

Ursuline Sisters Brentwood CIO

Annual Report and Accounts

28 February 2025

Charity Registration Number
1168579

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Reference and administration details of the charity, its trustees and advisers

Trustees	Mrs Sue Cooper Sister Nora Kane (known as Sister Clare Kane) Mr Michael L'Estrange Mrs Nicolina Lyon Sister Margaret Soper Sister Anne Spilberg
Commissary	Sister Margaret Soper
General Bursar	Ms Pauline Townsend
Principal Address	Ursuline Generalate 27 Eastfield Road Brentwood CM14 4HB
Telephone	01277 260156
e-mail	admin@ursulinesistersbrentwood.org
Charity Registration Number	1168579
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 46 High Street Brentwood Essex CM14 4AL
Investment Managers	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL
Principal Solicitors	IBB Law LLP (now Knights) Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB

The trustees present their report together with the accounts of the Ursuline Sisters Brentwood CIO (the 'charity') for the year to 28 February 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

The Ursuline Sisters Brentwood is a registered Charitable Incorporated Organisation (CIO) under the registration number 1168579. The original charity "Sisters of the Order of St Ursula of the Diocese of Brentwood" registration number 1168579-1 was subsumed into the CIO in 2012.

The Ursuline Sisters Brentwood is a Diocesan Roman Catholic religious congregation, founded in 1900 from an Ursuline Community in Forest Gate to provide Roman Catholic secondary education for girls in the Brentwood area. The Brentwood Community never joined with the Roman Union of Ursulines so remains an independent congregation.

The Ursuline Sisters Brentwood CIO supports the members of the Congregation and their ongoing religious work and ministry. The Congregation now numbers eight Sisters with three in a Care Home, two in the Basildon parish and three in Brentwood, one of whom is the Bishop's Delegate (Commissary) overseeing the management of the Congregation. All of the Sisters are now retired from remunerative work, but even the oldest and frailest support the mission of the Congregation by their interest and their prayer.

OBJECTIVES AND ACTIVITIES

Principal aims and objectives

The objects of the CIO are such charitable purposes which advance the religious and other charitable work undertaken, both now and in the past, by the Congregation as the Charity Trustees think fit, including in particular (but without prejudice to the generality of the foregoing) the advancement of education, the relief of poverty, the advancement of the Roman Catholic religion and care of the sick and elderly members of the Congregation.

The principal aims and activities of the charity are to:

1. Provide support and care to members of the Congregation, especially those who are frail and sick
2. Take an active interest in the schools we built and founded in Brentwood, Dagenham, Harold Hill and Kenya
3. Take an interest in and support Brentwood Diocesan Youth Work, particularly where further education or training or provision of services to enable and encourage youth participation in church and in society is required
4. Promote Christian and Catholic Education for adults to encourage the development of lay leadership in the church

OBJECTIVES AND ACTIVITIES (continued)

5. Respond to people and situations in great need of immediate relief. The trustees review the aims, objectives and activities of the Charity each year
6. Ensure that our Archives not yet in Durham University Library are properly preserved in preparation for transfer when the time is right.

This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and benefits the Charity has brought to those groups of people that it is set up to help. The review also helps to ensure the Charity's aims, objectives and activities remain focused on the stated purpose.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and supplementary guidance on the advancement of religion when setting the Charity's aims and objectives and planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

ACHIEVEMENTS AND PERFORMANCE

Review of activities, achievement and performance

The following paragraphs outline the main achievements during the year in each of the Charity's principal activities.

1. Provide support and care to members of the Congregation.

When we closed our in-house Care provision last year we appointed the Care Supervisor to oversee particularly the care of the Sisters in Care Homes but also provide additional help when needed to those who are still active. The Care Supervisor has also provided a valuable link between the Sisters in Care and their relatives as well as keeping the other Sisters up-to-date with the situation of the members of their community. At the start of this year there were five sisters in Care Homes. Two died during the course of the year.

The two Sisters in Basildon provide a variety of services to the parish community there, including catechetical programmes for Eucharistic Ministers, the Journey in Faith for those interested in joining the Catholic church, looking after the sacristy and the servers in the church, reading practice for the local school children and participating in various groups such as the Parish Pastoral Council and the LiveSimply group which recently achieved the LiveSimply status for the parish.

The Sisters in Brentwood continue to provide hospitality and be a listening presence for many visitors.

