

**Infant Jesus Sisters
(Nicolas Barré) Generalate
CIO**

**Annual Report and Financial
Statements**

31 December 2024

Charity Registration Number 1164298

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Reference and administrative information

Trustees	Sister Brigitte Flourez Sister Marina Motta Sister Marie Pitcher Sister Kathleen Ellard Sister Celina Wong Sister Margaret Walsh
Financial Administrator	George Fitzsimons FCA
Registered address	16 East Acton Lane London W3 7EG
Charity registration number	1164298
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Principal Bankers	HSBC UK Bank PLC 1 Centenary Square Birmingham B1 1HQ
Investment Bankers	Rathbones Investment Management Limited 2 Gresham Street London EC2V 7QP

The Trustees of The Infant Jesus Sisters (Nicolas Barré) Generalate CIO ("the Charity") present their report and the audited financial statements for the year ended 31 December 2024. These have been prepared under the provisions of the Statement of Recommended Practice for Charities (Charities SOP FRS 102) and comply with all statutory requirements and the Charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Infant Jesus Sisters (Nicolas Barré) Generalate CIO is a Charitable Incorporated Organisation (CIO) and a registered charity (Registration Number 1164298). The Charity was incorporated on 9 November 2015.

Trustees

The Trustees who served in the year and up to the date of sign off were as follows:

Sister Brigitte Flourez
Sister Marina Motta
Sister Marie Pitcher
Sister Jane Sinprayoon (retired 29 June 2025)
Sister Margaret Walsh
Sister Alice KilBride (retired 2 February 2024)
Sister Kathleen Ellard (appointed 29 June 2025)
Sister Celina Wong (appointed 29 June 2025)

Recruitment, training and induction of trustees

Trustees are appointed based on the Charity's requirements for knowledge, experience and skills and the suitability of candidates for the role. There is currently a preference for members of the Institute, although lay people may also be appointed as Trustees. Trustees are provided with formal and informal training based on identified training needs. New Trustees are provided with induction training which focusses on the requirements of charity law, guidance from the Charity Commission and the Charity's own policies, procedures and circumstances.

OBJECTS AND ACTIVITIES

The Charity's object is the advancement of the Roman Catholic religion through the religious and other charitable work of the religious institute known as the Infant Jesus Sisters (including work with people of other faiths). The Charity facilitates the leadership of the worldwide Institute, including international meetings involving its Provincial leadership teams, and funds charitable work performed by sisters of the Institute in various countries as the need arises. The desire of our Institute is to make Jesus Christ known and loved through a variety of ministries which continue to evolve according to the needs in each country. Our particular focus is to reach out to those who are most in need.

The work currently undertaken typically involves education and other ministries to young people, health care and pastoral or parish ministries, usually in developing countries (principally, but not exclusively, in Africa). This includes various forms of support for people who are disadvantaged and in need.

OBJECTS AND ACTIVITIES (continued)

The Charity's strategy is to provide financial support (through grants) for Institute projects and to sisters who are members of the Institute (normally to the Institute's administrative units – we do not make personal grants to individual sisters except for religious formation expenses), as well as providing leadership to the Institute worldwide. The Charity organises meetings between various national and international groups of sisters in leadership positions to coordinate the planning and implementation of the Institute's strategy. To a lesser extent in financial terms, the Charity also makes donations to other charitable causes, including emergency relief in connection with natural disasters, war zones and refugees (among other things).

We invite grant applications from the Institute's administrative units using a standard application process which requires them to set out their financial needs, what local needs they are seeking to meet, expected outcomes and how the activities will be managed, as well as a range of other information. These applications are considered and, if they meet the Charity's Grant-making Policy, approved by Trustees.

The current priorities for grant funding stipulated in the Grant-making Policy are:

- ◆ The advancement of the Roman Catholic religion through the religious and other charitable work of the Institute (including work with people of other religious faiths) within local communities and across the world, but particularly in those countries where the Infant Jesus Sisters are based;
- ◆ Education and human formation, particularly in those countries where the Infant Jesus Sisters are based;
- ◆ The relief of poverty within local communities and among the world's deprived and needy peoples, with particular focus on those countries where the Infant Jesus Sisters are based or as determined by the trustees from time to time and in accordance with this policy;
- ◆ The relief of other hardships, such as (not exhaustively) those of old age, disability, illness or oppression;
- ◆ Addressing charitable needs which the trustees may identify from time to time, for instance needs arising from wars or natural disasters.

