

# SISTERS OF THE CHRISTIAN RETREAT

England & Wales · Charity number 1174120

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-08-03

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

## Contact

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**Address** House Of Prayer  
35 Seymour Road  
East Molesey  
KT8 0PB

**Phone** 02089412313

**Email** [anne@christian-retreat.org](mailto:anne@christian-retreat.org)

**Website** [www.christian-retreat.org](http://www.christian-retreat.org)

## Activities

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**Objects:** The object of the CIO is the advancement of the Roman Catholic religion through such religious and other charitable work as the charity trustees shall from time to time think fit.

**Activities:** The Sisters and the Retreat Team carry out the vision of the Founder, Father Anthony Receveur, in the House of Prayer. We offer Retreats, Spiritual Direction, Supervision and counselling. The Sisters provide personal and spiritual care in parishes and the House of Prayer without any restriction on beneficiaries. The congregation has an obligation to support its members throughout their lives.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, Religious Activities, Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Belgium
- Benin
- France
- Ireland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£327,261	£583,675	-	-
2024-03-31	£252,933	£584,955	-	-
2023-03-31	£249,807	£379,836	-	-
2022-03-31	£219,003	£311,053	-	-
2021-03-31	£247,673	£276,352	-	-

## Trustees

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Name	Role	Appointed
<b>Sister ANNE DUNNE</b>	Chair	2017-08-03
Audrey Hamilton		2024-02-22
Brijangana Waterfield		2023-04-27
Gerard Ellul		2024-02-22
Margaret Mary Buckley		2022-03-01
NICOLA RUTH MASON		2024-02-22

**SISTERS OF THE CHRISTIAN RETREAT**

England & Wales - Charity number 1174120

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# Accounts

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REGISTERED CHARITY NUMBER: 1174120

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**  
**FOR**  
**SISTERS OF THE CHRISTIAN RETREAT**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**SISTERS OF THE CHRISTIAN RETREAT**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The trustees present their report and audited accounts for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements and accounts comply with current statutory requirement, accounting policies and 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 UK and Republic of Ireland in accordance with FRS 102.

#### **Introduction**

The Sisters of the Christian Retreat is a registered Charitable Incorporated Organisation (CIO) under the registration number 117410. The original Charity "The Sisters of the Christian Retreat" (registration number 232567) was closed in August 2017.

The Sisters of the Christian Retreat was a Roman Catholic religious order supporting a small number of sisters worldwide. On 8 September 2022, the Sisters of the Christian Retreat congregation canonically merged with the Sisters of Charity of St Jeanne Antide Thouret and ceased to exist.

The Sisters of the Christian Retreat CIO adopted an amended constitution on 9 December 2022. The Sisters of the Christian Retreat CIO trustees decided against a merger in civil law of the activities, liabilities and assets with the Sisters of St Jeanne Antide CIO as it was not in the best interests of the Charity.

The Sisters of the Christian Retreat CIO continues to support the former members of the Sisters of the Christian Retreat named in the CIO Constitution and their ongoing religious work and ministry. The former members are also members of the religious congregation Sisters of Charity of St Jeanne Antide Thouret. The Sisters of Charity of St Jeanne Antide Thouret are responsible for the pastoral care and welfare of the Sisters.

The Sisters of the Christian Retreat CIO continues to support the House of Prayer in East Molesey, Surrey.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Principal aims and objectives**

The object of the CIO is the advancement of the Roman Catholic religion through such religious and other charitable work as the charity trustees shall from time to time think fit.

The principle aims and activities of the charity are to:

- provide support and care to members of the former Sisters of the Christian Retreat congregation. As part of its charitable activities, and in recognition of the Sisters commitment to religious life, the trustees consider it a moral obligation to provide for the ongoing care and support of former members of the Sisters of the Christian Retreat, including those living at the House of Prayer in East Molesey, those who have retired to a care home or live among other religious communities, or who have withdrawn from the religious congregation.

The trustees have taken account of the explicit allowance in the constitution for payments to be made for the remuneration, housing and maintenance of the Sisters named therein. The trustees may grant donations and other payments in support of work to deliver the advancement of the Roman Catholic religion, including to support the care and missionary work of members living in international communities.

- provide social and pastoral care by promoting Christian spirituality, retreats and spiritual direction through the activities of the House of Prayer. To achieve this aim, the House of Prayer offers a space for spiritual direction, organises a regular programme of retreats and events, and provides quiet accommodation for individuals and groups to meet or stay. The House of Prayer is used by individuals and a wide range of local and national groups, including parishes and charities.

The trustees review the aims, objectives, and activities of the Charity each year. 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 the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

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.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **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 former Sisters of the Christian Retreat congregation**

The Charity continues to provide support and care for the former members of the Sisters of the Christian Retreat. There is currently one Sister in residential care and two Sisters living in the House of Prayer in East Molesey. The Sisters living at the House of Prayer provide pastoral support and care through regular visits. The Provincial of the Sisters of Charity of St. Jeanne Antide is responsible for the pastoral and social needs of the three former members of the Sisters of the Christian Retreat, who are members of that Congregation.

The two Sisters who live at the House of Prayer receive regular spiritual direction and supervision for their spiritual direction and retreat-giving. They attend courses and seminars for their personal and professional development and make an annual retreat. In September 2024, a new car was purchased for the Sisters to replace an older vehicle which was sold in part-exchange.

During 2024-25, the planning application for a 3-bedroom dwellinghouse in the existing car park received planning permission from Elmbridge Borough Council. This would be occupied by the Sisters should the Board decide to proceed with building.

Between April and July 2024, 28 Seymour Road was substantially redecorated and rented to private tenants from August 2024.

On 31 May 2024, the fire system at the House of Prayer which had become unfit for purpose was replaced by a newer FireCell model compliant with current regulations.

In October 2024, trustees made a final grant payment of £269,813.85 (316,464.66 EUR) to the Sisters of the Christian Retreat charity in Mountbellew, County Galway, Ireland. This grant payment represented the sum of two pension funds held by the Charity relating to Sister Margaret Buckley (trustee) and Sister Christina Collins (trustee).

#### **2. Provide social and pastoral care by promoting Christian spirituality, retreats and spiritual direction through the House of Prayer**

The Charity responds to the social and pastoral needs of the community by funding and supporting the ministry of the House of Prayer, a retreat house located in East Molesey. The House of Prayer's vision statement is informed by the spirit of the Christian Retreat of the former congregation:

Our aim is to help people to explore and deepen their relationship with God through prayer, meditation, and retreat.

The House of Prayer offers a breathing space and everything needed for a retreat. We offer to others a way of nurturing their relationship with God through prayer, meditation, spiritual retreats, and Christian education. The House of Prayer is ecumenical and welcomes Christians of all denominations and people of good will.

Inspired by God's love and in the spirit of the Christian Retreat, we endeavour to:

- hold prayer, retreat and spiritual accompaniment at the heart of our lives and our ministry;
- build community and work together in a spirit of collaboration and co-operation;
- give a warm welcome, generous hospitality and care to all who come to the House of Prayer;
- create space conducive to prayer, silent meditation and reflection;
- be kind and compassionate, honouring the worth and dignity of every person;
- do our part to nurture and protect the earth and to care for our 'common home';
- uphold safe, ethical and best practice in all areas of our work.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

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**'I will make them joyful in my house of prayer and I will welcome them for my house will be called a house of prayer for all the peoples.' Isaiah 56:7**

During the year, the House of Prayer team continued to offer a silent space for retreat, meditation, and spiritual direction. Between April 2024 - March 2025, approximately 3,026 visitors accessed the services and ministry offered at the House of Prayer in-person and online.

The House of Prayer welcomed individuals and groups for residential and day retreats. Spiritual direction was offered online and in-person. The House of Prayer offers a diverse programme of residential and day retreats throughout the year. Retreats included Individually Guided Retreats and other retreats led by the team or external facilitators on themes to encourage deeper engagement and encounter with Christian spirituality and prayer, including: ageing with courage and optimism; Lent; Advent; Centering Prayer; Scripture; icons; Julian of Norwich; the Enneagram; Ignatian discernment; Christian Meditation; unconscious bias; Edith Stein and John of the Cross.

The House of Prayer holds several regular groups which meet weekly, monthly, or termly throughout the year. Regular groups included Advent Lectio Divina, the Prayer Journey, Centering Prayer, Christian Meditation, Artists' Discernment, Supervision Group for Spiritual Directors, and an Oil Painting Class.

Bursaries and small concessions are made to individuals on low income or without financial means to make a retreat.

The House of Prayer is run by a small team of paid staff (5) and supported by resident Sisters (2). It benefits enormously from the generosity of its wider community of facilitators and speakers, Community of Spiritual Directors, and volunteers (3). A lay Director of the House of Prayer works closely with the Sisters and the Board to implement the mission, vision and strategy of the Charity for the House of Prayer.

#### **FINANCIAL REVIEW**

##### **Financial position**

The statement of financial activities for the year ending 31st March 2025 shows a deficit, before adjusting for investment gains, of £256,415 (2024 - £332,02). Total funds balance, after losses on investments, at the year-end was £11,720,671 (2024: £11,599,570).

##### **Principal financial management policies**

The Charity closely manages its finances. A budget is approved before the beginning of the year. All expenditure is monitored against budget and authorised by the Director and Chair at the House of Prayer, who are responsible for ensuring that the expenditure remains within agreed limits.

##### **Principal funding sources**

The principal funding sources for the Charity are derived from income generated from Sisters' pension, rent and donations of £35,274 (2024 - £28,532), income derived from retreats and providing spiritual guidance at the House of Prayer of £65,136 (2024 - £50,908) and investment income of £226,851 (2024 - £168,805). Further details of funding are provided under notes 2, 3 and 4 of the financial statements.

##### **Investment policy and objectives**

Ruffer LLP and Cazenove Capital manages the Charity's investments. There are no restrictions on the Charity's power to invest. The Charity's investment policy was reviewed in the year. The Charity has adopted a responsible investment policy to ensure that its investments do not conflict with its aims.

##### **Reserves policy**

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to 3-6 months of the expenditure. The Trustees have reviewed the level of reserves, included those set aside as designated funds, as set out in notes 17 and 18 to the financial statements and consider these to be adequate.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **FUTURE PLANS AND DEVELOPMENTS**

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

" To engage the services of a professional facilitator to help the trustees reflect and decide the best way forward for the future of the Charity.

" To reflect on the strategic direction and future of the Charity in relation to its governance, mission, and activities. To implement and deliver strategy plans for the future care and provision of the Sisters and the House of Prayer.

" To ensure plans are in place that consider the needs of Sisters as they grow older and, if necessary, adapt the Charity's plans in respect of the use and needs of the premises / assets, and provision of care to elderly members. To care for the Sisters and enable them to carry out any pastoral work and/or ministry as their health permits.

" To support the activities offered by the House of Prayer and ensure plans are in place to: prepare for succession of the Director; increase income to cover staff costs; deliver the programme with maximum impact and outreach; and ensure facilities are fit for purpose and in good order, including upgrading fire doors; support the ministry of retreat-giving and spiritual direction.

" To build a strong relationship with Sisters of Jeanne Antide and understanding of its spirit and charism in relation to the mission and activities of its members.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governance**

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, investments managers, solicitors, and accountants. Four trustees are members of the religious congregation, the Sisters of Charity of St. Jeanne Antide Thouret. Canon Law, the Sisters of Charity of St. Jeanne Antide Thouret (the former members of the Sisters of the Christian Retreat) are governed by the Religious constitution of their Congregation.

##### **Charity constitution**

The charity is constituted as a charitable incorporated organisation and is governed in accordance with its constitution as amended in January 2023.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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 or future risks, to establish 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.

The trustees have identified five main areas where risks may occur:

##### **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 arrangements regarding the future provision for the wellbeing of the former members of the Sisters of the Christian Retreat Congregation named in its constitution, and the good use of its resources by (a) ensuring adequate financial resources are designated for the future care of the Sisters named in the CIO Constitution, 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 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 risk management company provides support and advice and conducts an annual visit to assess health and safety procedures.

##### **3. Financial:**

The Charity continues to monitor and assess possible risks arising from poor budgetary control, inappropriate spending, poor accounting, and inappropriate investment policies. The Charity regularly reviews its insurances policies to ensure adequate insurance cover is provided. Financial processes are reviewed and updated. The Charity seeks professional financial 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 possible risks and damage to the Charity's reputation, changes in government policy, and changes in the political or economic environment.

##### **5. Compliance with law and regulation:**

Following the publication of the Elliott Report in November 2020, an independent inquiry of the Catholic Church's Safeguarding Structures and Arrangements in England and Wales, the Charity reviewed its safeguarding structures and subscribes to the newly formed Religious Life Safeguarding Service (RLSS). In March 2022, the process of realignment from the Diocese of Arundel and Brighton Safeguarding Office to the RLSS was complete. The RLSS now serves as the Charity's referral body for all safeguarding disclosures and the Charity subscribes to the Catholic Safeguarding Standards Agency (CSSA) which replaced Catholic Safeguarding Advisory Service (CSAS).

The Charity takes its safeguarding responsibilities seriously and has appointed a trustee and a safeguarding lead to review and implement safeguarding procedures. Safeguarding is a regular agenda item at trustee and management meetings to ensure any issues are raised and any changes or amendments to regulations or safeguarding structures are effectively communicated throughout the Charity's structures.

**SISTERS OF THE CHRISTIAN RETREAT**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Trustees, volunteers, and staff are required to have undertaken appropriate safeguarding training and basic Disclosure and Barring Service (DBS) checks. Spiritual directors are required to demonstrate appropriate professional training and have completed safeguarding training and DBS checks. Safeguarding policies and procedures are reviewed annually and as change occurs.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1174120

**Registered office**

35 Seymour Road  
East Molesey  
Surrey  
KT8 0PB

**Trustees**

Sister Anne Dunne  
Gerard Ellul  
Nicola Mason  
Audrey Hamilton  
Brijangana Waterfield  
Margaret Buckley  
Christina Collins  
Sister Melanie Kingston

**Auditors**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**SISTERS OF THE CHRISTIAN RETREAT**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**Statement of Trustees Responsibilities**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts & Reports) Regulations 2008, and the provisions of the constitution. 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.

There is no relevant audit information of which the Charity's auditors are unaware; and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditor**

Chariot House was appointed as the Charity's auditor for 2024-2025.

Approved by order of the board of trustees on ....8 October 2025..... and signed on its behalf by:

*Anne Dunne*  
.....  
Sister Anne Dunne

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SISTERS OF THE CHRISTIAN RETREAT**

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**Opinion**

We have audited the financial statements of Sisters of the Christian Retreat (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**SISTERS OF THE CHRISTIAN RETREAT**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charity for the purposes of company law) 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SISTERS OF THE CHRISTIAN RETREAT**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale
- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SISTERS OF THE CHRISTIAN RETREAT**

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This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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 auditors' 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.