ACHIEVEMENTS AND PERFORMANCE (continued)

2. Take an active interest in the schools we built and founded in Brentwood, Dagenham, Harold Hill and Kenya.

This has involved transferring the schools' land to Brentwood Diocese and, having sold the redundant Brentwood Ursuline Playing Field, committing to providing a purpose-built Sixth Form Block on the main Brentwood school site. The building is expected to cost £2.4m with the majority of the expense in 2025 and 2026. The plans for this are well advanced, we have funded the preparatory works and building is expected to begin in July 2025. A further undertaking was made in March 2025 to make up any shortfall that the school is unable to raise for the internal fitting out. The current total estimate stands at £233,000.

We are also financially supporting and participating in two Roman Union Ursuline schools projects – the Ursuline Education Community which seeks to promote Ursuline and Roman Catholic Social Teaching values through the schools, and Ursuline Links which gives older pupils an opportunity to collaborate and participate in Social Justice projects in the summer holidays. Two Sisters attended the Ursuline Education Conference this year.

3. Take an interest in and support Brentwood Diocesan Youth Work, particularly where further education or training or provision of services to enable and encourage youth participation in church and in society is required.

We regularly contribute financially to the Brentwood Diocesan Youth Service, both for one-off events or towards the upkeep of young volunteers. We have also agreed to fund the salary and expenses of a Youth Worker for a group of parishes for one year at a probable cost of around £40,000 in 2026-7.

4. Promote Christian and Catholic Education for adults to encourage the development of lay leadership in the church.

After several years of discernment and preparation we have contributed £1.2m to match fund another donor for the establishment of the Clare and Hawley Chair in the History of Catholicism at the Centre for Catholic Studies at Durham University.

5. Respond to people and situations in great need of immediate relief.

We have made contributions to support the victims of world disasters and emergencies, including regular donations to CAFOD (Catholic Agency for Overseas Development) as well as small donations to people to help them through a difficult moment.

6. Ensure that our Archives not yet in Durham Library are properly preserved in preparation for transfer when the time is right

We are continuing our consultation with Durham University Library concerning the remainder of the Archives still in Brentwood.

FUTURE PLANS AND DEVELOPMENTS

During 2025/2026 the Trustees anticipate the following activities and objectives:

- To complete the process started this year of a review of our investment manager, with a view to obtaining a better return and further diversification within the investment portfolio to provide adequately for our future needs.
- To dispose of unused property assets.
- To identify beneficiaries of our Legacy and to make donations prudently in line with our stated objectives.
- To strengthen our connections with the primary schools we founded in Dagenham and Harold Hill and the school in Kenya with a view to seeing how we can support them in the future.
- To explore ways to assist our schools and the parish communities in which we have served.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The CIO is governed by a Constitution dated 3 August 2016 and revised in December 2022. The trustees of the charity include the Commissary (Bishop's delegate), two other Sisters and three lay trustees. The Sister trustees are long-standing members of the Congregation and have intimate knowledge of the work of the charity. All the lay trustees have known the members of the Congregation for a number of years and each brings a specialised expertise to the trustee body, namely legal, financial and educational respectively. Training and updating are maintained.

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet regularly to review developments regarding the Charity and its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors and accountants.

The Trustees consider that they comprise the key personnel of the Charity in charge of directing and controlling, running and operating the Charity. They receive no remuneration in respect of their duties.

Fundraising

The Charity is not actively involved in fundraising activities. However, it aims to achieve best practice in the way it communicates with donors and other supporters. It applies best practice to supporters' data and never sells data, it never swaps data and ensures that donors' communication preferences can be changed at any time. The Charity does not employ the services of Professional Fundraisers. During the year to 28th February 2025 the Charity received no complaint about fund-raising activities.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees Report and Accounts 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 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in 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);
- 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 the on-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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing document. 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.

The present report is evidence that the trustees understand their responsibilities and have prepared accounts for this financial period which give a true and fair view of the state of affairs of the charity.