Due diligence is performed on grant applications to verify the identity, bona fides and other background information relating to applicants and to ensure that the application meets both the Charity's charitable purposes and the priorities for support set out in the Grant-making Policy.

We obtain reports from grant recipients periodically which require them to explain how the grants have been spent (providing relevant evidence) as well as giving qualitative and quantitative assessments of their impact and effectiveness. The performance measures employed are typically focused on the delivery of support to individuals in need and humanitarian issues, since the Charity believes that its objects are best fulfilled by the pursuit of Catholic Social Teaching ("CST"). CST covers all spheres of life - the economic, political, personal and spiritual - with human dignity at its centre. Trustees also visit the projects and Institute units who have received grants periodically to see for themselves how grants have been deployed.

OBJECTS AND ACTIVITIES (continued)

The Charity makes grants on the basis of need and demand, so does not prioritise any particular areas of charitable activity. Its strategy is based on responding to the sisters and administrative units within the Institute as they identify specific needs and bring them to its attention.

The Charity has no employees. Much of its work is undertaken by the Trustees, supported by a small number of external advisors and personnel for financial management and accounting, general and grant administration and other organisational tasks.

There is an Investment Sub-committee, consisting of a minimum of two Trustees, which acts with delegated authority on behalf of the Trustees in specific matters related to the Charity's investments and cash

ACHIEVEMENTS AND PERFORMANCE

Total funds increased to €41.2m at 31 December 2024 (2023 - €39.1m), with a net surplus of €2.03m representing a deficit of €0.91m before net investment gains of €2.94m (2023 – a net surplus of €2.33m, representing a deficit of €0.92m before net investment gains of €3.25m).

The global investment environment continued to be favourable for most of 2024.

Total investment returns in the year were 10.4% on the main, long-term portfolio (year-end valuation €38.7m) and 6.4% on the lower-risk portfolio (year-end valuation €1.0m). The lower-risk portfolio is intended to provide liquidity and €2.0m was withdrawn from it during the year to pay the CIO's costs.

Grants of €1.39m (2023 - €1.36m) were made during the year to units within the Institute - €1.00m to the Vice-Province of Cameroon (2023 - €0.92m), €0.32m to the Vice-Province of Nigeria (2023 - €0.34m) and €0.064m to Barré Sans Frontières (2023 - €0.10m).

As usual, Trustee meetings focussed carefully on applications received for future grants and monitoring reports received in respect of previous grants. New policies were adopted in respect of reporting serious incidents to the Charity Commission and dealing with complaints (no serious incidents have ever occurred and no complaints have ever been received) and minor changes were made to the grant-making policy (to encourage applicants to seek grants from other sources too).

Trustees visited many communities of the Institute in various parts of the world during the year, in Africa, Asia, Latin America and Europe, to meet Sisters and see the work being done and the use being made of the Charity's grants.

The CIO has continued to fund the running costs of the new Institute headquarters (known as the 'Procura').

ACHIEVEMENTS AND PERFORMANCE (continued)

The Charity's Investment Sub-committee met twice during the year to monitor the investment portfolio and assess investment risks, liaising closely with investment managers. The Charity's investment managers presented reviews of the CIO's investment performance to the Sub-committee and presented information to enable consideration of the ethical and environmental, social and governance credentials of the investment portfolios. The Sub-committee also considered the 'Mensuram Bonam' document on faith-based investment published by the Pontifical Academy of Social Sciences.

During the year Trustees and advisers regularly monitored the Charity's financial situation, which continues to be sound, and discussed relevant matters frequently in between formal meetings. Safeguarding was a standing item on the agenda of Trustee meetings during the year (although the Charity itself has no direct contact with children or vulnerable adults, the work of the organisations it supports with grants is generally with such groups). Financial policies and procedures were reviewed, as a matter of routine, as was the risk management policy and risk register.