Chariot House Limited  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: 8 October 2025

**SISTERS OF THE CHRISTIAN RETREAT****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Property Fund £	Investment Fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		35,274	-	-	35,274	28,532
<b>Charitable activities</b>						
Social and Pastoral Care		65,136	-	-	65,136	50,908
Investment income	2	226,851	-	-	226,851	168,805
Other income		-	-	-	-	4,688
<b>Total</b>		<u>327,261</u>	<u>-</u>	<u>-</u>	<u>327,261</u>	<u>252,933</u>
<b>EXPENDITURE ON</b>						
Raising funds	3	6,450	-	-	6,450	24,036
<b>Charitable activities</b>						
Social and Pastoral Care	4	220,313	52,000	-	272,313	269,838
Support of Sisters and Pastoral Ministry		35,098	-	-	35,098	47,081
Grants to sisters in retirement		-	-	269,814	269,814	244,000
<b>Total</b>		<u>261,861</u>	<u>52,000</u>	<u>269,814</u>	<u>583,675</u>	<u>584,955</u>
Net gains/(losses) on investments		-	-	(22,486)	(22,486)	(106,863)
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	19	65,400 (18,111)	(52,000) -	(292,300) 18,111	(278,900) -	(438,885) -
<b>Net movement in funds</b>		47,289	(52,000)	(274,189)	(278,900)	(438,885)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		120,381	6,261,000	5,618,189	11,999,570	12,438,455
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>167,670</u>	<u>6,209,000</u>	<u>5,344,000</u>	<u>11,720,670</u>	<u>11,999,570</u>

The notes form part of these financial statements

**SISTERS OF THE CHRISTIAN RETREAT****BALANCE SHEET**  
**31 MARCH 2025**

	Notes	Unrestricted funds £	Property Fund £	Investment Fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	44,102	5,569,000	-	5,613,102	6,265,225
<b>Investments</b>						
Investments	13	-	-	5,343,993	5,343,993	5,618,182
Investment property	14	-	640,000	-	640,000	-
		44,102	6,209,000	5,343,993	11,597,095	11,883,407
<b>CURRENT ASSETS</b>						
Debtors	15	11,954	-	-	11,954	16,593
Investments	16	-	-	7	7	7
Cash at bank		162,234	-	-	162,234	149,110
		174,188	-	7	174,195	165,710
<b>CREDITORS</b>						
Amounts falling due within one year	17	(29,212)	-	-	(29,212)	(28,139)
<b>NET CURRENT ASSETS</b>						
		144,976	-	7	144,983	137,571
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		189,078	6,209,000	5,344,000	11,742,078	12,020,978
<b>CREDITORS</b>						
Amounts falling due after more than one year	18	(21,408)	-	-	(21,408)	(21,408)
<b>NET ASSETS</b>						
		167,670	6,209,000	5,344,000	11,720,670	11,999,570
<b>FUNDS</b>						
Unrestricted funds	19				11,720,670	11,999,570
<b>TOTAL FUNDS</b>						
					11,720,670	11,999,570

The notes form part of these financial statements

**SISTERS OF THE CHRISTIAN RETREAT**

**BALANCE SHEET - continued**

**31 MARCH 2025**

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These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on  
....8 October 2025..... and were signed on its behalf by:

*Anne Dunne*  
.....  
Sister Anne Dunne

The notes form part of these financial statements

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**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The functional currency of the charity is pounds sterling and all figures have been rounded to the nearest pound.,

**Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Sisters' salaries and pensions are received under the deeds of covenant and stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes.

**Interest receivable**

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.

**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.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **1. ACCOUNTING POLICIES - continued**

##### **Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity, including the cost of overall direction and administration of the Charity, comprising the salary and overhead costs of the central function.

Where information about the aims, objectives and projects of the Charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on percentage of direct expenditure attributable to each activity

Social and pastoral care 50%  
Support of Sisters and pastoral ministry 50%

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- 20% on cost
Motor vehicles	- Straight line over 4 years

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK Corporation Tax purposes. Accordingly the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of caring for the members of the Congregation, residential care home, social and pastoral care and support of overseas educational and missionary work undertaken to further the purposes of the Charity and their associated support costs Irrecoverable.

VAT is charged as a cost against the activity for which the expenditure was incurred.

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. INVESTMENT INCOME**

	2025	2024
	£	£
Rents received	19,850	9,050
Investment Income	<u>207,001</u>	<u>159,755</u>
	<u>226,851</u>	<u>168,805</u>

**3. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>6,450</u>	<u>24,036</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Social and Pastoral Care	243,597	-	28,716	272,313
Support of Sisters and Pastoral Ministry	35,098	-	-	35,098
Grants to sisters in retirement	<u>-</u>	<u>269,814</u>	<u>-</u>	<u>269,814</u>
	<u>278,695</u>	<u>269,814</u>	<u>28,716</u>	<u>577,225</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Staff costs	83,796	57,934
Insurance	14,158	13,275
Depreciation charge	62,372	55,912
Maintenance of property	32,603	62,399
Donations	1,401	2,002
Retreat cost	49,267	39,897
Sisters support cost	<u>35,098</u>	<u>47,081</u>
	<u>278,695</u>	<u>278,500</u>

**6. GRANTS PAYABLE**

	2025	2024
	£	£
Grants to sisters in retirement	<u>269,814</u>	<u>244,000</u>

**7. SUPPORT COSTS**

Social and Pastoral Care		Governance costs £ <u>28,716</u>
--------------------------	--	--

Support costs, included in the above, are as follows:

	2025	2024
	Social and Pastoral Care £	Total activities £
Trustees' and Board expenses etc	4,083	1,004
Auditors' remuneration	9,000	9,000
Accountancy and legal fees	<u>15,633</u>	<u>28,415</u>
	<u>28,716</u>	<u>38,419</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	9,000	9,000
Depreciation - owned assets	59,531	55,392
Surplus on disposal of fixed assets	<u>-</u>	<u>(4,688)</u>

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**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

	2025	2024
	£	£
Trustees' expenses	<u>1,384</u>	<u>1,004</u>

**10. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	80,420	52,898
Social security costs	914	3,584
Other pension costs	<u>2,462</u>	<u>1,452</u>
	<u>83,796</u>	<u>57,934</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administration and Operations	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Property Fund £	Investment Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	28,532	-	-	28,532
<b>Charitable activities</b>				
Social and Pastoral Care	50,908	-	-	50,908
Investment income	168,805	-	-	168,805
Other income	<u>4,688</u>	<u>-</u>	<u>-</u>	<u>4,688</u>
<b>Total</b>	<u>252,933</u>	<u>-</u>	<u>-</u>	<u>252,933</u>
<b>EXPENDITURE ON</b>				
Raising funds	24,036	-	-	24,036
<b>Charitable activities</b>				
Social and Pastoral Care	217,838	52,000	-	269,838
Support of Sisters and Pastoral Ministry	47,081	-	-	47,081
Grants to sisters in retirement	<u>-</u>	<u>-</u>	<u>244,000</u>	<u>244,000</u>
<b>Total</b>	<u>288,955</u>	<u>52,000</u>	<u>244,000</u>	<u>584,955</u>

**SISTERS OF THE CHRISTIAN RETREAT****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Property Fund £	Investment Fund £	Total funds £
Net gains/(losses) on investments	-	-	(106,863)	(106,863)
<b>NET INCOME/(EXPENDITURE)</b>	(36,022)	(52,000)	(350,863)	(438,885)
<b>Transfers between funds</b>	58,217	-	(58,217)	-
<b>Net movement in funds</b>	22,195	(52,000)	(409,080)	(438,885)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	98,186	6,313,000	6,027,269	12,438,455
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>120,381</u>	<u>6,261,000</u>	<u>5,618,189</u>	<u>11,999,570</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2024	6,725,000	21,987	16,638	6,763,625
Additions	-	21,208	26,200	47,408
Reclassification	(640,000)	-	-	(640,000)
At 31 March 2025	<u>6,085,000</u>	<u>43,195</u>	<u>42,838</u>	<u>6,171,033</u>
<b>DEPRECIATION</b>				
At 1 April 2024	464,000	17,762	16,638	498,400
Charge for year	52,000	4,256	3,275	59,531
At 31 March 2025	<u>516,000</u>	<u>22,018</u>	<u>19,913</u>	<u>557,931</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>5,569,000</u>	<u>21,177</u>	<u>22,925</u>	<u>5,613,102</u>
At 31 March 2024	<u>6,261,000</u>	<u>4,225</u>	<u>-</u>	<u>6,265,225</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	5,618,182
Additions	494,100
Disposals	(749,532)
Revaluations	<u>(18,757)</u>
At 31 March 2025	<u>5,343,993</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>5,343,993</u>
At 31 March 2024	<u>5,618,182</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2024	<u>5,618,182</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
Reclassification	<u>640,000</u>
At 31 March 2025	<u>640,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>640,000</u>
At 31 March 2024	<u>-</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	4,816	9,013
Other debtors	500	500
Prepayments	<u>6,638</u>	<u>7,080</u>
	<u>11,954</u>	<u>16,593</u>

**16. CURRENT ASSET INVESTMENTS**

	2025	2024
	£	£
Cash - short term investments	<u>7</u>	<u>7</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Social security and other taxes	1,583	988
Other creditors	3,573	2,011
Accruals and deferred income	8,956	11,485
Accrued expenses	<u>15,100</u>	<u>13,655</u>
	<u>29,212</u>	<u>28,139</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025	2024
	£	£
Other creditors	<u>21,408</u>	<u>21,408</u>

**19. MOVEMENT IN FUNDS**

	At 1/4/24	Net movement in funds	Transfers between funds	At 31/3/25
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	120,381	65,400	(18,111)	167,670
Property Fund	6,261,000	(52,000)	-	6,209,000
Investment Fund	<u>5,618,189</u>	<u>(292,300)</u>	<u>18,111</u>	<u>5,344,000</u>
	<u>11,999,570</u>	<u>(278,900)</u>	<u>-</u>	<u>11,720,670</u>
<b>TOTAL FUNDS</b>	<u>11,999,570</u>	<u>(278,900)</u>	<u>-</u>	<u>11,720,670</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	327,261	(261,861)	-	65,400
Property Fund	-	(52,000)	-	(52,000)
Investment Fund	<u>-</u>	<u>(269,814)</u>	<u>(22,486)</u>	<u>(292,300)</u>
	<u>327,261</u>	<u>(583,675)</u>	<u>(22,486)</u>	<u>(278,900)</u>
<b>TOTAL FUNDS</b>	<u>327,261</u>	<u>(583,675)</u>	<u>(22,486)</u>	<u>(278,900)</u>

**Comparatives for movement in funds**

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	98,186	(36,022)	58,217	120,381
Property Fund	6,313,000	(52,000)	-	6,261,000
Investment Fund	<u>6,027,269</u>	<u>(350,863)</u>	<u>(58,217)</u>	<u>5,618,189</u>
	<u>12,438,455</u>	<u>(438,885)</u>	<u>-</u>	<u>11,999,570</u>
<b>TOTAL FUNDS</b>	<u>12,438,455</u>	<u>(438,885)</u>	<u>-</u>	<u>11,999,570</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	252,933	(288,955)	-	(36,022)
Property Fund	-	(52,000)	-	(52,000)
Investment Fund	-	(244,000)	(106,863)	(350,863)
	<u>252,933</u>	<u>(584,955)</u>	<u>(106,863)</u>	<u>(438,885)</u>
<b>TOTAL FUNDS</b>	<u>252,933</u>	<u>(584,955)</u>	<u>(106,863)</u>	<u>(438,885)</u>

**Property Fund**

This fund represents the value of the physical freehold land and buildings held by the charity.

**Investment Fund**

This fund represents the investments held by the charity and includes inter alia, the £1,8m proceeds from the disposal of property in 2019 and funds held in separate accounts in respect of pension retirement funds for two of the Sisters. The movement on the fund includes amounts granted as retirement or other assistance to Sisters during the year, plus other funds drawn down to support the charity which are shown as transfers to the general fund.

**20. RELATED PARTY DISCLOSURES**

During the year to 31 March 2025, the board approved expenditure of £35,098 (2024 £47,081) to support the Sisters of the congregation. This included care home fees of £9,699 for one Sister who is in a care home in Kent. The remainder of the support costs were made up of food, clothing, health and personal welfare costs for the two sister who live and work within the House of Prayer.

During 2024-25 the board approved a final grant payment of £269,814 to the Sisters of the Christian Retreat in Galway Ireland, which represented the sum of two pension funds held by the charity relating to two Sisters both of whom are trustees of the charity.

**SISTERS OF THE CHRISTIAN RETREAT**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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	2025	2024
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	17,696	5,657
No description	<u>17,578</u>	<u>22,875</u>
	35,274	28,532
<b>Investment income</b>		
Rents received	19,850	9,050
Investment Income	<u>207,001</u>	<u>159,755</u>
	226,851	168,805
<b>Charitable activities</b>		
No description	65,136	50,908
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>-</u>	<u>4,688</u>
<b>Total incoming resources</b>	327,261	252,933
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	6,450	24,036
<b>Charitable activities</b>		
Wages	80,420	52,898
Social security	914	3,584
Pensions	2,462	1,452
Insurance	14,158	13,275
Depreciation charge	62,372	55,912
Maintenance of property	32,603	62,399
Donations	1,401	2,002
Retreat cost	49,267	39,897
Sisters support cost	35,098	47,081
Grants to individuals	<u>269,814</u>	<u>244,000</u>
	548,509	522,500
<b>Support costs</b>		
<b>Governance costs</b>		
Trustees' expenses	4,083	1,004
Auditors' remuneration	9,000	9,000
Carried forward	13,083	10,004

This page does not form part of the statutory financial statements

**SISTERS OF THE CHRISTIAN RETREAT**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

	2025	2024
	£	£
<b>Governance costs</b>		
Brought forward	13,083	10,004
Accountancy and legal fees	<u>15,633</u>	<u>28,415</u>
	<u>28,716</u>	<u>38,419</u>
Total resources expended	<u>583,675</u>	<u>584,955</u>
<b>Net expenditure before gains and losses</b>	(256,414)	(332,022)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(22,486)</u>	<u>(106,863)</u>
<b>Net expenditure</b>	<u>(278,900)</u>	<u>(438,885)</u>

This page does not form part of the statutory financial statements

**SISTERS OF THE CHRISTIAN RETREAT**

England & Wales - Charity number 1174120

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# Accounts

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**REGISTERED CHARITY NUMBER: 1174120**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**FOR**  
**SISTERS OF THE CHRISTIAN RETREAT**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**SISTERS OF THE CHRISTIAN RETREAT**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The trustees present their report and audited accounts for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements and accounts comply with current statutory requirement, accounting policies and 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 UK and Republic of Ireland in accordance with FRS 102.

#### **Introduction**

The Sisters of the Christian Retreat is a registered Charitable Incorporated Organisation (CIO) under the registration number 117410. The original Charity "The Sisters of the Christian Retreat" (registration number 232567) was closed in August 2017.

The Sisters of the Christian Retreat was a Roman Catholic religious order supporting a small number of sisters worldwide. On 8 September 2022, the Sisters of the Christian Retreat congregation canonically merged with the Sisters of Charity of St Jeanne Antide Thouret and ceased to exist.

The Sisters of the Christian Retreat CIO adopted an amended constitution on 9 December 2022. The Sisters of the Christian Retreat CIO trustees decided against a merger in civil law of the activities, liabilities and assets with the Sisters of St Jeanne Antide CIO as it was not in the best interests of the Charity.

The Sisters of the Christian Retreat CIO continues to support the former members of the Sisters of the Christian Retreat named in the CIO Constitution and their ongoing religious work and ministry. The former members are also members of the religious congregation Sisters of Charity of St Jeanne Antide Thouret. The Sisters of Charity of St Jeanne Antide Thouret are responsible for the pastoral care and welfare of the Sisters.

The Sisters of the Christian Retreat CIO continues to support the House of Prayer in East Molesey, Surrey.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Principal aims and objectives**

The object of the CIO is the advancement of the Roman Catholic religion through such religious and other charitable work as the charity trustees shall from time to time think fit.