Risk Management

The Trustees undertake regular reviews of the risks facing the Charity. The Trustees have reviewed the measures in place and those needing to be put in place to deal with ongoing future risks and established policies, systems and procedures to mitigate those risks identified in the annual review. Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring reserve levels, ensuring controls over key financial systems and examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Risk Management (continued)

The key risks for the Charity, as identified by the Trustees are as follows:

1. Government and Management

The Charity will review the Charity's assets and liabilities, including property, investments and employees, deeds, wills, bank accounts, statutory accounts, taxation and other considerations. The Charity continues to examine and consider future arrangements for the care and wellbeing of the members of the Congregation and good use of resources by (a) ensuring adequate financial resources are designated for the future care of the Sisters and (b) ensuring processes are in place to review the needs and work of individual Sisters.

2. Operational:

The Charity continues to monitor the use and needs of the properties in fulfilling the aims and objectives of the Charity. Trustees ensure that there are plans for the properties to be regularly maintained and upgraded. Security arrangements are regularly assessed and recommendations implemented. Health and Safety policies and procedures are regularly reviewed and risk assessed annually. An external company provides support and advice on Health and Safety matters and conducted an annual visit to assess Health and Safety procedures. The trustees employ staff with the necessary knowledge, experience and skills to enable the charity to continue to meet its objectives and maintain efficient and transparent organisation, both for the internal working of the charity and in its relations with the public. We pay salaries that are commensurate with those for similar roles in other organisations and are attentive to ensuring that employees receive a just and living wage and that their conditions of employment meet the highest standards.

3. Financial:

The Charity continues to monitor the use of its assets and assess possible risks arising from poor budgetary control, inappropriate spending, poor accounting, and inappropriate investments. The Charity regularly reviews its insurance policies to ensure adequate insurance cover is provided. Financial processes are reviewed and updated. The Charity seeks professional and legal advice from reputable individuals and organisations where appropriate. The Trustees are confident that the Charity has the resources to meet its future financial obligations and commitments.

4. External:

The Charity continues to monitor and assess changes in government policy and changes in the political or economic environment and possible risks and damage to the Charity's reputation.

Risk Management (continued)

5. Compliance with law and regulation:

Following the publication of the Elliott Report in November 2020, an independent enquiry of the Catholic Church's Safeguarding Structures and Arrangements in England and Wales, the Charity reviewed its safeguarding structures and subscribes to the Religious Life Safeguarding Service (RLSS) which serves as the Charity's referral body for all safeguarding disclosures and the Charity subscribes to the Catholic Safeguarding Standards Agency (CSSA) which replaced the Catholic Safeguarding Advisory Service.

The Charity takes its safeguarding responsibilities seriously. The Safeguarding Lead and the designated Trustee for Safeguarding ensure that safeguarding structures and processes are implemented and regularly reviewed. Safeguarding is on the agenda of every trustees' meeting to ensure that any issues are raised and any changes or amendments to regulations or safeguarding structures are effectively communicated throughout the Charity's organisation.

Trustees and Staff are required to have undertaken appropriate safeguarding training and DBS checks. Sisters whose ministry brings them into contact with the public have completed safeguarding training and DBS checks. Safeguarding policies and procedures are reviewed annually and as change occurs.

Financial review

Income and expenditure

A summary of the year's results can be found on page 14 of the attached accounts.

Total income for the year was £16,250,472 (2024 – £333,374). Investment income of £134,974 has decreased compared to the prior year (2024 - £144,427). Income from other sources for the year ended 28 February 2025 includes a surplus on disposal of fixed assets £15,869,972 (2024 – £Nil) from the disposal of the land at Priest's Lane.

Total expenditure of £2,150,098 was higher than the prior year (2024 – £1,022,630). This is primarily due to a donation of £1.2m from the proceeds of the disposal of the land at Priest's Lane, and due to increased care costs in the year as a result of more Sisters going into care homes.

Gains from the revaluation and disposal of listed investments of £200,279 were more than the prior year (2024 – loss of £40,757).

Financial review (continued)

Financial position and reserves policy

The balance sheet shows total net assets of £22,589,861 (2024 – £8,289,208).

The trustees have set aside an amount equivalent to the book value of the tangible fixed assets as a separate fund in recognition of the fact that such assets are required to enable the Congregation to carry out its charitable work and are not available to fund activities or meet future contingencies.

£3,300,000 has been designated to meet the costs of the care and welfare of the Sisters in their retirement (2024 – £3,300,000). The Sisters are wholly dependent on the charity for their maintenance and care; all are of pensionable age; some need constant, skilled care.

The Dr N Hunt fund was set up in 2012 using a legacy of £324,561 received from the estate of Dr Noreen Hunt. The intention is to use the money to make donations to those in need. As at 28 February 2025, £245,520 remains to be spent (2024 – £253,507).

