>13,789</b>	<b>3,211</b>	<b>3,775</b>	<b>371</b>	<b>260</b>	<b>1,337</b>	<b>8,954</b>	<b>4,835</b>

## 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 90<sup>th</sup> 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
<b>TOTAL</b>	<b>£160,755</b>
<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](http://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 £
<b>Income from:</b>									
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	—	—	—	—
<b>Total income</b>		<b>3,287,767</b>	<b>18,492</b>	<b>—</b>	<b>3,306,259</b>	<b>2,799,848</b>	<b>197,575</b>	<b>—</b>	<b>2,997,423</b>
<b>Expenditure on:</b>									
Raising funds									
. Investment management fees (rebate)		(816)	—	—	(816)	(6,870)	—	—	(6,870)
Charitable activities									
. Provision of care services	4	797,413	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
<b>Total expenditure</b>		<b>3,434,115</b>	<b>11,065</b>	<b>55,000</b>	<b>3,500,180</b>	<b>2,031,119</b>	<b>583,977</b>	<b>—</b>	<b>2,615,096</b>
<b>Net (expenditure) income before net investment gains</b>	8	<b>(146,348)</b>	<b>7,427</b>	<b>(55,000)</b>	<b>(193,921)</b>	<b>768,729</b>	<b>(386,402)</b>	<b>—</b>	<b>382,327</b>
<b>Net investment gains</b>									
. Listed investments	13	21,066	240	—	21,306	2,854,311	252,638	—	3,106,949
<b>Net income (expenditure) and net movement in funds</b>		<b>(125,282)</b>	<b>7,667</b>	<b>(55,000)</b>	<b>(172,615)</b>	<b>3,623,040</b>	<b>(133,764)</b>	<b>—</b>	<b>3,489,276</b>
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
<b>Fund balances at 31 March 2025</b>		<b>67,283,289</b>	<b>559,419</b>	<b>—</b>	<b>67,842,708</b>	<b>67,408,571</b>	<b>551,752</b>	<b>55,000</b>	<b>68,015,323</b>

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

## Balance sheet: 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
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
<b>Total fixed assets</b>			<b>59,939,577</b>		<b>61,411,650</b>
<b>Current assets</b>					
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	
<b>Total current assets</b>		<b>8,017,314</b>		<b>6,748,184</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	16	(114,183)		(144,501)	
<b>Net current assets</b>			<b>7,903,131</b>		<b>6,603,683</b>
<b>Total net assets</b>			<b>67,842,708</b>		<b>68,015,323</b>
<b>The funds of the Charity:</b>					
<b>Income funds</b>					
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
			<b>67,842,708</b>		<b>68,015,323</b>

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 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(2,154,022)	(1,607,184)
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided by investing activities</b>		<b>902,531</b>	<b>248,532</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,251,491)</b>	<b>(1,358,652)</b>
<b>Cash and cash equivalents at 31 March 2024</b>		<b>4,082,488</b>	<b>5,441,140</b>
<b>Cash and cash equivalents at 31 March 2025</b>	B	<b>2,830,997</b>	<b>4,082,488</b>

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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(172,615)</b>	<b>3,489,276</b>
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(2,154,022)</b>	<b>(1,607,184)</b>

### 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
<b>Total cash and cash equivalents</b>	<b>2,830,997</b>	<b>4,082,488</b>

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
	<b>926,292</b>	<b>—</b>	<b>926,292</b>	<b>566,814</b>	<b>—</b>	<b>566,814</b>

### 2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Investment income from:</b>						
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
	<b>1,388,353</b>	<b>18,492</b>	<b>1,406,845</b>	<b>1,341,806</b>	<b>197,575</b>	<b>1,539,381</b>
Bank interest	174,710	—	174,710	63,730	—	63,730
Rental income	52,878	—	52,878	73,686	—	73,686
	<b>1,615,941</b>	<b>18,492</b>	<b>1,634,433</b>	<b>1,479,222</b>	<b>197,575</b>	<b>1,676,797</b>

### 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
	<b>448,524</b>	<b>—</b>	<b>448,524</b>	<b>458,648</b>	<b>—</b>	<b>458,648</b>