As well as making the major grants, the Charity gave smaller donations to an initiative supporting Gaza children, to a children's charity in Thailand, to a regional UK project supporting families, young people and older people, to regional UK projects supporting refugees and asylum seekers and to a London charity offering horse riding for young people with special needs, among other donations.

Trustees received training on the latest developments in charity law and governance and safeguarding.

Cameroon

The grant of €999,905 (2023 - €915,923) made to Cameroon in the year was for the charitable activities of the Institute's sisters in Cameroon as well as continuing the development of a secondary school in Yaoundé and undertaking fencing, water and electricity works at the community house in Dougar. Within the total figure, the school development grant was €718,997 and the Dougar construction grant was €69,029.

The mission work in Cameroon, supported by grant funding of €211,879, continues to focus on health care and the education of young boys and girls, of deaf and dumb children and of young people through Catholic Action movements and catechesis.

Nigeria

The Charity's grant of €324,257 (2023 - €339,931) made in the year supported a range of charitable activities, as well as certain capital projects. The Nigerian sisters manage several schools, work with displaced persons, provide vocational training for women and support people with HIV, among other activities.

As in the previous year, exchange rates were favourable to the Charity and so the grant paid in euro was less than the amount originally approved.

ACHIEVEMENTS AND PERFORMANCE (continued)

Nigeria (continued)

A grant of €150,571 was made for the various mission activities of the Nigerian sisters. Grants of €173,686 were made for a range of capital expenditure projects, including construction projects at schools in Ganye and Kona, construction and a new embroidery machine at the Women's Vocational Training Centre, hospital toilets in Yola and cars for Ganye and Bukuru.

The economic situation in Nigeria remains challenging and inflation increased to around 35% in 2024 (from 29% in 2023).

Barré Sans Frontières

Barré Sans Frontières, now based in Thailand, supports the work of the Institute's members in Myanmar, in particular the following:

- ◆ The training and supervision (via the Pyinya Sanyae Institute of Education) of teachers deployed to teach children in remote areas of Myanmar, with a priority for the vulnerable and those at risk;
- ◆ The training and supervision of pre-school teachers using the Montessori method and pedagogy. Most of the teachers trained are supporting the works of religious sisters of local congregations in Myanmar;
- ◆ A Montessori kindergarten in Thilawa, called Mathilde Montessori;
- ◆ The Mathilde Community College for youth and young adults in Thilawa.

The Charity's grant of €63,815 (2023 - €103,066) was for the travelling, living, formation and other expenses of the sisters and lay members who support Pyinya Sanyae, the Montessori School and the Community College.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the major risks and uncertainties to which the Charity is exposed and have implemented policies and controls in order to limit them. The main risks are explained below.

- ◆ Trustee body lacks relevant skills or commitment: trustees, including new appointments, have received induction training and ongoing support in relation to their responsibilities. They are fully engaged in all Charity decisions;
- ◆ Conflicts of interest: the CIO operates a policy for the disclosure and management of potential conflicts of interest;
- ◆ Grants made for inappropriate purposes: the grant application and monitoring process explained above are the main mechanisms for managing this risk, as well as visits to the activities funded;

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- ◆ Reporting to Trustees: processes exist for reporting on grants, the Charity's financial performance and position and investments. There is also regular contact between Trustees, key staff and grant recipients;
- ◆ Investment policies: there is an investment policy in place (see below), there is a policy of maintaining adequate reserves and there is regular performance reporting and monitoring;
- ◆ Fraud or error: the main safeguards are various financial control procedures, segregated duties, authorisation limits and relevant training;
- ◆ Counterparty risk: the Charity uses banks with strong credit ratings, has a formal investment management agreement and monitors and reviews its investments.

Public Benefit

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

FINANCIAL REVIEW

The statement of financial activities on page 10 shows total income for the period of €1.00m (2023 - €0.96m), expenditure of €1.91m (2023 - €1.89m), unrealised investment gains of €2.94m (2023 - €3.25m) and a surplus of €2.03m (2022 - €2.33m). Investment income was the only income source in 2024 and 2023.

Grant expenditure was €1.39m (2023 - €1.36m) and other expenditure (which relates to professional and governance fees incurred, Trustees' living and working expenses, and central Institute projects) was €0.52m (2023 - €0.53m). Total funds (all of which are unrestricted) increased to €41.2m (2023 - €39.1m). The Charity expects to be able to finance its typical future level of charitable activity from investment income and returns.