The trustees' reserves policy has historically been to maintain a level of free reserves approximately equal to six months' operating expenditure in order to provide for contingencies, equating to approximately £300,000 - £350,000. The free reserves available at the balance sheet date were higher than this range, being £14,836,845 (2024 – £582,746). Of this figure, £12,590,000 was not liquid and had not been received at the balance sheet date, as the proceeds in relation to the sale of Priest's Lane are to be received over a three year period. In light of the recent changes in the number and needs of the Sisters, the trustees' shall revisit the reserves policy over the next year.

Signed on behalf of the trustees

Margaret Soper

Nora Kane

Trustee

Approved by the trustees on: 14 July 2025

Independent auditor's report to the trustees of Ursuline Sisters Brentwood CIO

Opinion

We have audited the accounts of Ursuline Sisters Brentwood CIO (the 'charity') for the year ended 28 February 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 28 February 2025 and of its incoming resources and application of resources for the then year ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Accounts, 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.

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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, 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 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.

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

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

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.

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 obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity. We determined that the following laws and regulations were most significant: 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), the Charities Act 2011 and safeguarding regulations;
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the relevant minutes and correspondence from regulatory bodies; and

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

- ◆ Making enquiries of management and those charged with governance 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 journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- ◆ performed substantive testing on expenditure; and
- ◆ investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the financial statements (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 accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance and other relevant reports prepared by management for the trustees; and
- ◆ enquiring of management 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 those charged with governance and management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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
Statutory Auditor
130 Wood Street
London
EC2V 6DL

31 July 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 28 February 2025

	Notes	Unrestricted funds	
		2025 £	2024 £
Income from:			
Donations and legacies	1	175,530	188,947
Investments and interest receivable	2	134,974	144,427
Other sources			
. Surplus on disposal of land at Priest's Lane*		15,869,972	—
. Other Income		69,996	—
Total income		16,250,472	333,374
Expenditure on:			
Charitable activities			
. Support of the members of the Congregation and their ministry	3	814,404	955,734
. Donations in support of miscellaneous charitable activities		135,694	35,490
. Donation to Durham University		1,200,000	—
Loss from disposal of tangible fixed assets		—	31,406
Total expenditure		2,150,098	1,022,630
Net income/(expenditure) before investment gains (losses)		14,100,374	(689,256)
Net gains (losses) on investments	10	200,279	(40,757)
Net income/(expenditure) for the year and net movement in funds		14,300,653	(730,013)
Reconciliation of funds			
Fund balances at 1 March 2024		8,289,208	9,019,221
Fund balances at 28 February 2025		22,589,861	8,289,208

*As detailed under note 11, of the above surplus on disposal, an amount of £12.6m was still yet to be received as at 28 February 2025 as proceeds are being received in instalments over a 3 year period.

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

Balance sheet 28 February 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9		4,207,496		4,152,955
Investments	10		3,820,689		4,020,410
			8,028,185		8,173,365
Current assets					
Debtors: amounts falling due after one year	11	8,207,000		-	
Debtors: amounts falling due within one year	11	4,412,711		133,329	
Short term deposits		2,127,776		6,173	
Cash at bank and in hand		167,453		91,014	
		14,914,940		230,516	
Liabilities					
Creditors: amounts falling due within one year	12	(261,195)		(114,673)	
Net current assets			14,653,746		115,843
Creditors: amounts falling due after one year	12		(92,070)		-
Total net assets			22,589,861		8,289,208
The funds of the charity:					
Unrestricted funds					
. Tangible fixed assets fund	13		4,207,496		4,152,955
. Designated funds	14		3,545,520		3,553,507
. General funds			14,836,845		582,746
			22,589,861		8,289,208

Approved by the trustees
and signed on their behalf by:

Margaret Soper

Nora Kane

Trustee

Approved on: 14 July 2025

Charity Registration Number.: 1168579

Statement of cash flows Year to 28 February 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in) operating activities	A	(1,814,085)	(929,004)
Cash flows from investing activities:			
Income received from listed investment and interest received		129,374	127,627
Proceeds from disposal of fixed assets		3,647,305	-
Rents received from investment properties		5,600	16,800
Purchase of tangible fixed assets		(170,152)	(520,654)
Proceeds from the disposal of listed investments		400,000	1,200,000
Net cash provided by investing activities		4,012,127	823,773
Change in cash and cash equivalents in the year		2,198,042	(105,231)
Cash and cash equivalents at 1 March 2024	B	97,187	202,418
Cash and cash equivalents at 28 February 2025	B	2,295,229	97,187

Notes to the statement of cash flows for the year to 28 February 2025.