The principle aims and activities of the charity are to:

- provide support and care to members of the former Sisters of the Christian Retreat congregation. As part of its charitable activities, and in recognition of the Sisters commitment to religious life, the trustees consider it a moral obligation to provide for the ongoing care and support of former members of the Sisters of the Christian Retreat, including those living at the House of Prayer in East Molesey, those who have retired to a care home or live among other religious communities, or who have withdrawn from the religious congregation. The trustees have taken account of the explicit allowance in the constitution for payments to be made for the remuneration, housing and maintenance of the Sisters named therein. The trustees may grant donations and other payments in support of work to deliver the advancement of the Roman Catholic religion, including to support the care and missionary work of members living in international communities.

- provide social and pastoral care by promoting Christian spirituality, retreats and spiritual direction through the activities of the House of Prayer. To achieve this aim, the House of Prayer offers a space for spiritual direction, organises a regular programme of retreats and events, and provides quiet accommodation for individuals and groups to meet or stay. The House of Prayer is used by individuals and a wide range of local and national groups, including parishes and charities.

The trustees review the aims, objectives, and activities of the Charity each year. 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 the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

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.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **ACHIEVEMENT 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 former Sisters of the Christian Retreat congregation**

The Charity continues to provide support and care for the former members of the Sisters of the Christian Retreat. There is currently one Sister in residential care and two Sisters living in the House of Prayer in East Molesey. The Sisters living at the House of Prayer provide pastoral support and care through regular visits. The Provincial of the Sisters of Charity of St. Jeanne Antide is responsible for the pastoral and social needs of the three former members of the Sisters of the Christian Retreat, who are members of that Congregation.

The two Sisters who live at the House of Prayer receive regular spiritual direction and supervision for their spiritual direction and retreat-giving. They attend courses and seminars for their personal and professional development and make an annual retreat.

During 2023-24, the trustees considered changes and upgrades to the Sisters' apartment on the second floor of the House of Prayer in East Molesey to ensure that the present and future needs of the two Sisters living there were taken care of. A planning application for a 3-bedroom dwellinghouse in the existing car park has been made to Elmbridge Borough Council. This is to be occupied by the Sisters should it be required.

In September 2023, the trustees made a grant payment of £100,000 to help fund the care of the former members of the Sisters of the Christian Retreat living in Les Fontanelles, France.

In March 2024, trustees made a final grant payment of £144,000 to a former Sister of the Christian Retreat living in Ireland in respect of their departure from religious life and in accordance with Canon 702. No further grants will be made to this individual by the Charity in the future.

#### **2. Provide social and pastoral care by promoting Christian spirituality, retreats and spiritual direction through the House of Prayer**

The Charity responds to the social and pastoral needs of the community by funding and supporting the ministry of the House of Prayer, a retreat house located in East Molesey. The House of Prayer's vision statement is informed by the spirit of the Christian Retreat of the former congregation:

Our aim is to help people to explore and deepen their relationship with God through prayer, meditation, and retreat.

The House of Prayer offers a breathing space and everything needed for a retreat. We offer to others a way of nurturing their relationship with God through prayer, meditation, spiritual retreats, and Christian education. The House of Prayer is ecumenical and welcomes Christians of all denominations and people of good will.

Inspired by God's love and in the spirit of the Christian Retreat, we endeavour to:

- hold prayer, retreat and spiritual accompaniment at the heart of our lives and our ministry;
- build community and work together in a spirit of collaboration and co-operation;
- give a warm welcome, generous hospitality and care to all who come to the House of Prayer;
- create space conducive to prayer, silent meditation and reflection;
- be kind and compassionate, honouring the worth and dignity of every person;
- do our part to nurture and protect the earth and to care for our 'common home';
- uphold safe, ethical and best practice in all areas of our work.

'I will make them joyful in my house of prayer and I will welcome them for my house will be called a house of prayer for all the peoples.' Isaiah 56:7

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

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During the year, the House of Prayer team continued to offer a silent space for retreat, meditation, and spiritual direction. Between April 2023 - March 2024, approximately 2,823 visitors accessed the services and ministry offered at the House of Prayer in-person and online. Income from retreats was affected by two significant closures in April and July 2023 for building renovations. Despite closures, income received from retreats generally exceeded budgeted expectations.

The House of Prayer welcomed individuals and groups for residential and day retreats. Spiritual direction was offered online and in-person. The House of Prayer offers a diverse programme of residential and day retreats throughout the year. Retreats included Individually Guided Retreats and other retreats led by the team or external facilitators on themes to encourage deeper engagement and encounter with Christian spirituality and prayer, including: Lent; Advent; Centering Prayer and focusing; the Labyrinth; the Principle and Foundation of the Spiritual Exercises; Discernment and Celtic spirituality; the Early Desert Fathers and Mothers; the Lord's Prayer; pastoral care of the sick, dying, and bereaved; and contemplative photography.

The House of Prayer holds several regular groups which meet weekly, monthly, or termly throughout the year. Regular groups included Advent Lectio Divina, the Prayer Journey, Centering Prayer, Christian Meditation, Artists' Discernment, Supervision Group for Spiritual Directors, and an Oil Painting Class.

Bursaries and small concessions are made to individuals on low income or without financial means to make a retreat.

The House of Prayer is run by a small team of paid staff (5) and supported by resident Sisters (2). It benefits enormously from the generosity of its wider community of facilitators and speakers, Community of Spiritual Directors, and volunteers (4). In November 2023, a lay Director of the House of Prayer was appointed and works closely with the Sisters and the Board to implement the mission, vision and strategy of the Charity for the House of Prayer.

#### **FINANCIAL REVIEW**

##### **Financial position**

The statement of financial activities for the year ending 31st March 2024 shows a deficit, before adjusting for investment gains, of £332,022 which included the £244,000 retirement grants (2023 - Deficit of £130,029). Total funds balance, after losses on investments, at the year-end was £11,999,570 (2023: £12,438,455).

##### **Principal financial management policies**

The Charity closely manages its finances. A budget is approved before the beginning of the year. All expenditure is monitored against budget and authorised by the Director and Chair at the House of Prayer, who are responsible for ensuring that the expenditure remains within agreed limits.

##### **Principal funding sources**

The principal funding sources for the Charity are derived from income generated from Sisters' pension, and donations of £28,532 (2023 - £42,097), income derived from retreats and providing spiritual guidance at the House of Prayer of £50,908 (2023 - £60,053) and investment income, including rents, of £168,805 (2023 - £147,657). Further details of funding are provided under notes 2, 3 and 4 of the financial statements.

##### **Investment policy and objectives**

Ruffer LLP and Cazenove Capital manages the Charity's investments. There are no restrictions on the Charity's power to invest. The Charity's investment policy was reviewed in the year. The Charity has adopted a responsible investment policy to ensure that its investments do not conflict with its aims.

##### **Reserves policy**

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to 3-6 months of the expenditure. The Trustees have reviewed the level of reserves, included those set aside as designated funds, as set out in notes 17 and 18 to the financial statements and consider these to be adequate.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **FUTURE PLANS AND DEVELOPMENTS**

During 2024/2025 the Trustees anticipate the following activities and objectives:

- To engage the services of a professional facilitator to help the trustees reflect and decide the best way forward for the future of the Charity. A firm plan to be put in place by the end of 2024.
- To reflect on the long-term strategic direction and future of the Charity in relation to its governance, mission, and activities. To implement and deliver strategy plans for the future care and provision of the Sisters and the House of Prayer.
- To ensure plans are in place that consider the needs of Sisters as they grow older and, if necessary, adapt the Charity's plans in respect of the use and needs of the premises / assets, and provision of care to elderly members. To care for the Sisters and enable them to carry out any pastoral work and/or ministry as their health permits.
- To support the activities offered by the House of Prayer and ensure plans are in place to: prepare for succession of the Director; increase income to cover staff costs; deliver the programme with maximum impact and outreach; and ensure facilities are fit for purpose and in good order, including replacing the fire system; support the ministry of retreat-giving and spiritual direction.
- To build a strong relationship with Sisters of Jeanne Antide and understanding of its spirit and charism in relation to the mission and activities of its members.
- To review use of its investment property at 28 Seymour Road.
- To consider making a grant to support the future needs of two Sisters resident in Ireland.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governance**

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, investments managers, solicitors, and accountants. Four trustees are members of the religious congregation, the Sisters of Charity of St. Jeanne Antide Thouret. Canon Law, the Sisters of Charity of St. Jeanne Antide Thouret (the former members of the Sisters of the Christian Retreat) are governed by the Religious constitution of their Congregation.

## **SISTERS OF THE CHRISTIAN RETREAT**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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 or future risks, to establish 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.

The trustees have identified five main areas where risks may occur:

##### **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 arrangements regarding the future provision for the wellbeing of the former members of the Sisters of the Christian Retreat Congregation named in its constitution, and the good use of its resources by (a) ensuring adequate financial resources are designated for the future care of the Sisters named in the CIO Constitution, 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 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 risk management company provides support and advice and conducts an annual visit to assess health and safety procedures.

##### **3. Financial:**

The Charity continues to monitor and assess possible risks arising from poor budgetary control, inappropriate spending, poor accounting, and inappropriate investment policies. The Charity regularly reviews its insurances policies to ensure adequate insurance cover is provided. Financial processes are reviewed and updated. The Charity seeks professional financial 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 possible risks and damage to the Charity's reputation, changes in government policy, and changes in the political or economic environment.

##### **5. Compliance with law and regulation:**

Following the publication of the Elliott Report in November 2020, an independent inquiry of the Catholic Church's Safeguarding Structures and Arrangements in England and Wales, the Charity reviewed its safeguarding structures and subscribes to the newly formed Religious Life Safeguarding Service (RLSS). In March 2022, the process of realignment from the Diocese of Arundel and Brighton Safeguarding Office to the RLSS was complete. The RLSS now serves as the Charity's referral body for all safeguarding disclosures and the Charity subscribes to the Catholic Safeguarding Standards Agency (CSSA) which replaced Catholic Safeguarding Advisory Service (CSAS).

The Charity takes its safeguarding responsibilities seriously and has appointed a trustee and a safeguarding lead to review and implement safeguarding procedures. Safeguarding is a regular agenda item at trustee and management meetings to ensure any issues are raised and any changes or amendments to regulations or safeguarding structures are effectively communicated throughout the Charity's structures.

**SISTERS OF THE CHRISTIAN RETREAT**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Trustees, volunteers, and staff are required to have undertaken appropriate safeguarding training and basic Disclosure and Barring Service (DBS) checks. Spiritual directors are required to demonstrate appropriate professional training and have completed safeguarding training and DBS checks. Safeguarding policies and procedures are reviewed annually and as change occurs.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1174120

**Registered office**

35 Seymour Road  
East Molesey  
Surrey  
KT8 0PB

**Trustees**

Sister Anne Dunne  
Gerard Ellul (appointed 22 February 2024)  
Nicola Mason (appointed 22 February 2024)  
Audrey Hamilton (appointed 22 February 2024)  
Brijangana Waterfield  
Margaret Buckley  
Christina Collins  
Sister Melanie Kingston

**Auditors**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**SISTERS OF THE CHRISTIAN RETREAT**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**Statement of Trustees Responsibilities**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

There is no relevant audit information of which the Charity's auditors are unaware; and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditor**

Chariot House was appointed as the Charity's auditor for 2023-24.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Sister Anne Dunne

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SISTERS OF THE CHRISTIAN RETREAT**

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**Opinion**

We have audited the financial statements of Sisters of the Christian Retreat (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**SISTERS OF THE CHRISTIAN RETREAT**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charity for the purposes of company law) 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SISTERS OF THE CHRISTIAN RETREAT**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale
- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:
  - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - o The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also:

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SISTERS OF THE CHRISTIAN RETREAT**

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This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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 auditors' 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.

Chariot House Limited  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: .....

**SISTERS OF THE CHRISTIAN RETREAT****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Property Fund £	Investment Fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		28,532	-	-	28,532	42,097
<b>Charitable activities</b>						
Social and Pastoral Care		50,908	-	-	50,908	60,053
Investment income	2	168,805	-	-	168,805	147,657
Other income		<u>4,688</u>	<u>-</u>	<u>-</u>	<u>4,688</u>	<u>-</u>
<b>Total</b>		<u>252,933</u>	<u>-</u>	<u>-</u>	<u>252,933</u>	<u>249,807</u>
<b>EXPENDITURE ON</b>						
Raising funds	3	24,036	-	-	24,036	70,772
<b>Charitable activities</b>						
Social and Pastoral Care	4	217,838	52,000	-	269,838	154,533
Support of Sisters and Pastoral Ministry		47,081	-	-	47,081	154,531
Grants to sisters in retirement		<u>-</u>	<u>-</u>	<u>244,000</u>	<u>244,000</u>	<u>-</u>
<b>Total</b>		<u>288,955</u>	<u>52,000</u>	<u>244,000</u>	<u>584,955</u>	<u>379,836</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(106,863)</u>	<u>(106,863)</u>	<u>(153,033)</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	18	(36,022)	(52,000)	(350,863)	(438,885)	(283,062)
		<u>58,217</u>	<u>-</u>	<u>(58,217)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		22,195	(52,000)	(409,080)	(438,885)	(283,062)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		98,186	6,313,000	6,027,269	12,438,455	12,721,517
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>120,381</u>	<u>6,261,000</u>	<u>5,618,189</u>	<u>11,999,570</u>	<u>12,438,455</u>

The notes form part of these financial statements

**SISTERS OF THE CHRISTIAN RETREAT****BALANCE SHEET**  
**31 MARCH 2024**

---

	Notes	Unrestricted funds £	Property Fund £	Investment Fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	4,225	6,261,000	-	6,265,225	6,320,617
Investments	13	<u>-</u>	<u>-</u>	<u>5,618,182</u>	<u>5,618,182</u>	<u>5,721,602</u>
		4,225	6,261,000	5,618,182	11,883,407	12,042,219
<b>CURRENT ASSETS</b>						
Debtors	14	16,593	-	-	16,593	17,001
Investments	15	-	-	7	7	311,642
Cash at bank		<u>149,110</u>	<u>-</u>	<u>-</u>	<u>149,110</u>	<u>108,813</u>
		165,703	-	7	165,710	437,456
<b>CREDITORS</b>						
Amounts falling due within one year	16	(28,139)	-	-	(28,139)	(19,812)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>137,564</u>	<u>-</u>	<u>7</u>	<u>137,571</u>	<u>417,644</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		141,789	6,261,000	5,618,189	12,020,978	12,459,863
<b>CREDITORS</b>						
Amounts falling due after more than one year	17	(21,408)	-	-	(21,408)	(21,408)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>120,381</u>	<u>6,261,000</u>	<u>5,618,189</u>	<u>11,999,570</u>	<u>12,438,455</u>
<b>FUNDS</b>						
Unrestricted funds	18				<u>11,999,570</u>	<u>12,438,455</u>
<b>TOTAL FUNDS</b>					<u>11,999,570</u>	<u>12,438,455</u>

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**SISTERS OF THE CHRISTIAN RETREAT**

**BALANCE SHEET - continued**

**31 MARCH 2024**

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The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Sister Anne Dunne

The notes form part of these financial statements

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## SISTERS OF THE CHRISTIAN RETREAT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Charity's functional and presentational currency is Sterling. All figures have been rounded to the nearest pound.

##### **Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Sisters' salaries and pensions are received under the deeds of covenant and stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes.

##### **Interest receivable**

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.

##### **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.

##### **Expenditure**

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

- Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs of caring for the members of the Congregation, residential care home, social and pastoral care and support of overseas educational and missionary work undertaken to further the purposes of the Charity and their associated support costs Irrecoverable.

VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **Grants made**

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **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.

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. ACCOUNTING POLICIES - continued**

**Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Where information about the aims, objectives and projects of the Charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- 20% on cost
Motor vehicles	- Straight line over 4 years

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	9,050	-
Investment Income	<u>159,755</u>	<u>147,657</u>
	<u>168,805</u>	<u>147,657</u>

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>24,036</u>	<u>70,772</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Social and Pastoral Care	231,419	-	38,419	269,838
Support of Sisters and Pastoral Ministry	47,081	-	-	47,081
Grants to sisters in retirement	-	<u>244,000</u>	-	<u>244,000</u>
	<u>278,500</u>	<u>244,000</u>	<u>38,419</u>	<u>560,919</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Staff costs	57,934	78,869
Insurance	13,275	12,539
Depreciation charge	55,912	55,808
Maintenance of property	62,399	8,659
Donations	2,002	13,638
Retreat cost	39,897	57,132
Sisters support cost	<u>47,081</u>	<u>49,212</u>
	<u>278,500</u>	<u>275,857</u>

**6. GRANTS PAYABLE**

	2024	2023
	£	£
Grants to sisters in retirement	<u>244,000</u>	<u>-</u>

**7. SUPPORT COSTS**

		Governance costs
		£
Social and Pastoral Care		<u>38,419</u>

Support costs, included in the above, are as follows:

	2024	2023
	Social and Pastoral Care	Total activities
	£	£
Trustees' remuneration etc	1,004	-
Auditors' remuneration	9,000	-
Accountancy and legal fees	28,415	30,457
Independent examination	<u>-</u>	<u>2,750</u>
	<u>38,419</u>	<u>33,207</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration / Independent examination	9,000	2,750
Depreciation - owned assets	55,392	55,808
Surplus on disposal of other assets	<u>(4,688)</u>	<u>-</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

	2024	2023
	£	£
Trustees' expenses	<u>1,004</u>	<u>-</u>

**10. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	52,898	70,802
Social security costs	3,584	5,682
Other pension costs	<u>1,452</u>	<u>2,385</u>
	<u>57,934</u>	<u>78,869</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration and Operations	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Property Fund	Investment Fund	Total funds
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	42,097	-	-	42,097
<b>Charitable activities</b>				
Social and Pastoral Care	60,053	-	-	60,053
Investment income	<u>147,657</u>	<u>-</u>	<u>-</u>	<u>147,657</u>
<b>Total</b>	<u>249,807</u>	<u>-</u>	<u>-</u>	<u>249,807</u>

**SISTERS OF THE CHRISTIAN RETREAT****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Property Fund £	Investment Fund £	Total funds £
<b>EXPENDITURE ON</b>				
Raising funds	70,772	-	-	70,772
<b>Charitable activities</b>				
Social and Pastoral Care	102,533	52,000	-	154,533
Support of Sisters and Pastoral Ministry	<u>154,531</u>	<u>-</u>	<u>-</u>	<u>154,531</u>
<b>Total</b>	<u>327,836</u>	<u>52,000</u>	<u>-</u>	<u>379,836</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(153,033)</u>	<u>(153,033)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(78,029)</b>	<b>(52,000)</b>	<b>(153,033)</b>	<b>(283,062)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>176,215</u>	<u>8,123,721</u>	<u>4,421,581</u>	<u>12,721,517</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>98,186</u></u>	<u><u>8,071,721</u></u>	<u><u>4,268,548</u></u>	<u><u>12,438,455</u></u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2023 and 31 March 2024	<u>6,725,000</u>	<u>21,987</u>	<u>16,638</u>	<u>6,763,625</u>
<b>DEPRECIATION</b>				
At 1 April 2023	412,000	14,370	16,638	443,008
Charge for year	<u>52,000</u>	<u>3,392</u>	<u>-</u>	<u>55,392</u>
At 31 March 2024	<u>464,000</u>	<u>17,762</u>	<u>16,638</u>	<u>498,400</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>6,261,000</u>	<u>4,225</u>	<u>-</u>	<u>6,265,225</u>
At 31 March 2023	<u>6,313,000</u>	<u>7,617</u>	<u>-</u>	<u>6,320,617</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	5,721,602
Revaluations	(106,863)
Other movement	<u>3,443</u>
At 31 March 2024	<u>5,618,182</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>5,618,182</u>
At 31 March 2023	<u>5,721,602</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>5,618,182</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	9,013	9,921
Other debtors	500	-
Prepayments	<u>7,080</u>	<u>7,080</u>
	<u>16,593</u>	<u>17,001</u>

**15. CURRENT ASSET INVESTMENTS**

	2024	2023
	£	£
Cash - short term investments	<u>7</u>	<u>311,642</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Payments on account	-	10,862
Social security and other taxes	988	1,765
Other creditors	2,011	3,380
Accruals and deferred income	11,485	-
Accrued expenses	<u>13,655</u>	<u>3,805</u>
	<u>28,139</u>	<u>19,812</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>21,408</u>	<u>21,408</u>

**18. MOVEMENT IN FUNDS**

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	98,186	(36,022)	58,217	120,381
Property – Land and building Fund	6,313,000	(52,000)	-	6,261,000
Investment/Retirement Fund	<u>6,027,269</u>	<u>(350,863)</u>	<u>(58,217)</u>	<u>5,618,189</u>
	<u>12,438,455</u>	<u>(438,885)</u>	<u>-</u>	<u>11,999,570</u>
<b>TOTAL FUNDS</b>	<u>12,438,455</u>	<u>(438,885)</u>	<u>-</u>	<u>11,999,570</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	252,933	(288,955)	-	(36,022)
Property – Land and building Fund	-	(52,000)	-	(52,000)
Investment/Retirement Fund	<u>-</u>	<u>(244,000)</u>	<u>(106,863)</u>	<u>(350,863)</u>
	<u>252,933</u>	<u>(584,955)</u>	<u>(106,863)</u>	<u>(438,885)</u>
<b>TOTAL FUNDS</b>	<u>252,933</u>	<u>(584,955)</u>	<u>(106,863)</u>	<u>(438,885)</u>

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	176,215	(78,029)	98,186
Property Fund	8,123,721	(52,000)	8,071,721
Investment Fund	<u>4,421,581</u>	<u>(153,033)</u>	<u>4,268,548</u>
	<u>12,721,517</u>	<u>(283,062)</u>	<u>12,438,455</u>
<b>TOTAL FUNDS</b>	<u>12,721,517</u>	<u>(283,062)</u>	<u>12,438,455</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	249,807	(327,836)	-	(78,029)
Property Fund	-	(52,000)	-	(52,000)
Investment Fund	<u>-</u>	<u>-</u>	<u>(153,033)</u>	<u>(153,033)</u>
	<u>249,807</u>	<u>(379,836)</u>	<u>(153,033)</u>	<u>(283,062)</u>
<b>TOTAL FUNDS</b>	<u>249,807</u>	<u>(379,836)</u>	<u>(153,033)</u>	<u>(283,062)</u>

**Property Fund**

From 2023, this fund represents the value of the physical freehold land and buildings held by the charity.

**Investment Fund**

From 2024 onwards, this fund represents the value of the investments held by the charity and includes inter alia, the £1.8m proceeds from the disposal of property in 2019 and funds held in separate accounts in respect of pension retirement funds for two of the Sisters. The movement on the fund includes amounts granted as retirement or other assistance to Sisters during the year, plus other funds drawn down to support the charity which are shown as transfers to the general fund.

**SISTERS OF THE CHRISTIAN RETREAT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**19. RELATED PARTY DISCLOSURES**

During the year to 31 March 2024, the board approved expenditure of £47,081 (2023 £49,212) to support the Sisters of the congregation. This included care home fees of £8,875 for one Sister who is in a care home in Kent and interim payments of £8,000 as pension for one sister in Ireland. . The remainder of the support costs were made up of food, clothing, health and personal welfare costs for the two sister who live and work within the House of Prayer.

Two other Sisters are now resident with communities in Ireland and the board is currently considering making lump sum payments in respect of their care for the future.

During the year to 31 March 2024, the board approved a lump sum grant of £100,000 for the care of Sisters now part of a French congregation and £144,000 for the final support payment to a Sister who has withdrawn from the religious congregation.

**SISTERS OF THE CHRISTIAN RETREAT**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

	2024	2023
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5,657	10,586
No description	<u>22,875</u>	<u>31,511</u>
	28,532	42,097
<b>Investment income</b>		
Rents received	9,050	-
Investment Income	<u>159,755</u>	<u>147,657</u>
	168,805	147,657
<b>Charitable activities</b>		
No description	50,908	60,053
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>4,688</u>	<u>-</u>
<b>Total incoming resources</b>	252,933	249,807
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	24,036	70,772
<b>Charitable activities</b>		
Wages	52,898	70,802
Social security	3,584	5,682
Pensions	1,452	2,385
Insurance	13,275	12,539
Depreciation charge	55,912	55,808
Maintenance of property	62,399	8,659
Donations	2,002	13,638
Retreat cost	39,897	57,132
Sisters support cost	47,081	49,212
Grants to individuals	<u>244,000</u>	<u>-</u>
	522,500	275,857
<b>Support costs</b>		
<b>Governance costs</b>		
Trustees' expenses	1,004	-
Auditors' remuneration	9,000	-
Carried forward	10,004	-

This page does not form part of the statutory financial statements

**SISTERS OF THE CHRISTIAN RETREAT**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

	2024	2023
	£	£
<b>Governance costs</b>		
Brought forward	10,004	-
Accountancy and legal fees	28,415	30,457
Accountancy fees	<u>-</u>	<u>2,750</u>
	<u>38,419</u>	<u>33,207</u>
Total resources expended	<u>584,955</u>	<u>379,836</u>
<b>Net expenditure before gains and losses</b>	<b>(332,022)</b>	<b>(130,029)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(106,863)</u>	<u>(153,033)</u>
<b>Net expenditure</b>	<b><u>(438,885)</u></b>	<b><u>(283,062)</u></b>

This page does not form part of the statutory financial statements

**SISTERS OF THE CHRISTIAN RETREAT**

England & Wales - Charity number 1174120

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# Accounts

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# Sisters of the Christian Retreat

Annual Report and Accounts  
Year ended 31 March 2023

Charitable Incorporated Organisation: 1174120

## Reference and Administrative Information

Charity Number	1174120
Registered Office	House of Prayer 35 Seymour Road East Molesey Surrey KT8 0PB
Trustees	Sister Melanie Kingston Sister Anne Dunne Sister Mary O' Neill (retired 17 August 2022) Sister Christina Collins Sister Rose Marie Prongue (retired 8 September 2022) Sister Margaret Buckley Brijangana Waterfield Joanne Salters Navjyot Johal (retired 27 April 2023) Edward Sparrow (retired 17 August 2022) Niall Foster (appointed 27 April 2023)
Regional Bursar	Sister Anne Dunne
Treasurer / Financial Advisor	Navjyot Johal
Bankers	Barclays Bank Plc PO Box No.193 8/12 Church Street Walton on Thames Surrey KT12 2YW
Investment Managers	Cazenove Capital 1 London Wall Place, London, EC2Y 5AU  Ruffer LLP 80 Victoria Street, London, SW1E 5JL
Solicitors	Stone King Sewell LLP 13 Queen Square Bath BA1 2HJ
Independent Examiners	Additude Ltd 9 Rhapsody Court Wakeman Road London NW10 5DF

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# Report of the Trustees

The trustees present their report and audited accounts for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements and accounts comply with current statutory requirement, accounting policies and 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 UK and Republic of Ireland in accordance with FRS 102.

## Introduction

The Sisters of the Christian Retreat is a registered Charitable Incorporated Organisation (CIO) under the registration number 117410. The original Charity “The Sisters of the Christian Retreat” (registration number 232567) was closed in August 2017.

The Sisters of the Christian Retreat was a Roman Catholic religious order supporting a small number of sisters worldwide. On 8 September 2022, the Sisters of the Christian Retreat congregation canonically merged with the Sisters of Charity of St Jeanne Antide Thouret and ceased to exist.

The Sisters of the Christian Retreat CIO adopted an amended constitution on 9 December 2022 which named the former members of the Sisters of the Christian Retreat as its beneficiaries. The Sisters of the Christian Retreat CIO trustees decided against a merger in civil law of the activities, liabilities and assets with the Sisters of St Jeanne Antide CIO as it was not in the best interests of the Charity. The Sisters of the Christian Retreat CIO continues to care for and support the former members of the Sisters of the Christian Retreat, and their ongoing religious work and ministry. The former members are also members of the religious congregation Sisters of Charity of St Jeanne Antide and live in harmony with their Rule of Life.

## Principal aims and objectives

The object of the CIO is the advancement of the Roman Catholic religion through such religious and other charitable work as the charity trustees shall from time to time think fit. The primary aim of the Charity is the care of the former members of the Sisters of the Christian Retreat named in the Charity’s governing constitution. The Charity provides care and support for former members throughout their lives as they carry out any pastoral work and ministry that they are capable of and as their health permits them to do.

The trustees review the aims, objectives, and activities of the Charity each year. 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 the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity’s aims, objectives and activities remained focused on its stated purposes.

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.

The activities of the Charity can be divided into three principal areas which are considered below:

1. Care of former members of the Sisters of the Christian Retreat:

The primary activity of the Charity is the care of the former members of the Sisters of the Christian Retreat (of the former Great Britain Region) who are named in the Charity's constitution:

Sr Melanie Kingston  
Sr Mary O'Neill  
Sr Anne Dunne

In accordance with its constitution, the Charity has a moral and legal obligation to provide care for the three former members, none of whom have resources of their own and all of whom have devoted their adult lives to the education of children, the care of the elderly and the financially, emotionally, and spiritually poor in society. The Charity also supports another former member of the Sisters of the Christian Retreat living in Ireland who receives an annual pension payment from the Charity. The trustees ensure that each of the members receives the care and support they need, giving careful consideration to their health and care needs given the age profile of their members. The age profile of the former members is shown below:

Over 80	2
71-80	0
61-70	<u>1</u>
<b>Total</b>	<u><u>3</u></u>

2. Social and pastoral care:

The Charity provides financial donations to other Charities on an intermittent basis and to various relief agencies when the need arises (e.g. Disaster funds) or on a regular basis (e.g. CAFOD, Mary's Meals). They contribute to the upkeep of the parishes where the Sisters worship and attend services. The Charity may offer grants to those who are in need, or do not have the financial means to pursue educational or vocational courses, particularly in the field of Christian spirituality, spiritual direction and accompaniment, and counselling.

Spirituality and the ministry of the House of Prayer

The Charity responds to the social and pastoral needs of the community by funding and supporting the ministry the House of Prayer, a retreat house located in East Molesey. The House of Prayer provides meaningful work for resident Sisters, employees and volunteers, including

opportunities for development and training. The two resident Sisters foster community life with those who live and work at the House of Prayer. Through the House of Prayer, the Charity supports the ministry of spiritual direction and retreat-giving. Bursaries and concessions are made to individuals on low income or without financial means to make a retreat. In January 2022, the House of Prayer adopted a Vision statement informed by the spirit of the Christian Retreat of the former congregation:

The aim of our way of life is to follow Jesus Christ and to spread his Gospel of love. We are called to live the life of retreat - to pray, meditate and reflect each day - and so to seek deeper meaning in our lives.