Reserves policy

It is Charity's policy to seek to maintain a level of reserves which can generate sufficient investment returns to pay for the anticipated costs of missions and projects (including a contingency for possible but unpredictable future expenses) on a sustainable basis. Reserves of €39.7m (2023 - €37.9m) have been designated for investment purposes.

The Charity's free reserves (excluding designated reserves and fixed assets) were €1.49m at 31 December 2024 (2023 - €1.24m).

FINANCIAL REVIEW (continued)

Investment powers, policy and performance

Investments have been made using the main principles noted below:

Minimum income provision: The investment portfolio has been designed to produce sufficient income to ensure the maintenance and sustainability of the organisation (this includes grant expenditure as well as leadership, coordination and administrative costs). This combined income requirement is expected to be approximately €800,000 per annum on average, but may vary significantly from year to year.

Long-term security: The investments require long term financial security so that the charitable objects can be delivered indefinitely, with their value keeping pace with inflation.

Liquidity / flexibility: Investment assets should provide diversification, flexibility and liquidity to cater for changes in the Charity's situation and requirements. There is a separate lower-risk investment portfolio as an intermediate source of liquidity (ie a stage between cash and the long-term investment portfolio).

Ethical & social investment: The investment manager has been selected from the Principles for Responsible Investment (PRI) Initiative signatory list supported by the United Nations to ensure investments align with the Charity's ethical standards while seeking maximum return (within the stipulated risk parameters).

The Charity has an ethical investment policy.

Risk

The investments have been sub-divided into sub-portfolios to provide liquidity tiers with the following risk profiles:

- ◆ Cash: virtually no risk (€1.5m)
- ◆ Lower-risk portfolio: lower risk (€1.0m)
- ◆ Long-term portfolio: medium risk (the remainder of the portfolio)

The Charity's investment risk tolerance on its long-term portfolio is described as "Medium" with the aim to produce returns that are better than those from cash deposits with a high level of security of capital. The aim is to avoid the long-term investment portfolio losing more than 15% of value at any point annually.

FUTURE PLANS

The Charity intends to continue to develop its existing activities and to adapt its strategy and operations to changing circumstances, including the trend of fewer vocations in Europe and Asia, and to the needs of the poor and disadvantaged people in the societies where the Institute's sisters work internationally.

The Institute's General Chapter held in June 2025 has elected a new General Council, resulting in the retirement of some CIO Trustees and the appointment of new ones. A General Chapter meeting is held every six years to consider a range of spiritual and strategic matters and involves considerable planning and expense.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently.
- ♦ observe the methods and principles in the Charities SORP;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the articles of association dated 9 November 2015. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 15 September 2025 and signed as authorised on their behalf by:

Sister Marie Pitcher
Trustee

Independent auditor's report to the Trustees of Infant Jesus Sisters (Nicolas Barré) Generalate CIO

Opinion

We have audited the financial statements of Infant Jesus Sisters (Nicolas Barré) Generalate CIO for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of the net movement in funds 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 there is 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements

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.

Auditor's responsibilities for the audit of the financial statements (continued)

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's opportunities for fraudulent manipulation of the accounts (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to donation and legacies income. Audit procedures performed by the engagement team included:

- ◆ Inspecting correspondence with appropriate regulators and tax authorities;
- ◆ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- ◆ Evaluating management's controls designed to prevent and detect irregularities;
- ◆ Review of minutes of meetings to identify instances of fraud
- ◆ Identifying and testing journals; and
- ◆ Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Auditor's responsibilities for the audit of the financial statements (continued)

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

17 September 2025

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 December 2024

	Notes	Unrestricted	
		Total funds 2024 €	Total funds 2023 €
Income from			
Investment income	2	995,955	964,929
Total		995,955	964,929
Expenditure on			
Raising funds:			
. Investment management fees		156,151	145,902
		156,151	145,902
Charitable activities:			
. Support of members and their ministry	3	367,755	385,339
. Grant expenditure	4	1,387,977	1,358,920
		1,755,732	1,744,259
Total		1,911,883	1,890,161
Net (expenditure) before net gains on investments		(915,928)	(925,232)
Net gains on investments	6	2,941,722	3,252,106
Net movement in funds		2,025,793	2,326,874
Fund balances at 1 January 2024		39,126,091	36,799,217
Fund balances at 31 December 2024		41,151,884	39,126,091

There were no recognised gains and losses other than those included in the financial statements.