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	14,300,653	(730,013)
Adjustments for:		
Depreciation charge	35,609	34,727
(Gains) losses on listed investments and investment property	(200,279)	40,757
Investment income and interest receivable	(134,974)	(144,427)
(Surplus) loss on disposal of tangible fixed assets	(15,869,972)	31,406
Decrease (Increase) in debtors	103,618	(96,145)
(Increase) in creditors	(48,740)	(65,309)
Net cash (used in) operating activities	(1,814,085)	(929,004)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	167,453	91,014
Short term deposits	2,127,776	6,173
Total cash and cash equivalents:	2,295,229	97,187

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

Principal accounting policies Year to 28 February 2025

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

Basis of preparation

These accounts have been prepared for the year ended 28 February 2025 with comparative information provided in respect to the year ended 29 February 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 Charities SORP FRS 102, 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 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 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 depreciation charge;
- ◆ the assumptions applied in determining the valuation of investment properties;
- ◆ the assumptions applied in determining the amounts to be designated, in particular the size of the Sisters' retirement reserve; and
- ◆ Estimating the final figure to be received from the sale of Priests Lane as deductions for Sports England, CIL and S106 contributions are not yet precisely known.

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.

Assessment of going concern (continued)

The trustees 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.

With regard to the next accounting period, the year ending 28 February 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment returns, the performance of the investment markets and the sale of property.

Income

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.

Donations, including salaries and pensions of individual religious 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.

Investment income is 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.

Any surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure

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.

Expenditure (continued)

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.

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 costs in respect to the support of members of the Congregation and enabling their ministry including governance costs.

Charitable grants and donations in support of miscellaneous charitable activities 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 payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

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

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.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and enabling their ministry and hence has there has been no apportionment between the headings.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

♦ ***Freehold land and buildings***

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. As permitted under Financial Reporting Standard 102 (FRS 102) the charity adopts a policy of not revaluing its tangible fixed assets. The charity has adopted the value of land and buildings as transferred from The Congregation of the Sisters of the Order of St Ursula of the Diocese of Brentwood Charitable Trust on 1 March 2017 as their deemed cost. Additions since 1 March 2017 are stated at cost.

Tangible fixed assets (continued)

◆ ***Property improvements***

Expenditure on property refurbishment and plant is capitalised and depreciated over a ten year period on a straight line basis.

◆ ***Plant, furniture, equipment and motor vehicles***

Expenditure on the purchase of furniture, equipment and motor vehicles is capitalised and depreciated over a four year period on a straight line basis.

Items of plant are depreciated over 5-15 years based on the specific asset.

Fixed asset investments

Fixed asset investments comprise:

◆ ***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.

◆ ***Investment properties***

These are included on the balance sheet at fair value estimated as their open market value based on a trustees' valuation determined with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period 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 period in which they arise.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

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.

Funds structure

The funds of the charity are unrestricted and 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 funds represented by tangible fixed assets and designated amounts for specific purposes. Details are provided in notes 13 and 14.

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.

1 Income from: Donations and legacies

	2025 £	2024 £
Salaries, pensions and other income of individual religious received under a Gift Aid compliant deed of covenant	174,290	187,822
Legacies	1,240	—
Other donations	—	1,125
	175,530	188,947

2 Income from: Investments and interest receivable

	2025 £	2024 £
Income from listed investments		
UK Charity Authorised Investment Funds	100,924	123,046
Bank interest receivable	28,451	4,581
Rental income from investment properties	5,600	16,800
	134,975	144,427

3 Expenditure on: Support of members of the Congregation and their ministry

	2025 £	2024 £
Staff costs (note 6)	145,825	374,953
Premises	154,977	142,486
Sisters' living expenses	387,238	359,502
Education, training and spiritual renewal	1,329	2,048
Legal expenses	69,225	6,349
Management, computer development and office expenses	39,447	51,402
Governance costs (note 4)	16,361	18,994
	814,402	955,734