Flowing from this practice of living retreat for ourselves, we accompany others to help them discern and discover deeper meaning in their own lives. Our House of Prayer offers a breathing space and everything needed for a retreat. We offer to others a way of nurturing their relationship with God through prayer, meditation, spiritual retreats and Christian education.

The House of Prayer is ecumenical and welcomes Christians of all denominations and people of good will.

Inspired by God's love and in the spirit of the Christian Retreat, we endeavour to:

- hold prayer, retreat and spiritual accompaniment at the heart of our lives and our ministry;
- build community and work together in a spirit of collaboration and co-operation;
- give a warm welcome, generous hospitality and care to all who come to the House of Prayer;
- create space conducive to prayer, silent meditation and reflection;
- be kind and compassionate, honouring the worth and dignity of every person;
- do our part to nurture and protect the earth and to care for our 'common home';
- uphold safe, ethical and best practice in all areas of our work.

*'I will make them joyful in my house of prayer and I will welcome them for my house will be called a house of prayer for all the peoples.'* Isaiah 56:7

### 3. Support of overseas educational and missionary work:

Grants, donations, and other payments in support of missionary work and ministry (especially that of the Sisters of Charity of St Jeanne Antide) are decided on by the trustees at their Board Meetings.

## Review of activities, achievement and performance

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

1. Care of former members of the Sisters of the Christian Retreat Congregation:

The Charity continued to assist the Sisters in their charitable and religious work. There is currently one Sister in residential care. Sister Anne Dunne (Chair of Trustees) is responsible for taking care of her economic needs and offers pastoral support through regular visits. The Provincial of the Sisters of Charity of St. Jeanne Antide is responsible for the pastoral and social needs of the three former members of the Sisters of the Christian Retreat, who are now members of that Congregation.

The two Sisters who live and work at the House of Prayer receive regular spiritual direction and supervision for their spiritual direction and retreat-giving. They attend courses and seminars for their personal and professional development and make an annual retreat.

During 2022 - 2023, the trustees considered changes and essential upgrades to the facilities and use of buildings in East Molesey to ensure that the present and future needs of the two Sisters living there were taken care of.

2. Social and pastoral care:

Spirituality and ministry of the House of Prayer

The House of Prayer team continued to offer a quiet space for retreats and spiritual direction throughout the year. Between April 2022 - March 2023, approximately 900 individual visitors accessed the services and ministry offered at the House of Prayer. Income from our retreats, particularly residential (programmed and individual) and group retreats, significantly increased compared to the previous financial year which had been affected by Covid-19 restrictions. Though in-person retreats and activities resumed normal pre-Covid levels, we continued to offer retreats online where possible. We upgraded and made improvements to our IT and equipment in the Conference Room to better support hybrid retreat days. Individual spiritual direction (including retreats from home) was also offered online and in-person throughout the year.

We continued to offer programmed Individually Guided Retreats led by the House of Prayer Team throughout the year and other themed retreats led by visiting facilitators exploring themes including Lent, Advent, Centering Prayer, Growing in God's Life, Finding Your Bearings, and Christian Meditation. We offered retreat days on the last Saturday of the month throughout the year on themes such as the Carmelite mystics, hospitality, glimpsing God in everyday moments, Evagrius of Pontus and the poetry of Gerard Manley Hopkins and George Herbert.

We offered several regular groups throughout the year. The Prayer Journey met monthly online between April and December 2022, and moved back to in-person meetings from January 2023. The evening Centering Prayer group continued to meet online on weekday evenings throughout the year, supported by volunteers within the group and Sr Anne Dunne. The Christian Meditation group meets on Saturdays at the House of Prayer. The Artists' Discernment Group meets on the third Friday of each month, and a new weekly Introduction to Oil Painting Class was offered by Andrew

Smith during February and March. The supervision group for Spiritual Directors continued to meet on eight Fridays throughout the year.

We offered an Open Day on Saturday 17 September which provided an opportunity for those who would like to find out more about the House of Prayer to visit us and meet the community and team. In December 2022, we held our first meeting of our Community of Spiritual Directors: a small group of spiritual directors who offer their ministry on our individually guided retreats throughout the year.

Bursaries and small concessions are made to individuals on low income or without financial means to make a retreat. During 2022 – 2023, we launched our Bursary Fund which raises funds to support those on low income and who need financial support to make a retreat at the House of Prayer.

The House of Prayer continues to benefit enormously from the generosity of its volunteers, including two garden volunteers and one cooking volunteer.

## Future Plans and Developments

During 2023/2024 the Trustees anticipate the following activities and objectives:

- To implement and deliver strategy plans for the future care and provision of the Sisters and activities at the House of Prayer.
- To ensure plans are in place that consider the needs of Sisters as they grow older and, if necessary, adapt the Charity's plans in respect of the use and needs of the premises, and provision of care to elderly members. To care for the Sisters and enable them to carry out any pastoral work and/or ministry as their health permits.
- To support the activities offered by the House of Prayer and ensure plans are in place to: prepare for succession of the Director; increase income to cover staff costs; continue to deliver programme with maximum impact and outreach; and ensure facilities are fit for purpose and in good order; to support the ministry of retreat-giving and spiritual direction.
- To build a strong relationship with Sisters of Jeanne Antide and understanding of its spirit and charism in relation to the mission and activities of its members.

## Structure, Governance and Management

### Governance

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, investments managers, solicitors, and accountants.

Some of the trustees are members of the religious congregation, the Sisters of Jeanne Antide, and have a detailed knowledge of the work of the Charity and of its structure. In Canon Law, the Sisters of Jeanne Antide (former members of

the Sisters of the Christian Retreat) are governed by the constitution of the religious order.

## Risk Management

The trustees undertake regular reviews of the risks facing the Charity and have risk assessed the principal risks the Congregation currently faces in Britain. The trustees have reviewed the measures in place and those needing to be put in place to deal with ongoing or future risks, to establish policies, systems, and procedures to mitigate those risks identified in the annual review.

The trustees have identified five main areas where risks may occur:

### 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 arrangements regarding the future provision for the wellbeing of the former members named in its constitution, and the good use of its 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 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 risk management company provides support and advice and conducts an annual visit to assess health and safety procedures.

### 3. Financial:

The Charity continues to monitor and assess possible risks arising from poor budgetary control, inappropriate spending, poor accounting, and inappropriate investment policies. The Charity regularly reviews its insurances policies to ensure adequate insurance cover is provided. Financial processes continue to be reviewed and updated.

### 4. External

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

The trustees are confident that the Charity has the resources to meet its future financial obligations and commitments.

### 5. Compliance with law and regulation:

Following the publication of the Elliott Report in November 2020, an independent inquiry of the Catholic Church's Safeguarding Structures and Arrangements in England and Wales, the Charity reviewed its safeguarding

structures and subscribes to the newly formed Religious Life Safeguarding Service (RLSS). In March 2022, the process of realignment from the Diocese of Arundel and Brighton Safeguarding Office to the RLSS was complete. The RLSS now serves as the Charity's referral body for all safeguarding disclosures and the Charity subscribes to the Catholic Safeguarding Standards Agency (CSSA) which replaced Catholic Safeguarding Advisory Service (CSAS).

The Charity takes its safeguarding responsibilities seriously and has appointed a trustee and a safeguarding officer to take a lead on reviewing and implementing safeguarding procedures. Safeguarding is a regular agenda item at trustee and management meetings to ensure any issues are raised and any changes or amendments to regulations or safeguarding structures are effectively communicated throughout the Charity's structures. Trustees and staff are required to have undertaken appropriate safeguarding training and basic Disclosure and Barring Service (DBS) checks. Visiting spiritual directors are required to demonstrate appropriate professional training and have completed safeguarding training and DBS checks. Safeguarding policies and procedures are reviewed annually and as change occurs.

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.

## Financial Review

The statement of financial activities for the year ending 31st March 2023 shows a deficit, before adjusting for investment gains, of £130,029 (2022 - Deficit of £92,050). Total funds balance, after losses on investments, at the year-end was £12,438,455 (2022: £12,721,517).

### Principal financial management policies

The Charity closely manages its finances. A budget is approved before the beginning of the year. All expenditure is monitored against budget and authorised by the Director and Chair at the House of Prayer, who are responsible for ensuring that the expenditure remains within agreed limits.

### Principal funding sources

The principal funding sources for the Charity are derived from income generated from Sisters' pension, rent and donations of £42,097 (2022 - £38,192), income derived from retreats and providing spiritual guidance at the House of Prayer of £60,053 (2022 - £64,256) and investment income of £147,657 (2022 - £116,555). Further details of funding are provided under notes 2, 3 and 4 of the financial statements.

### Reserves Policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to 3-6 months of the expenditure. The Trustees have reviewed the level of reserves, included those set aside as designated funds, as set out in notes 17 and 18 to the financial statements and consider these to be adequate.

### Investment Policy

Ruffer LLP and Cazenove Capital manages the Charity's investments. There are no restrictions on the Charity's power to invest. The Charity's investment policy was reviewed in the year. The Charity has adopted a responsible investment policy to ensure that its investments do not conflict with its aims.

## Statement of Trustees Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

There is no relevant audit information of which the Charity's auditors are unaware; and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

### Independent Examiner

Additude Ltd was appointed as the Charity's independent examiner during the year and has expressed its willingness to continue in that capacity.

### On Behalf of the Board of Trustees

**Sister Anne Dunne**  
**Chair of Trustees**

**Date:**

## Independent Examiner's Report

We report on the accounts of the Charity for the year ended 31 March 2023, which are set out on pages 14 to 26.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of CIPFA.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
  - have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Andi Dollia, CPFA**  
ADDITUDE LTD  
9 Rhapsody Court  
Wakeman Road  
London  
NW10 5DF

**Date:**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Total 2023 £	Total 2022 £
<b>Income from:</b>			
Donations and legacies	2	<b>42,097</b>	38,192
Charitable activities			
Residential Care Home fees	3	-	-
Social and Pastoral care	3	<b>60,053</b>	64,256
Investments	4	<b>147,657</b>	116,555
<b>Total income</b>		<b>249,807</b>	219,003
<b>Expenditure on:</b>			
Raising funds	5	<b>70,772</b>	39,095
Charitable activities			
Residential Care Home operating costs	5	-	-
Social and Pastoral care	5	<b>154,533</b>	135,979
Support of Sisters and pastoral ministry	5	<b>154,531</b>	135,979
Supporting Overseas missionary work	5	-	-
<b>Total expenditure</b>		<b>379,836</b>	311,053
<b>Net expenditure before net gains/(losses) on fixed assets</b>	6	<b>(130,029)</b>	(92,050)
Net gains/(losses) on investments		<b>(153,033)</b>	545,838
Net loss on property revaluation		-	-
<b>Net income/(expenditure)</b>		<b>(283,062)</b>	453,788
Transfer of discontinued activities		-	-
<b>Net movement in funds</b>		<b>(283,062)</b>	453,788
<b>Reconciliation of funds:</b>			
Total funds brought forward		<b>12,721,517</b>	12,267,729
<b>Total funds carried forward</b>		<b>12,438,455</b>	12,721,517

All of the above results are derived from continuing activities except where noted, and are unrestricted. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statement.

**BALANCE SHEET  
AS AT 31 MARCH 2023**

		<b>31 March 2023</b>		31 March 2022	
	Note	£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	11		<b>6,320,617</b>		6,376,425
Investments	12		<b>5,721,602</b>		6,008,493
			<b>12,042,219</b>		12,384,918
<b>Current assets:</b>					
Debtors	13	<b>17,001</b>		15,326	
Cash held as short term investments			<b>311,642</b>		248,557
Cash at bank and in hand			<b>108,813</b>		101,130
			<b>437,456</b>		365,013
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14		<b>(19,812)</b>		(7,006)
			<b>417,644</b>		358,007
<b>Net current assets</b>					
			<b>12,459,863</b>		12,742,925
<b>Total assets less current liabilities</b>					
Creditors: amounts falling due after one year	15		<b>(21,408)</b>		(21,408)
			<b>12,438,455</b>		12,721,517
<b>Total net assets</b>					
			<b>12,438,455</b>		12,721,517
<b>The funds of the Charity:</b>					
Unrestricted income funds:					
Designated funds			<b>12,340,269</b>		12,545,302
General funds			<b>98,186</b>		176,215
			<b>12,438,455</b>		12,721,517
<b>Total Charity funds</b>					
	17		<b>12,438,455</b>		12,721,517

Approved by the trustees on  
by:

and signed on their behalf

Sister Anne Dunne  
Chair

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	For the period ended 31 March 2023 £	For the period ended 31 March 2022 £
<b>Cash flows from operating activities</b>			
<b>Net cash used in operating activities</b>	18	(210,747)	(166,657)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		147,657	116,555
Purchase of fixed assets		-	-
Proceeds from sale of investments		3,047,627	6,296,518
Purchase of investments		(2,913,769)	(6,252,132)
<b>Net cash provided by investing activities</b>		281,515	160,941
<b>Change in cash and cash equivalents in the year</b>		70,768	(5,761)
Cash and cash equivalents at the beginning of the year		349,687	355,403
<b>Cash and cash equivalents at the end of the year</b>		<u>420,455</u>	<u>349,687</u>

**Analysis of cash and cash equivalents**

	At 1 April 2022 £	Cash flows £	Other changes £	<b>At 31 March 2023 £</b>
Cash at bank and in hand	101,130	7,683	-	<b>108,813</b>
Cash held with investment managers	248,557	63,085	-	<b>311,642</b>
<b>Total cash and cash equivalents</b>	<u>349,687</u>	<u>70,768</u>	<u>-</u>	<u><b>420,455</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

## **1 Accounting policies**

### **a) Statutory information**

Sisters of the Christian Retreat is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England & Wales. The registered office address (and principal place of business, if different from the registered office) is 35 Seymour Rd, East Molesey KT8 0PB.

### **b) 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) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### **c) Public benefit entity**

The Charity meets the definition of a public benefit entity under FRS 102.

### **d) Going concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **e) Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Sisters' salaries and pensions are received under the deeds of covenant and stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes.

Income from residential care home fees is taken into account on a receivable basis with all unpaid fees shown as debtors.

### **f) Interest receivable**

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.

### **g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### **h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

## **1 Accounting policies (continued)**

- Expenditure on charitable activities includes the costs of caring for the members of the Congregation, residential care home, social and pastoral care and support of overseas educational and missionary work undertaken to further the purposes of the Charity and their associated support costs Irrecoverable.

VAT is charged as a cost against the activity for which the expenditure was incurred.

### **i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity, including the cost of overall direction and administration of the Charity, comprising the salary and overhead costs of the central function.

Where information about the aims, objectives and projects of the Charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on percentage of direct expenditure attributable to each activity

Residential care home	0%
Social and pastoral care	50%
Support of Sisters and pastoral ministry	50%
Supporting overseas missionary work	0%

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

### **j) Tangible fixed assets**

Items of equipment are capitalised where the purchase price of single item exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	50 years
Fixtures & Fittings	5 years
Motor Vehicles	4 years
Computer Equipment	3-5 years

### **k) Listed Investment**

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. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

In addition, the Charity has established a pension scheme for certain sisters. The scheme is a deferred annuity contract whereby a certain guaranteed sum is payable to the Charity at a fixed future date. No value can be attributed to the contract as future returns are dependent on the bonuses which in turn depend on investment returns and inflation. Therefore the asset is included in the balance sheet at aggregate value of the premiums paid to date.

On maturity, proceeds are credited to the Statement of Financial Activities net of premium paid in respect of the relevant member or members.