### 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
	<b>797,413</b>	<b>11,065</b>	<b>808,478</b>	<b>178,145</b>	<b>521,409</b>	<b>699,554</b>

## 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
	<b>2,031,763</b>	<b>—</b>	<b>2,031,763</b>	<b>1,679,745</b>	<b>62,568</b>	<b>1,742,313</b>

### 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	—	—	—
	<b>605,755</b>	<b>—</b>	<b>55,000</b>	<b>660,755</b>	<b>180,099</b>	<b>—</b>	<b>180,099</b>

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
	<b>87,602</b>	<b>—</b>	<b>87,602</b>	<b>118,013</b>	<b>—</b>	<b>118,013</b>

### 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	23,894	—	23,894	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
	<b>1,203,649</b>	<b>1,090,201</b>
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
	<b>1,203,649</b>	<b>1,090,201</b>

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
	<b>52</b>	<b>57</b>

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 £			
<b>Cost or valuation</b>						
At 1 April 2024	2,038,252	6,262,316	1,056,782	261,441	169,607	<b>9,788,398</b>
Additions	—	—	—	10,409	29,300	<b>39,709</b>
Disposals and elimination of fully written down items	(285,000)	(710,000)	(581,205)	—	—	<b>(1,576,205)</b>
At 31 March 2025	1,753,252	5,552,316	475,577	271,850	198,907	<b>8,251,902</b>
At cost	1,547,388	2,751,336	475,577	271,850	198,907	<b>5,245,056</b>
At deemed cost (based on 1995 valuation)	205,864	2,800,980	—	—	—	<b>3,006,844</b>
	1,753,252	5,552,316	475,577	271,850	198,907	<b>8,251,900</b>
<b>Depreciation</b>						
At 1 April 2024	97,149	728,065	31,462	154,595	134,396	<b>1,145,667</b>
Charge for the year	—	111,046	—	28,490	15,237	<b>154,773</b>
On disposals and eliminated of fully written down items	(39,900)	(190,000)	—	—	—	<b>(229,900)</b>
At 31 March 2025	57,249	649,112	31,462	183,085	149,632	<b>1,070,540</b>
<b>Net book values</b>						
At 31 March 2025	<b>1,696,003</b>	<b>4,903,204</b>	<b>444,115</b>	<b>88,766</b>	<b>49,275</b>	<b>7,181,362</b>
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 £
<b>Listed investments</b>		
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	50,575,872	49,771,779
<b>Cash held by investment managers</b>	600,944	1,415,731
<b>Time deposit held with Rathbones</b>	500,000	500,000
	51,676,816	51,687,510
<b>Cost of listed investments</b>	41,716,794	40,417,127

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
	50,575,872	49,771,779

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

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)	–	–
	<b>551,752</b>	<b>18,492</b>	<b>(11,065)</b>	<b>240</b>	<b>559,419</b>

	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
	<b>685,516</b>	<b>197,575</b>	<b>(583,977)</b>	<b>252,638</b>	<b>551,752</b>

#### ***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 £
<b>Fund balances at 31 March 2025 are represented by:</b>							
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
<b>Total net assets</b>	<b>11,845,327</b>	<b>426,400</b>	<b>7,181,362</b>	<b>47,830,200</b>	<b>559,419</b>	<b>—</b>	<b>67,842,708</b>

	General funds £	Programme related investments fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Special trust fund £	Total funds £
<b>Fund balances at 31 March 2024 are represented by:</b>							
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
<b>Total net assets</b>	<b>11,732,605</b>	<b>426,400</b>	<b>5,176,592</b>	<b>50,072,974</b>	<b>551,752</b>	<b>55,000</b>	<b>68,015,323</b>

## 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 £
<b>Unrealised gains (losses) on listed investments included above:</b>		
On investments	8,859,078	9,354,653
<b>Total unrealised gains at 31 March 2025</b>	<b>8,859,078</b>	<b>9,354,653</b>
<b>Reconciliation of movements in unrealised gains (losses)</b>		
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
<b>Total unrealised gains at 31 March 2025</b>	<b>8,859,078</b>	<b>9,354,653</b>

### 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).