4 Governance costs

Included within expenditure on supporting members of the Congregation and their ministry are governance costs as detailed below:

	2025 £	2024 £
Audit and accountancy	16,361	18,994

5 Net income (expenditure) for the year and net movement in funds

This is stated after charging:

	2025 £	2024 £
Staff and related costs (note 6)	145,825	374,953
Auditor's remuneration (including VAT)		
. Statutory audit services	16,361	18,994
Depreciation	35,609	34,727
Loss on disposal of tangible fixed assets	—	31,406
Surplus on disposal of tangible fixed assets	15,869,972	—

6 Staff costs

Staff and related costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	130,714	340,667
Social security costs	11,036	28,100
Pension costs	4,075	6,186
	145,825	374,953

No employees earned between £60,000-£70,000 (including taxable benefits) during the year (2024 – one).

The average monthly number of employees (based on headcount) during the year, analysed by function, was:

	2025	2024
Support of members of the Congregation	7	14

All employees work part-time. The full-time equivalent number of employees during the year was 2.8 (2024 – 7.4).

7 Key management personnel and transactions with trustees

The trustees consider that they comprise the key management personnel in charge of directing, controlling, running and operating the charity on a day to day basis. None of the trustees received any remuneration during the year (2024 – none). One trustee was reimbursed travel expenses totalling £176 in the year in connection with their duties as a trustee (2024 – £219). A number of trustees are also members of the Congregation and their living and personal expenses were borne by the charity during the year.

7 Key management personnel and transactions with trustees (continued)

The trustees who are members of the Congregation have no resources of their own as all earnings, pensions and other income are donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated to the charity by these trustees was £58,656 (2024 – £54,003).

8 Taxation

The Ursuline Sisters Brentwood CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

	Non-specialised Freehold Land and Property £	Property improvements £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Total £
Cost						
At 1 March 2024	4,080,571	21,720	62,541	81,835	23,250	4,269,917
Disposals	(80,000)	—	—	—	—	(80,000)
Additions	—	162,572	—	7,580	—	170,152
At 28 February 2025	<u>4,000,571</u>	<u>184,292</u>	<u>62,541</u>	<u>89,415</u>	<u>23,250</u>	<u>4,360,069</u>
Depreciation						
At 1 March 2024	—	10,917	49,882	40,918	15,245	116,962
Depreciation	—	5,548	8,500	18,806	2,755	35,609
At 28 February 2025	<u>—</u>	<u>16,465</u>	<u>58,382</u>	<u>59,724</u>	<u>18,000</u>	<u>152,571</u>
Net book values						
At 28 February 2025	<u>4,000,571</u>	<u>167,827</u>	<u>4,159</u>	<u>29,691</u>	<u>5,250</u>	<u>4,207,498</u>
At 29 February 2024	<u>4,000,571</u>	<u>10,803</u>	<u>12,659</u>	<u>40,917</u>	<u>8,005</u>	<u>4,152,955</u>

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

10 Investments

Fixed asset investments comprised:

	2025 £	2024 £
Freehold investment properties (a)	640,000	640,000
Listed investments and cash held for re-investment (b)	3,180,689	3,380,410
Total cost and market value of investments at 28 February 2025	<u>3,820,689</u>	<u>4,020,410</u>

10 Investments (continued)

Movements on each category of investment are summarised below:

(a) Freehold investment properties

	2025 £	2024 £
Fair value at 29 February 2024	640,000	640,000
Revaluation	—	—
Fair value at 28 February 2025	640,000	640,000

The freehold investment property has been valued in these accounts at its fair value estimated as its open market value which has been determined by the trustees with assistance provided by estate agents local to the property concerned.

(b) Listed investments

	2025 £	2024 £
Market value at 29 February 2024	3,380,410	4,621,167
Additions	—	—
Disposals at book value (Proceeds £400,000, gain: £11,471)	(388,529)	(1,214,034)
Net unrealised investment gains (losses)	188,808	(26,723)
Market value at 28 February 2025	3,180,689	3,380,410
Cost of listed investments at 28 February 2025	2,966,567	3,351,809

At 28 February 2025 and 29 February 2024, the charitable company's listed investments consisted entirely of units in the BlackRock Catholic Charities Growth and Income Fund managed by BlackRock Investment Management (UK) Limited.

All investments within the above Fund were dealt in on a recognised stock exchange.