## 1 Accounting policies (continued)

### l) 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.

### m) Assets held for sale

Assets held for sale represent freehold property held for sale in the normal course of business, recorded at the lower of historical cost and fair value.

### n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

### o) 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.

### p) Financial instruments

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

## 2. Income from donations and legacies

	<b>For the year ended 31 March 2023</b>	For the year ended 31 March 2022
	<b>Total £</b>	Total £
Sisters' pension donations	<b>31,511</b>	26,890
Donations from individuals	<b>5,018</b>	6,216
Sundry income	<b>5,568</b>	5,086

	<b>42,097</b>	38,192
<b>3. Income from charitable activities</b>	<b>For the year ended 31 March 2023</b>	For the year ended 31 March 2022
	<b>Total £</b>	Total £
Residential Care Home fees	-	-
Social and Pastoral care	<b>60,053</b>	64,256
	<b>60,053</b>	64,256
<b>4. Income from investments</b>	<b>For the year ended 31 March 2023</b>	For the year ended 31 March 2022
	<b>Total £</b>	Total £
Bank interest receivable	-	-
Dividends from equity shares	<b>147,657</b>	116,555
	<b>147,657</b>	116,555
	<b>147,657</b>	116,555



## 5. Analysis of expenditure (current year)

	Charitable activities						For the year ended 31 March 2023 £	For the year ended 31 March 2022 £
	Residential Care Home	operating costs £	Social and Pastoral care £	Support of Sisters and pastoral ministry £	Supporting Overseas missionary work £	Governanc e costs £		
Staff costs (Note 7)	-	-	39,434	39,435	-	-	<b>78,869</b>	72,496
Running costs	-	-	53,172	53,172	-	-	<b>106,344</b>	109,439
Insurance	-	-	6,270	6,269	-	-	<b>12,539</b>	13,417
Depreciation	-	-	27,905	27,904	-	-	<b>55,809</b>	55,809
Independent Examination fee	-	-	-	-	-	2,750	<b>2,750</b>	2,100
Legal and professional fees	-	-	-	-	-	30,457	<b>30,457</b>	4,267
Investment costs	70,772	-	-	-	-	-	<b>70,772</b>	39,095
Donations	-	-	6,818	6,819	-	-	<b>13,637</b>	1,892
Maintenance of property	-	-	4,330	4,329	-	-	<b>8,659</b>	12,538
	<b>70,772</b>	-	<b>137,929</b>	<b>137,928</b>	-	<b>33,207</b>	<b>379,836</b>	311,053
Governance costs	-	-	16,604	16,603	-	(33,207)	-	-
<b>Total expenditure 2023</b>	<b>70,772</b>	-	<b>154,533</b>	<b>154,531</b>	-	-	<b>379,836</b>	311,053
Total expenditure 2022	39,095	-	135,979	135,979	-	-	311,053	

All the expenditure above for both the current and previous year was unrestricted.

## 6. Net expenditure for the year

This is stated after charging:

	<b>For the year ended 31 March 2023 £</b>	For the year ended 31 March 2022 £
Depreciation	<b>55,809</b>	55,809
Independent Examiner's fee	<b>2,100</b>	2,100
	<b>57,909</b>	57,909

## 7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	<b>For the year ended 31 March 2023 £</b>	For the year ended 31 March 2022 £
Salaries and wages	<b>70,802</b>	65,473
Social security costs	<b>5,682</b>	4,847
Employer's contribution to defined contribution pension schemes	<b>2,385</b>	2,176
	<b>78,869</b>	72,496

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits including pension contributions of the key management personnel were £21,962.17 (2022: £19,798).

The Charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil). No Charity trustee received payment for professional or other services supplied to the Charity (2022: £nil). The Sister trustees named in the CIO's constitution are beneficiaries of the Charity with this benefit being provided as set out in the report of the trustees.

## 8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 6 (2022: 5).

## 9. Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

There are no donations from related parties other than donations made by the Sisters of their state pension income (see Note 2 for details).

## 10. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	<b>Total</b> £
<b>Cost</b>			
At the start of the year	6,725,000	19,042	<b>6,744,042</b>
Additions in the year	-	-	-
	<hr/>	<hr/>	<hr/>
At the end of the year	6,725,000	19,042	<b>6,744,042</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At the start of the year	360,000	7,617	<b>367,617</b>
Charge for the year	52,000	3,808	<b>55,808</b>
	<hr/>	<hr/>	<hr/>
At the end of the year	412,000	11,425	<b>423,425</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
<b>At the end of the year</b>	6,313,000	7,617	<b>6,320,617</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	6,365,000	11,425	<b>6,376,425</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Land with a value of £4,125,000 (2022: £4,125,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

**1**

**2. Listed investments**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
	<b>6,008,49</b>	
Fair value at the start of the year	<b>3</b>	5,507,041
Additions at cost	<b>2,913,76</b>	9 6,252,132
Disposal proceeds	<b>(3,047,6</b>	<b>27)</b> (6,296,518)
Net gain / (loss) on change in fair value	<b>(153,03</b>	<b>3)</b> 545,838
	<b>5,721,60</b>	
Fair value at the end of the year	<b>2</b>	6,008,493

**1**

**3. Debtors**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
Prepayments	<b>7,080</b>	7,080
Other Debtors	<b>9,921</b>	8,246
	<b>17,001</b>	15,326

**14. Creditors: amounts falling due within one year**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
Trade creditors and accruals	<b>19,812</b>	7,006

**15. Creditors: amounts falling due after one year**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
Sisters' dowries and legacies	<b>21,408</b>	21,408

## 16. Analysis of net assets between funds

### Current year

	General unrestricte d £	Designate d £	<b>Total funds £</b>
Tangible fixed assets	7,617	6,313,000	<b>6,320,617</b>
Investments	-	5,721,602	<b>6,008,493</b>
Net current assets	111,977	305,667	<b>358,007</b>
Long term liabilities	(21,408)	-	<b>(21,408)</b>
	<u>98,186</u>	<u>12,340,269</u>	<u><b>12,438,455</b></u>

### Net assets at the end of the year

## 17. Movements in funds

### Current year

	At the start of the year £	Income and gains £	Expenditur e and losses £	<b>At the end of the year £</b>
<b>Unrestricted funds:</b>				
Designated funds:				
Property Fund	8,123,721	-	(52,000)	<b>8,071,721</b>
Retirement Fund	4,421,581	(153,033)	-	<b>4,268,648</b>
	<u>12,545,302</u>	<u>(153,033)</u>	<u>(52,000)</u>	<u><b>12,340,269</b></u>
Total designated funds				
<b>General funds</b>	176,215	249,807	(327,836)	<b>98,186</b>
	<u>12,721,517</u>	<u>96,774</u>	<u>(379,836)</u>	<u><b>12,438,455</b></u>
<b>Total funds</b>				

### Purposes of designated funds

Property Fund represents the value of freehold land and buildings held by the Charity.

Retirement Fund: The trustees consider that part of the Charity's fund should be designated to provide for the care of sisters in retirement. No formal pension scheme has been established, and no actuarial valuation of potential costs has been carried out and as such the trustees have estimated the amount.

**18. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>For the year ended 31 March</b>	For the year ended 31 March
	<b>2023</b>	2022
	<b>£</b>	£
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>(283,062)</b>	453,788
Depreciation charges	<b>55,808</b>	55,809
(Gains)/losses on investments	<b>153,033</b>	(545,838)
Losses on property revaluation	-	-
	<b>(147,657)</b>	
Dividends and interest from investments	<b>)</b>	(116,555)
Increase in debtors	<b>(1,675)</b>	(409)
Decrease in creditors	<b>(12,806)</b>	(13,452)
	<b>(210,747)</b>	
<b>Net cash used in operating activities</b>	<b>)</b>	(166,657)

**SISTERS OF THE CHRISTIAN RETREAT**

England & Wales - Charity number 1174120

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# Accounts

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# Sisters of the Christian Retreat

Annual Report and Accounts  
Year ended 31 March 2022

Charitable Incorporated Organisation: 1174120



## Reference and Administrative Information

Charity Number	1174120
Registered Office	House of Prayer 35 Seymour Road East Molesey Surrey KT8 0PB
Trustees	Sister Melanie Kingston Sister Anne Dunne Sister Mary O' Neill Sister Christina Collins Sister Rose Marie Prongue Sister Margaret Buckley (1 March 22) Brijangana Waterfield Joanne Salters Navjyot Johal Edward Sparrow
Regional Bursar	Sister Anne Dunne
Bankers	Barclays Bank Plc PO Box No.193 8/12 Church Street Walton on Thames Surrey KT12 2YW
Investment Managers	Quilter Cheviot Asset Management 90 Long Acre, London, WC2E 9RA  Cazenove Capital 1 London Wall Place, London, EC2Y 5AU  Ruffer LLP 80 Victoria Street, London, SW1E 5JL
Solicitors	Stone King Sewell LLP 13 Queen Square Bath BA1 2HJ
Independent Examiners	Additude Ltd 9 Rhapsody Court Wakeman Road London NW10 5DF

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## Report of the Trustees

The Trustees present their report and audited accounts for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements and accounts comply with current statutory requirements, the Charity's trust deed, and 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 UK and Republic of Ireland in accordance with FRS 102.

### Introduction

The Congregation of the Sisters of the Christian Retreat is an international Roman Catholic Congregation supporting 18 Sisters worldwide. The Congregation was founded in 1789 by Venerable Father Anthony Sylvester Receveur (1750 – 1804) in north-east France, where its Generalate is located today. The Congregation is divided into three Regions: France, Belgium and Benin in West Africa; Great Britain; and the Republic of Ireland. The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in Great Britain are held.

In 2018, the Congregation was instructed by the Dicastery for Religious Life in Rome to seek a merger with another Religious Congregation due to the small numbers of Sisters within the Congregation. In the same year, it was agreed at the General Chapter to seek a merger with another Congregation and the Superior General and her Council were given authority to take steps to this process. It is expected that the Sisters of the Christian Retreat will merge with the Sisters of Charity of St. Jeanne Antide Thouret in September 2022.

The Sisters of the Christian Retreat is a registered Charitable Incorporated Organisation (CIO) under the registration number 117410. The original Charity "The Sisters of the Christian Retreat" (registration number 232567) was closed in August 2017.

### Mission

The aim and spirit of the Sisters of the Christian Retreat is to lead people to thoughts of faith and meditation on the Word of God and to spread the Gospel by all the means in its power, especially by Spiritual Retreats and Christian Education. The Charity supports the Sisters to carry out any pastoral work and ministry that they are capable of and as their health permits them to do. The Charity provides care and support for the Sisters throughout their lives, in accordance with the Constitutions of the Sisters of the Christian Retreat.

The Sisters of the Christian Retreat travelled from France to Britain in 1848, making Peckham the Foundation of the 'Retreat'. They lived a simple life of prayer and meditation in silence and solitude. To meet the need for Christian education, they opened a small primary school and this became the focus of their ministry. As more women joined the 'Retreat' more communities were established in different parts of the country and set up further schools at Primary and Secondary level. In 1935, the Sisters moved to East Molesey following the closure of their convent and school in Clapham. A new school was opened, St Joseph's Convent School, and it continued until the early 1990s when it was deemed unviable due to the diminishment in number of Sisters of working age and the lack of vocations to Religious Life. A decision to close the school was taken at the General Chapter in 1989.

At the same Chapter, a resolution was passed that the Congregation should once again offer retreats in response to the growing need for quiet spaces where people could 'come away' to renew themselves and deepen or find a relationship with God in silence and stillness. It was agreed that the then Regional Superior, Sister Melanie Kingston, could use the school building in East Molesey, an Edwardian family house, as a

space for people to make a spiritual retreat. Many people from all walks of life have come through the doors of the House of Prayer and have been uplifted and renewed by the experience of making a spiritual retreat. From the House of Prayer, the retreat team offer residential and day retreats, spiritual direction and accompaniment to those in need.

In East Molesey, the Sisters share the life of 'Retreat' with a married couple who were appointed to manage the business of the House of Prayer and who join them each day for prayer. With them and a wider community of spiritual directors, retreat leaders, employees and volunteers, we continue with the vital ministry of creating a welcoming space for the people who visit the House of Prayer.

Throughout the world, our Sisters live their Religious Life in communities where daily prayer and meditation, silence and retreat, recreation and friendship are important. The 'Rule of Life' is to live the entirety of our lives in 'Retreat'. We are privileged to be able to share some small part of this with others who are seeking silence, stillness, and support in their own lives. All Sisters support the Congregation's Mission by their fidelity to daily prayer and meditation and following the Rule established by our Founder, the Venerable Fr. Anthony Receveur, to be:

*"In the way of him, who is Himself the Way,  
in the school of Him Who is himself the Truth,  
in the company of him Who is himself the Life"*

## Public Benefit

The trustees review the aims, objectives, and activities of the Charity each year. 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 the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

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

## Objectives and Activities

The activities of the Charity can be divided into three principal areas which are considered below:

1. Care of members of the Congregation:

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in Great Britain is shown below:

Over 80	3
71-80	0
61-70	<u>1</u>
<b>Total</b>	<b><u>4</u></b>

The Congregation has a moral and legal obligation to provide care for its members, none of whom have resources of their own and all of whom have devoted their adult lives to the education of

children, the care of the elderly and the financially, emotionally, and spiritually poor in society. As the age profile of the Congregation increases so too does the need to provide increasingly expensive care for the Sisters.

At present the Charity supports one Sister in Ireland but will be called upon in the future to support the others. The age profile of the Congregation in Ireland is:

Over 80	1
71–80	1
61-70	<u>1*</u>
Total	<u><u>3</u></u>

*\*Receives an annual pension payment from the Region*

## 2. Social and pastoral care:

The Congregation respond to the social and pastoral needs of the community by supporting and participating in the ministry at the House of Prayer in East Molesey. Through the House of Prayer, the retreat team offer spiritual direction and accompaniment to those in need, and facilitate retreats for individuals and groups (including parishes).

The Congregation provide financial donations to other Charities on an intermittent basis (e.g. Christmas) and to various relief agencies when the need arises (e.g. Disaster funds) or on a regular basis (e.g. CAFOD, Mary's Meals). They contribute to the upkeep of the parishes where they worship and attend services. They may offer grants to employees or volunteers or employees who do not have the financial means to pursue educational or vocational courses, particularly in the field of Christian spirituality, spiritual direction and accompaniment, and counselling.

### Spirituality and the ministry of the House of Prayer

The Congregation support the ministry of their retreat house, the House of Prayer, and provide meaningful work for employees and volunteers, including opportunities for development and training. The Sisters foster community life with those who live and work at the House of Prayer. Through the House of Prayer, the Congregation actively support and encourage the ministry of spiritual direction, accompaniment, and retreat-giving by supporting a community of spiritual directors and accompaniers, and by inviting guest speakers and facilitators to lead retreats and days. Bursaries and small concessions are made to individuals on low income or without financial means to make a retreat. The Congregation funds and supports the activities of the House of Prayer.

## 3. Support of overseas educational and missionary work:

Grants, donations, and other payments in support of missionary work and ministry are decided on by the trustees in consultation with the Superior General. The Charity mainly supports the work of the Congregation in Benin and other European communities of the Congregation as need arises.

## Achievements and Performance

### Review of activities

Beginning the financial year 2021-2022, the COVID-19 pandemic continued to have far-reaching effects globally and for the Charity, affecting the Congregation, its activities, and beneficiaries. As the vaccination programme was rolled out and regular testing became available, the risk posed by Covid-19 reduced during

the financial year 2021-2022 and the Charity gradually resumed activities in line with government guidance. The following paragraphs outline the main achievements during the year in each of the Charity's principal activities.