The accompanying notes form part of these financial statements.

Balance sheet 31 December 2024

	Notes	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible fixed assets	5		50		247
Investments	6		39,667,064		37,884,142
			<u>39,667,114</u>		<u>37,884,389</u>
Current assets					
Debtors	7	64,630		23,905	
Cash at bank and in hand		1,485,950		1,317,503	
		<u>1,550,580</u>		<u>1,341,408</u>	
Liabilities					
Creditors: amounts falling due within one year	8	(65,808)		(99,706)	
Net current assets			<u>1,484,772</u>		<u>1,241,702</u>
Total assets less current liabilities			<u>41,151,886</u>		<u>39,126,091</u>
Funds					
Unrestricted funds					
. Designated	9	39,667,064		37,884,142	
. General	10	1,484,822		1,241,949	
Total funds		<u>41,151,886</u>		<u>39,126,091</u>	

Approved and authorised for issue by the Trustees on 15 September 2025 and signed on their behalf by:

Sister Marie Pitcher
Trustee

The accompanying notes form part of these financial statements.

Statement of cash flows Year to 31 December 2024

	2024 €	2023 €
Net cash flows from operating activities		
Net cash used in operating activities	A (1,986,309)	(1,680,023)
Cash flows from investing activities		
Dividends, interest and rents from investments	995,955	964,929
Purchase of listed investments	(1,842,082)	(2,294,503)
Proceeds from the sale of listed investments	4,911,793	2,820,221
Net cash provided by investing activities	4,065,666	1,490,647
Change in cash and cash equivalents in the reporting period	2,079,357	(189,376)
Cash and cash equivalents at the beginning of the reporting period	1,891,773	2,081,149
Cash and cash equivalents at the end of the reporting period	B 3,971,130	1,891,773

A Reconciliation of net income to net cash flows from operating activities

	2024 €	2023 €
Net movement in funds as per the statement of financial activity	2,025,793	2,326,874
Adjusted for:		
(Gains) losses on listed investments	(2,941,722)	(3,252,106)
Depreciation	198	263
Dividends and interest from investments	(995,955)	(964,929)
Decrease (increase) in debtors	(40,725)	252,915
(Decrease) increase in creditors	(33,898)	(43,040)
Net cash used in operating activities	(1,986,309)	(1,680,023)

B Analysis of cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	1,485,950	1,317,503
Cash held by investment managers	2,485,180	574,270
Total cash and cash equivalents	3,971,130	1,891,773

1 Accounting policies

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

Basis of preparation

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

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no areas of critical judgement or estimation used in the preparation of the financial statements.

Functional currency

The functional currency of the Charity is the Euro (€).

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future. Financial projections have been subjected to stress tests based on extreme reductions in both investment valuation and investment income, and it is considered that the Charity would remain a going concern even in that event.

Income

All income is included in the statement of financial activities when the Charity is entitled to the income, it is probable that income will be received, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies

Donations and legacies are recognised when receivable or when the Charity becomes legally entitled to them. Receipts of property, investments and other gifts in kind are included at market value.

Investment income

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

Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs include expenditure on governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expense to which it relates.

Grants payable

Grants are included in the period of account when they are approved at a meeting of the Trustees. Approved grant budgets in foreign currencies are subject to review based on actual exchange rates.

Tangible fixed assets

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

Furniture, fittings and equipment are reported in the balance sheet at original cost. Depreciation is charged over the estimated useful life of the assets using the straight-line method on a monthly basis. A rate of depreciation of 20% is used.

Investments

Quoted investments are valued at their closing middle market price on the balance sheet date and the gain or loss taken to the statement of financial activities. All movements in value are shown in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes balances held in current accounts, petty cash, and short-term deposits with original maturities of three months or less from the date of acquisition. These are available on demand and subject to a minimal risk of change in value.