11 Debtors: amounts to be received within one year

	2025 £	2024 £
Proceeds from the sale of land at Priest's Lane	4,383,000	—
Accrued investment income	16,448	17,767
Other debtors	—	7,000
Prepayments	13,263	108,562
	4,412,711	133,329

Debtors: amounts to be received after one year

	2025 £	2024 £
Proceeds from the sale of land at Priest's Lane	8,207,000	—

The balance of the proceeds from the sale of Priest's Lane are to be received over the next three years. The estimated instalments which are to be received after one year have been discounted to their net present value using an interest rate of 4.5%.

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Monies held on behalf of individual members of the Congregation	—	69,996
Accruals	257,381	41,943
Social security and other taxes	3,813	2,734
	261,195	114,673

Included within accruals is £195k of costs accrued in relation to the sale of Priest's Lane (2024: £Nil).

Monies held on behalf of individual members of the Congregation have been released to other income during the year as the charity obtained clarification on the timing of its entitlement to such funds.

Creditors: amounts falling due after one year

	2025 £	2024 £
Accrued costs in relation to the sale of Priest's Lane	92,070	—
	92,070	—

The balance of the costs associated with the sale of Priest's Lane are to be paid over the next three years. The estimated instalments which are to be paid after one year have been discounted to their net present value using an interest rate of 4.5%.

13 Tangible fixed assets fund

The tangible fixed asset fund represents the net book value of the charity's tangible fixed assets. This value has been set aside to highlight the fact that the tangible fixed assets are required for the charity's activities and are not available as a reserve to fund expenditure or meet future contingencies.

	2025 £	2024 £
At 1 March 2024	4,152,955	3,698,434
Additions	170,152	520,654
Depreciation and disposal adjustments	(115,609)	(66,133)
At 28 February 2025	4,207,496	4,152,955

14 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 March 2024 £	Utilised/ released £	At 28 February 2025 £
Retirement reserve	3,300,000	—	3,300,000
Dr N Hunt fund	253,507	(7,987)	245,520
	3,553,507	(7,987)	3,545,520

	At 1 March 2023 £	Utilised/ released £	At 29 February 2024 £
Retirement reserve	3,000,000	300,000	3,300,000
Dr N Hunt fund	275,208	(21,701)	253,507
	3,275,208	278,299	3,553,507

♦ Retirement reserve

The retirement reserve had been calculated using actuarial principles and consists of monies set aside by the trustees to assist in providing for the sisters in their retirement.

♦ Dr N Hunt fund

The Dr N Hunt fund represented money received from the estate of the late Dr Noreen Hunt and will be used to make donations to those in need.

15 Analysis of net assets between funds

	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2025 £
Fund balances at 28 February 2025 are represented by:				
Tangible fixed assets	—	4,207,496	—	4,207,496
Fixed asset investments	275,169	—	3,545,520	3,820,689
Net assets	14,561,676	—	—	14,561,676
Total net assets	14,836,845	4,207,496	3,545,520	22,589,861

	General fund £	Tangible fixed assets fund £	Designated funds £	Total 2024 £
Fund balances at 29 February 2024 are represented by:				
Tangible fixed assets	—	4,152,955	—	4,152,955
Fixed asset investments	466,903	—	3,553,507	4,020,410
Net current assets	115,843	—	—	115,843
Total net assets	582,746	4,152,955	3,553,507	8,289,208

The total unrealised gains as at 28 February 2025 constitute movements on revaluation and are as follows:

	2025 £	2024 £
Unrealised gains (losses) included above:		
On listed investments	188,808	48,313
On investment properties	640,000	640,000
Total unrealised gains at 28 February 2025	828,808	688,313
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 March 2024	688,313	715,036
In respect to disposals in the year	(11,471)	—
Net gains arising on revaluation in the year	200,279	(26,723)
Total unrealised gains at 28 February 2025	828,808	688,313

16 Ultimate control and member's liability

The trustees of the charity are also its members.

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

17 Related party transactions

Other than the transactions with trustees described in note 7 to these accounts, there are no related party transactions requiring disclosure (2024 – none).

18 Lease commitments

At 28 February 2025, the charity had no commitments under non-cancellable operating leases or finance leases.

19 Post balance sheet events

An offer of £550,000 has been accepted on the property at Preston Road in Westcliff on Sea which has been included in these accounts at a value of £640,000.