#### 1. Care of members of the Congregation:

The Charity continued to assist members of the Congregation in their charitable and religious work. There are currently two Sisters in residential care. Sister Anne Dunne (Referent) is responsible for taking care of their pastoral, social and economic needs. Due to ongoing restrictions the Sisters in Molesey were unable to visit the Sisters in residential care but kept in contact by telephone.

The two Sisters who live and work at the House of Prayer receive regular spiritual direction and supervision for their spiritual direction and retreat-giving. They attend courses and seminars for their personal and professional development and make an annual retreat.

The Superior General visited the Sisters in the UK in February 2022 and informed the Sisters that the merger with the Sisters of Charity of St. Jeanne Antide Thouret had been agreed. An introductory Zoom call was arranged for the Sisters in Molesey, with the Superior General, to meet the Provincial for Europe of the Sisters of Charity and to ask any questions. Due to the ongoing pandemic, the Superior General was unable to visit the Sisters in residential care but communicated this news to them by telephone. Sr. Anne visited as soon as practically possible to offer pastoral support to the two Sisters.

#### 2. Social and pastoral care:

##### Spirituality and ministry of the House of Prayer

In April 2021, the House of Prayer was affected by Covid-19 government restrictions applicable to the hospitality and accommodation sector. The House of Prayer was partially open in April 2021 for self-catered retreatants staying in the self-contained ground floor rooms. While the main House was closed to the public, staff concentrated on necessary re-decoration projects to improve facilities and address wear-and-tear.

Some staff were furloughed under the Job Retention Scheme from April 2021 to July 2021. Staff were placed on flexible furlough or returned to normal working hours as activities increased or could be resumed. Regular senior management meetings were arranged to review the situation and procedures. The welfare of the Sisters, staff and visitors were prioritised, and risk assessments and measures were put in place to minimise risks when returning to work. Where appropriate, staff were encouraged to work from home. The management team risk assessed the House of Prayer and enhanced all practices to ensure we met HSE's Five Steps to Working Safely during Coronavirus. Social distancing, regular testing, mask-wearing and enhanced cleaning practices were some of the necessary practices adapted to ensure that retreatants and staff could visit the House safely.

From Monday 17 May, the House re-opened partially to welcome retreatants to the main part of the House. From this date, we welcomed individual retreatants for catered and self-catered retreats, smaller groups for residential retreats and days (up to six people), and Quiet Days. From Monday 19 July, we welcomed larger groups for day and residential retreats. We held an Open Day on Saturday 24 July 2021 for anyone interested in finding out more about our ministry and what we offer at the House of Prayer. The House of Prayer closed for a period of isolation after members of the community contracted Covid-19 from late August to early September 2021.

The House of Prayer community continued to offer their ministry of retreats, spiritual direction, and accompaniment online via Zoom. Individual spiritual direction, including retreats from home, and

supervision for spiritual directors were offered online throughout the year. Regular groups met online, including the Supervision Group for Spiritual Directors, the Prayer Journey, and Artists' Discernment Group. An Evening Centering Prayer group was created in March 2021 in response for the growing need for such prayer groups and continued to meet on every weekday evening from 8.30pm – 9pm throughout the year. From January 2022, we offered a monthly Coffee Morning on the third Thursday of each month. Our supervision group for spiritual directors grew from one to two groups meeting on eight Fridays during the year from January 2022. Our Community of Spiritual Directors – a group of spiritual directors affiliated with the House of Prayer – grew during the year.

From June 2021, we resumed our programme of residential retreats. From 11 – 13 June 2021 the House of Prayer team led its first fully-residential Individually Guided Retreat since March 2020. On 25 September 2021, we offered our first programmed in-person retreat day since February 2020. In October 2021, we updated our Conference Room with a conference camera allowing us to offer hybrid retreats and days (both online and in-person). On 16 October, we offered our first hybrid retreat day with 24 people attending in person and 8 people attending online via Zoom. Though restrictions were being lifted, many prospective visitors were unable to safely visit the House of Prayer but could access our retreats and spiritual accompaniment through Zoom. Our online ministry enabled us to reach people living in far-flung geographical locations and/or those who would otherwise find it difficult to travel to the House of Prayer in person.

From April 2021 – March 2022, the House of Prayer welcomed 125 retreatants online alone and approximately 800 individual visitors in total accessed the services and ministry offered by the House of Prayer. Bursaries and small concessions are made to individuals on low income or without financial means to make a retreat.

#### 4. Other:

While the House of Prayer was closed to visitors or activities were partially resumed, we used the time to strengthen the Charity, organisation, and premises. We focused on upgrading and re-decorating rooms in the House of Prayer, tackling wear and tear, and the Rose room office was restored as a bedroom increasing our bedroom capacity. The Charity reviewed its financial, human resources, and health and safety policies and procedures. Following the Trustees review of the investment policy and arrangements, the Charity terminated their contract with Quilter Cheviot Asset Management on 1 July 2021 and moved investment funds to Ruffer LLP and Cazenove Capital. In March 2022, the Charity began work on a three-year strategic plan for the Sisters of the Christian Retreat and the House of Prayer. The Administrative and Facilities Managers were confirmed in their posts having completed their probationary periods in May 2021. Throughout the year, the House of Prayer benefited enormously from the expertise and skill of their gardening volunteer who has worked hard to ensure that the garden is a welcoming space for rest and reflection.

## Future Plans and Developments

During 2022/2023 the Trustees anticipate the following activities and objectives:

- The Congregation of the Sisters of the Christian Retreat will canonically merge with another religious order and cease to exist. Charity Trustees will engage in negotiations with the merging order with the guiding aim to seek a better outcome for beneficiaries and use of charitable funds. The Charity will work towards an integration plan and timelines, considering Charity governance, restructures, and changes to the Charity's objects, charitable works, and relationship with the Congregation's Mission. However, this merger is not likely to happen within the next Financial Year. Therefore, the Trustees will seek to amend the CIO Constitution with the Charity Commission to reflect that the relationship with the Sisters of the Christian Retreat will cease to exist.

- To approve and monitor the implementation of Strategic Plans developed for both the Sisters of the Christian Retreat and its activities at the House of Prayer in the context of organisational change and transition.
- To ensure future plans are in place that consider the needs of Sisters as they grow older and, if necessary, adapt the Charity's plans in respect of the use and needs of the premises, and provision of care to elderly members.
- To continue to care for the Sisters and enable them to carry out any pastoral work and/or ministry as their health permits.
- To continue to support the activities offered by the House of Prayer and to ensure plans are in place to: prepare for succession planning of the Director; increase income to cover staff costs; continue to deliver programme with maximum impact and outreach; and ensure facilities are fit for purpose and in good order. To consider and fund projects which maximise spaces and accessibility to the ministry and activities offered at the House of Prayer.
- To develop creative ways to engage with the community around the Congregation, through the House of Prayer, to associate with and coordinate the work and ministry of the Congregation. To engage groups, including young people, in ways sympathetic to the Congregation's Charism.

## Structure, Governance and Management

### Governance

The Sisters of the Christian Retreat is an international Roman Catholic religious order of women and is governed by its own constitution. In terms of Canon Law, the Superior General and her Council from the Generalate house in France govern the Congregation at an international level. They are elected every six years at a General Chapter or meeting of the representatives of all the regions of the Congregation. Sister Anne Dunne as Referant to the Superior General oversees the communities in the UK.

The British Region includes four Sisters; two Sisters are based in Surrey at the House of Prayer, and two Sisters are resident in a care home in south-east Kent. The Sister Referent is responsible for the needs and the care of the Sisters in the communities and regularly liaise with the trustees and Superior General.

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, investments managers, solicitors, and accountants. Some of the trustees are members of the Congregation and have a detailed knowledge of the work of the Charity and of its structure.

Sister Margaret Buckley was appointed as a new trustee on 1 March 2022 by the Superior General in consultation with the Chair of Trustees (also Referent) and the Board.

### Risk Management

The trustees undertake regular reviews of the risks facing the Charity and have risk assessed the principal risks the Congregation currently faces in Britain. The trustees have reviewed the measures in place and those needing to be put in place to deal with ongoing or future risks, to establish policies, systems, and procedures to mitigate those risks identified in the annual review.

The trustees have identified five main areas where risks may occur:

1. Government and management:

The congregation of the Sisters of the Christian Retreat will canonically merge with another religious order and cease to exist. Failure to execute Charity organisational change effectively could lead to inefficient use

of Charity resources, compromising Charity aims, objectives, finances and assets. The Charity Trustees will engage in negotiations with the guiding aim to seek a better outcome for beneficiaries and use of charitable funds.

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. Dependent upon negotiations, the Charity will work towards an integration plan and timelines, considering Charity governance, restructures, and changes to the Charity's objects, charitable works, and relationship with the Congregation's Mission.

The Charity continues to examine and consider arrangements regarding the future provision for the wellbeing of the sisters and the good use of its 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 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 risk management company provides support and advice and conducts an annual visit to assess health and safety procedures.

## 3. Financial:

The Charity continues to monitor and assess possible risks arising from poor budgetary control, inappropriate spending, poor accounting, and inappropriate investment policies. The Charity regularly reviews its insurances policies to ensure adequate insurance cover is provided. Financial processes continue to be reviewed and updated.

## 4. External: including COVID-19

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

The trustees are confident that the Charity has the resources to meet its future financial obligations and commitments.

## 5. Compliance with law and regulation:

Following the publication of the Elliott Report, an independent inquiry of the Catholic Church's Safeguarding Structures and Arrangements in England and Wales, in November 2020, the Charity has reviewed its safeguarding structures. The Congregation contributed to the forum setting up the new Religious Life Safeguarding Service (RLSS). In March 2022, the process of realignment from the Diocese of Arundel and Brighton Safeguarding Office to the Religious Life Safeguarding Service was complete. The RLSS now serves as the Congregation's referral body for all safeguarding disclosures and the Congregation subscribes to the Catholic Safeguarding Standards Agency (CSSA) which replaced Catholic Safeguarding Advisory Service (CSAS).

The Charity takes its safeguarding responsibilities seriously and has appointed a trustee and a safeguarding officer to take a lead on reviewing and implementing safeguarding procedures. Safeguarding is a regular agenda item at trustee and management meetings to ensure any issues are raised and any changes or amendments to regulations or safeguarding structures are effectively communicated throughout the

Charity's structures. Trustees and staff are required to have undertaken appropriate safeguarding training and basic Disclosure and Barring Service (DBS) checks. Regular visiting spiritual directors are required to demonstrate appropriate professional training and have completed safeguarding training and DBS checks. Safeguarding policies and procedures are reviewed annually and as change occurs.

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.

## Financial Review

The statement of financial activities for the year ending 31st March 2022 shows a deficit, before adjusting for investment gains, of £92,050 (2021 – Deficit of £28,679). Total funds balance, after gains on investments, at the year-end was £12,721,517 (2021: £12,267,729).

### Principal financial management policies

The Charity closely manages its finances. A budget is approved before the beginning of the year. All expenditure is monitored against budget and authorised by the Director and Chair at the House of Prayer, who are responsible for ensuring that the expenditure remains within agreed limits.

### Principal funding sources

The principal funding sources for the Charity are derived from income generated from Sisters' pension, rent and donations of £38,192 (2021 - £50,259), salary refund through government job retention scheme NIL (2021: 36,806), income derived from retreats and providing spiritual guidance at the House of Prayer of £64,256 (2021 - £17,216) and investment income of £116,555 (2021 - £143,392). Further details of funding are provided under notes 2, 3 and 4 of the financial statements.

### Reserves Policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to 3-6 months of the expenditure. The Trustees have reviewed the level of reserves, included those set aside as designated funds, as set out in notes 17 and 18 to the financial statements and consider these to be adequate.

### Investment Policy

Quilter Cheviot Asset Management manages the Charity's investments. There are no restrictions on the Charity's power to invest. During the year the board reviewed the Charity's investment policy was reviewed in the year. The Charity adopted a responsible investment policy to ensure that its investments do not conflict with its aims. The board also reviewed Charity's investment managers. An Investment Management Review Committee was set up and tasked with the process. Four investment management firm, including Quilter Cheviot (current manager) were invited to submit tender and for interview. After thorough review and interviews the committee decided to transfer funds from Quilter Cheviot to two newly appointed investment managers, Cazenove and Ruffer, and split the fund equally between them.

## Statement of Trustees Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

There is no relevant audit information of which the Charity's auditors are unaware; and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

### Independent Examiner

Additude Ltd was appointed as the Charity's independent examiner during the year and has expressed its willingness to continue in that capacity.

### On Behalf of the Board of Trustees

*Anne Dunne*

**Sister Anne Dunne**  
**Chair of Trustees**

**Date: 18 August 2022**

## Independent Examiner's Report

We report on the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 14 to 26.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of CIPFA.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
  - have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Andi Dollia, CPFA**  
ADDITUDE LTD  
9 Rhapsody Court  
Wakeman Road  
London  
NW10 5DF

**Date:** 10 August 2022

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Total 2022 £	Total 2021 £
<b>Income from:</b>			
Donations and legacies	2	38,192	87,065
Charitable activities			
Residential Care Home fees	3	-	-
Social and Pastoral care	3	64,256	17,216
Investments	4	116,555	143,392
<b>Total income</b>		<b>219,003</b>	<b>247,673</b>
<b>Expenditure on:</b>			
Raising funds	5	39,095	36,319
Charitable activities			
Residential Care Home operating costs	5	-	-
Social and Pastoral care	5	135,979	120,017
Support of Sisters and pastoral ministry	5	135,979	120,016
Supporting Overseas missionary work	5	-	-
<b>Total expenditure</b>		<b>311,053</b>	<b>276,352</b>
<b>Net expenditure before net gains/(losses) on fixed assets</b>	6	<b>(92,050)</b>	<b>(28,679)</b>
Net gains/(losses) on investments		545,838	1,175,768
Net loss on property revaluation		-	-
<b>Net income/(expenditure)</b>		<b>453,788</b>	<b>1,147,089</b>
Transfer of discontinued activities		-	-
<b>Net movement in funds</b>		<b>453,788</b>	<b>1,147,089</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		12,267,729	11,120,640
<b>Total funds carried forward</b>		<b>12,721,517</b>	<b>12,267,729</b>

All of the above results are derived from continuing activities except where noted, and are unrestricted. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statement.