Creditors and provisions

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

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events of actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any significant estimates and judgements.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument.

Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the Charity is included at fair value.

2 Investment income

	2024 €	2023 €
Dividend income	995,840	947,528
Bank interest	115	97
Tax refunds on dividend income	—	17,304
	995,955	964,929

3 Support of members and their ministry

	2024 €	2023 €
Support of members and their ministry:		
. Sisters' living and ministry expenses	284,761	292,757
. Travel and international meetings	58,593	67,555
Professional fees	116	4,341
Governance costs	20,513	22,108
Depreciation	198	263
Loss/(gain) on foreign exchange	3,574	(1,685)
	367,755	385,339

The Charity did not have any employees in the current or preceding period.

Governance costs include:

	2024 €	2023 €
Auditor's remuneration		
. Audit services – current year	17,994	17,250
. Audit services – prior year under-accrual	—	2,512
. Tax Compliance services	2,519	2,346
	20,513	22,108

Transactions with Trustees

Certain Trustee expenses were borne by the Charity, but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the current or preceding year. The trustees are considered the key management personnel of the charity.

In 2024, the Charity bore expenses for two Trustees totalling €7,320 (2023: five Trustees for €6,714).

4 Grants awarded

	2024 €	2023 €
. Cameroon	999,905	915,923
. Barré Sans Frontières	63,815	103,066
. Nigeria	324,257	339,931
	1,387,977	1,358,920

5 Fixed assets

	Fixtures and fittings €
Cost	
At 1 January 2024 and 31 December 2024	4,189
Depreciation	
At 1 January 2024	3,941
Charge for the year	198
At 31 December 2024	4,139
Net book value	
At 31 December 2024	50
At 31 December 2023	248

6 Fixed asset investments

	2024 €	2023 €
Market value of listed investments		
At 1 January	37,309,872	34,583,483
Disposals at market value (proceeds: €4,911,793, gains: €198,606)	(4,971,296)	(2,877,643)
Additions	2,100,192	2,294,503
Net unrealised investment gains	2,743,116	3,309,529
	37,181,884	37,309,872
Cash held in portfolio	2,485,180	574,270
At 31 December	39,667,064	37,884,142
Cost of listed investments at 31 December	27,660,081	30,255,054

All listed investments were dealt on a recognised stock exchange.

Total unrealised gains on the market value of listed investments (excluding cash) at 31 December 2024 amounted to € 9,521,803 (2023 – €7,054,818), calculated as follows:

	2024 €	2023 €
Market value of listed investments (excluding cash held)	37,181,884	37,309,872
Less: cost of listed investments	(27,660,081)	(30,255,054)
	9,521,803	7,054,818

7 Debtors

	2024 €	2023 €
Prepayments	2,037	1,880
Accrued income	115	97
Other debtor – IJ Procure	12,478	21,928
Grant prepayment	50,000	—
	64,630	23,905

8 Creditors: amounts falling due within one year

	2024 €	2023 €
Accruals	65,808	99,706

9 Designated funds

	At 1 January 2024 €	Designated in the year €	At 31 December 2024 €
Investment portfolio	37,884,142	1,782,922	39,667,064

	At 1 January 2023 €	Designated in the year €	At 31 December 2023 €
Investment portfolio	35,328,090	2,556,052	37,884,142

The Trustees of the Charity have designated €39,667,064 (2023 – €37,884,142), the majority of its funds, to be invested in assets which generate income to pay for its charitable activities.

10 Analysis of net assets between funds

	General funds €	Designated funds €	Total €
Fund balances at 31 December 2024 are represented by:			
Tangible fixed assets	50	—	50
Fixed asset investments	—	39,667,064	39,667,064
Net current assets	1,484,772	—	1,484,772
	1,484,822	39,667,064	41,151,886

	General funds €	Designated funds €	Total €
<i>Fund balances at 31 December 2023 are represented by:</i>			
Tangible fixed assets	247	—	247
Fixed asset investments	—	37,884,142	37,884,142
Net current assets	1,241,702	—	1,241,702
	1,241,949	37,884,142	39,126,091

11 Related party transactions

Other than those items disclosed under note 3, there were no related party transactions in the current or preceding year.