**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	31 March 2022		31 March 2021	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	11		6,376,425		6,432,234
Investments	12		6,008,493		5,507,041
			<u>12,384,918</u>		<u>11,939,275</u>
<b>Current assets:</b>					
Debtors	13	15,326		14,917	
Cash held as short term investments			248,557		199,550
Cash at bank and in hand			101,130		155,853
			<u>365,013</u>		<u>370,320</u>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14		(7,006)		(20,458)
<b>Net current assets</b>			<u>358,007</u>		<u>349,862</u>
<b>Total assets less current liabilities</b>			<u>12,742,925</u>		<u>12,289,137</u>
Creditors: amounts falling due after one year	15		(21,408)		(21,408)
<b>Total net assets</b>			<u><u>12,721,517</u></u>		<u><u>12,267,729</u></u>
<b>The funds of the Charity:</b>					
Unrestricted income funds:					
Designated funds			12,545,302		12,051,464
General funds			176,215		216,265
			<u>12,721,517</u>		<u>12,267,729</u>
<b>Total Charity funds</b>	17		<u><u>12,721,517</u></u>		<u><u>12,267,729</u></u>

Approved by the trustees on 18 August 2022 and signed on their behalf by:

*Anne Dunne*

Sister Anne Dunne  
Chair

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	For the period ended 31		For the period	
		March 2022		ended 31 March 2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
<b>Net cash used in operating activities</b>	18		(166,657)		(134,745)
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		116,555		143,392	
Purchase of fixed assets		-		(19,042)	
Proceeds from sale of investments		6,296,518		778,719	
Purchase of investments		(6,252,132)		(576,996)	
<b>Net cash provided by investing activities</b>			160,941		326,073
<b>Change in cash and cash equivalents in the year</b>			(5,761)		191,328
Cash and cash equivalents at the beginning of the year			355,403		164,075
<b>Cash and cash equivalents at the end of the year</b>			<b>349,687</b>		<b>355,403</b>

**Analysis of cash and cash equivalents**

	At 1 April 2021	Cash flows	Other changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	155,853	(54,724)	-	101,130
Cash held with investment managers	199,550	49,007	-	248,557
<b>Total cash and cash equivalents</b>	<b>355,403</b>	<b>(5,717)</b>	<b>-</b>	<b>349,687</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

#### a) Statutory information

Sisters of the Christian Retreat is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England & Wales. The registered office address (and principal place of business, if different from the registered office) is 35 Seymour Rd, East Molesey KT8 0PB.

#### b) 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) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### c) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### e) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Sisters' salaries and pensions are received under the deeds of covenant and stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes.

Income from residential care home fees is taken into account on a receivable basis with all unpaid fees shown as debtors.

#### f) Interest receivable

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.

#### g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

#### h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

## 1 Accounting policies (continued)

- Expenditure on charitable activities includes the costs of caring for the members of the Congregation, residential care home, social and pastoral care and support of overseas educational and missionary work undertaken to further the purposes of the Charity and their associated support costs Irrecoverable.

VAT is charged as a cost against the activity for which the expenditure was incurred.

### i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity, including the cost of overall direction and administration of the Charity, comprising the salary and overhead costs of the central function.

Where information about the aims, objectives and projects of the Charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on percentage of direct expenditure attributable to each activity

Residential care home	0%
Social and pastoral care	50%
Support of Sisters and pastoral ministry	50%
Supporting overseas missionary work	0%

Governance costs are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

### j) Tangible fixed assets

Items of equipment are capitalised where the purchase price of single item exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	50 years
Fixtures & Fittings	5 years
Motor Vehicles	4 years
Computer Equipment	3-5 years

### k) Listed Investment

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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

In addition, the Charity has established a pension scheme for certain sisters. The scheme is a deferred annuity contract whereby a certain guaranteed sum is payable to the Charity at a fixed future date. No value can be attributed to the contract as future returns are dependent on the bonuses which in turn depend on investment returns and inflation. Therefore the asset is included in the balance sheet at aggregate value of the premiums paid to date.

On maturity, proceeds are credited to the Statement of Financial Activities net of premium paid in respect of the relevant member or members.

## 1 Accounting policies (continued)

### l) 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.

### m) Assets held for sale

Assets held for sale represent freehold property held for sale in the normal course of business, recorded at the lower of historical cost and fair value.

### n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

### o) 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.

### p) Financial instruments

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

## 2 Income from donations and legacies

	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
	<b>Total £</b>	<b>Total £</b>
Sisters' pension donations	26,890	27,140
Donations from individuals	6,216	9,005
Sundry income	5,086	50,920
	<b>38,192</b>	<b>87,065</b>
	<b>38,192</b>	<b>87,065</b>

## 3 Income from charitable activities

	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March' 2021</b>
	<b>Total £</b>	<b>Total £</b>
Residential Care Home fees	-	-
Social and Pastoral care	64,256	17,216
	<b>64,256</b>	<b>17,216</b>
	<b>64,256</b>	<b>17,216</b>

**4 Income from investments**

	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
	<b>Total £</b>	<b>Total £</b>
Bank interest receivable	-	-
Dividends from equity shares	<b>116,555</b>	143,392
	<hr/> <b>116,555</b> <hr/>	<hr/> 143,392 <hr/>

## 5. Analysis of expenditure (current year)

	Charitable activities						For the year ended 31 March 2022 £	For the year ended 31 March 2021 £
	Cost of raising funds £	Residential Care Home operating costs £	Social and Pastoral care £	Support of Sisters and pastoral ministry £	Supporting Overseas missionary work £	Governance costs £		
Staff costs (Note 7)	-	-	36,248	36,248	-	-	<b>72,496</b>	79,676
Running costs	-	-	54,719	54,720	-	-	<b>109,439</b>	82,453
Insurance	-	-	6,709	6,708	-	-	<b>13,417</b>	12,681
Depreciation	-	-	27,905	27,904	-	-	<b>55,809</b>	55,808
Independent Examination fee	-	-	-	-	-	2,100	<b>2,100</b>	2,000
Legal and professional fees	-	-	-	-	-	4,267	<b>4,267</b>	3,868
Investment costs	39,095	-	-	-	-	-	<b>39,095</b>	36,319
Donations	-	-	946	946	-	-	<b>1,892</b>	880
Maintenance of property	-	-	6,269	6,269	-	-	<b>12,538</b>	2,667
	39,095	-	132,796	132,795	-	6,367	<b>311,053</b>	276,352
Governance costs	-	-	3,183	3,184	-	(6,367)	-	-
<b>Total expenditure 2022</b>	<b>39,095</b>	-	<b>135,979</b>	<b>135,979</b>	-	-	<b>311,053</b>	276,352
Total expenditure 2021	36,319	-	120,017	120,016	-	-	276,352	

All the expenditure above for both the current and previous year was unrestricted.

## 6 Net expenditure for the year

This is stated after charging:

	<b>For the year ended 31 March 2022 £</b>	For the year ended 31 March 2021 £
Depreciation	55,809	55,808
Independent Examiner's fee	2,100	2,000
	57,909	57,808

## 7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	<b>For the year ended 31 March 2022 £</b>	For the year ended 31 March 2021 £
Salaries and wages	65,473	73,043
Social security costs	4,847	5,315
Employer's contribution to defined contribution pension schemes	2,176	1,318
	72,496	79,676

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits including pension contributions of the key management personnel were £19,798 (2021: £21,762).

The Charity trustees were not paid or received any other benefits from employment with the Charity in the year (2021: £nil). No Charity trustee received payment for professional or other services supplied to the Charity (2021: £nil). The trustees are beneficiaries of the Charity with this benefit being provided as set out in the report of the trustees.

## 8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 5 (2021: 4).

## 9 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

There are no donations from related parties other than donations made by the Sisters of their state pension income (see Note 2 for details).

## 10 Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At the start of the year	6,725,000	19,042	<b>6,744,042</b>
Additions in the year	-	-	-
	<hr/>	<hr/>	<hr/>
At the end of the year	6,725,000	19,042	<b>6,744,042</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At the start of the year	308,000	3,808	<b>311,808</b>
Charge for the year	52,000	3,809	<b>55,809</b>
	<hr/>	<hr/>	<hr/>
At the end of the year	360,000	7,617	<b>367,617</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
<b>At the end of the year</b>	6,365,000	11,425	<b>6,376,425</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	6,417,000	15,234	<b>6,432,234</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Land with a value of £4,125,000 (2021: £4,125,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

**12 Listed investments**

	<b>31 March 2022</b>	31 March 2021
	£	£
Fair value at the start of the year	5,507,041	4,532,997
Additions at cost	6,252,132	576,995
Disposal proceeds	(6,296,518)	(778,719)
Net gain / (loss) on change in fair value	545,838	1,175,768
	<b>6,008,493</b>	5,507,041
	<b>6,008,493</b>	5,507,041

**13 Debtors**

	<b>31 March 2022</b>	31 March 2021
	£	£
Prepayments	7,080	7,830
Other Debtors	8,246	7,087
	<b>15,326</b>	14,917
	<b>15,326</b>	14,917

**14 Creditors: amounts falling due within one year**

	<b>31 March 2022</b>	31 March 2021
	£	£
Trade creditors and accruals	7,006	20,458
	<b>7,006</b>	20,458
	<b>7,006</b>	20,458

**15 Creditors: amounts falling due after one year**

	<b>31 March 2022</b>	31 March 2021
	£	£
Sisters' dowries and legacies	21,408	21,408
	<b>21,408</b>	21,408
	<b>21,408</b>	21,408

## 16 Analysis of net assets between funds

### Current year

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	11,425	6,365,000	<b>6,376,425</b>
Investments	-	6,008,493	<b>6,008,493</b>
Net current assets	186,198	171,809	<b>358,007</b>
Long term liabilities	(21,408)	-	<b>(21,408)</b>
	<hr/>	<hr/>	<hr/>
<b>Net assets at the end of the year</b>	<b>176,215</b>	<b>12,545,302</b>	<b>12,721,517</b>

## 17 Movements in funds

### Current year

	At the start of the year £	Income and gains £	Expenditure and losses £	At the end of the year £
<b>Unrestricted funds:</b>				
Designated funds:				
Property Fund	8,175,721	-	(52,000)	<b>8,123,721</b>
Retirement Fund	3,875,743	545,838	-	<b>4,421,581</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	12,051,464	545,838	(52,000)	<b>12,545,302</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>	216,265	219,003	(259,053)	<b>176,215</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>12,267,729</b>	<b>764,841</b>	<b>(311,053)</b>	<b>12,721,517</b>

### Purposes of designated funds

Property Fund represents the value of freehold land and buildings held by the Charity.

Retirement Fund: The trustees consider that part of the Charity's fund should be designated to provide for the care of sisters in retirement. No formal pension scheme has been established, and no actuarial valuation of potential costs has been carried out and as such the trustees have estimated the amount.

**18 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>For the year ended 31 March</b>	For the year ended 31 March
	<b>2022</b>	2021
	<b>£</b>	£
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>453,788</b>	1,147,089
Depreciation charges	<b>55,809</b>	55,808
(Gains)/losses on investments	<b>(545,838)</b>	(1,175,768)
Losses on property revaluation	-	-
Dividends and interest from investments	<b>(116,555)</b>	(143,392)
Increase in debtors	<b>(409)</b>	(7,761)
Decrease in creditors	<b>(13,452)</b>	(10,721)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(166,657)</b>	(318,395)
	<hr/> <hr/>	<hr/> <hr/>

**SISTERS OF THE CHRISTIAN RETREAT**

England & Wales - Charity number 1174120

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# Accounts

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# Sisters of the Christian Retreat

Annual Report and Accounts  
Year ended 31 March 2021

Charitable Incorporated Organisation: 1174120



## Reference and Administrative Information

Charity Number	1174120
Registered Office	House of Prayer 35 Seymour Road East Molesey Surrey KT8 0PB
Trustees	Sister Melanie Kingston Sister Anne Dunne Sister Mary O' Neill Sister Christina Collins Sister Rose Marie Prongue Brijangana Waterfield Joanne Salters (appointed 25 June 2020) Navjyot Johal (appointed 16 April 2020) Edward Sparrow (appointed 23 June 2020)
Regional Bursar	Sister Anne Dunne
Bankers	Barclays Bank Plc PO Box No.193 8/12 Church Street Walton on Thames Surrey KT12 2YW
Investment Managers	Quilter Cheviot Asset Management 90 Long Acre London WC2E 9RA
Solicitors	Stone King Sewell LLP 13 Queen Square Bath BA1 2HJ
Independent Examiners	Additude Ltd 9 Rhapsody Court Wakeman Road London NW10 5DF

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## Report of the Trustees

The Trustees present their report and audited accounts for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements and accounts comply with current statutory requirements, the charity's trust deed, and 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 UK and Republic of Ireland in accordance with FRS 102.

### Introduction

The Congregation of the Sisters of the Christian Retreat is an international Roman Catholic congregation supporting 20 sisters worldwide. The Congregation was founded in 1789 by Venerable Father Anthony Sylvester Receveur (1750 – 1804) in north-east France, where its Generalate is located today. The Congregation is divided into three Regions: France, Belgium and Benin in West Africa; Great Britain; and the Republic of Ireland. The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in Great Britain are held.

The Sisters of the Christian Retreat is a registered Charitable Incorporated Organisation (CIO) under the registration number 117410. The original charity "The Sisters of the Christian Retreat" (registration number 232567) was closed in August 2017.

### Mission

The aim and spirit of the Sisters of the Christian Retreat is to lead people back to thoughts of faith and meditation on the Word of God and to spread the Gospel by all the means in its power, especially by Spiritual Retreats and Christian Education. The Charity supports the Sisters to carry out this work of retreat and education and other charitable works. The charity provides care and support for the Sisters throughout their lives, in accordance with the Constitutions of the Sisters of the Christian Retreat.

The Sisters of the Christian Retreat travelled from France to Britain in 1848, making Peckham the Foundation of the 'Retreat'. They lived a simple life of prayer and meditation in silence and solitude. To meet the need for Christian education, they opened a small primary school and this became the focus of their ministry. As more women joined the 'Retreat' more communities were established in different parts of the country and set up further schools at Primary and Secondary level. In 1935, the Sisters moved to East Molesey following the closure of their convent and school in Clapham. A new school was opened, St Joseph's Convent School, and it continued until the early 1990s when it was deemed unviable due to the diminishment in number of Sisters of working age and the lack of vocations to Religious Life. A decision to close the school was taken at the General Chapter in 1989.

At the same Chapter, a resolution was passed that the Congregation should once again offer retreats in response to the growing need for quiet spaces where people could 'come away' to renew themselves and deepen or find a relationship with God in silence and stillness. It was agreed that the then Regional Superior, Sister Melanie Kingston, could use the school building in East Molesey, an Edwardian family house, as a space for people to make a spiritual retreat. Many people from all walks of life have come through the doors of the House of Prayer and have been uplifted and renewed by the experience of making a spiritual retreat. From the House of Prayer, the Sisters offer residential and day retreats, spiritual direction and accompaniment to those in need.

In East Molesey, the Sisters share the life of 'Retreat' with a married couple who were appointed to manage the business of the House of Prayer and who join them each day for prayer. With them and a wider community of

spiritual directors, retreat leaders, employees and volunteers, we continue with the vital ministry of creating a welcoming space for the people who visit the House of Prayer.

Throughout the world, our Sisters live their Religious Life in communities where daily prayer and meditation, silence and retreat, recreation and friendship are important. The 'Rule of Life' is to live the entirety of our lives in 'Retreat'. We are privileged to be able to share some small part of this with others who are seeking silence, stillness, and support in their own lives. Our retired Sisters in residential care support the Congregation's Mission by their fidelity to daily prayer and meditation and following the Rule established by our Founder, the Venerable Fr. Anthony Receveur, to be:

*"In the way of him, who is Himself the Way,  
in the school of Him Who is himself the Truth,  
in the company of him Who is himself the Life"*

## Public Benefit

The trustees review the aims, objectives, and activities of the charity each year. 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 the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

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

## Objectives and Activities

The activities of the charity can be divided into three principal areas which are considered below:

1. Care of members of the Congregation:

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in Great Britain is shown below:

Over 80	2
71-80	1
61-70	<u>1</u>
Total	<u><u>4</u></u>

The Congregation has a moral and legal obligation to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the education of children, the care of the elderly and the financially, emotionally, and spiritually poor in society. As the age profile of the Congregation increases so too does the need to provide increasingly expensive care for the sisters.

At present the Charity supports one Sister in Ireland but may be called upon in the future to support the others should the need arise. The age profile of the Congregation in Ireland is:

Over 80	2
71-80	1
61-70	<u>1*</u>
Total	<u><u>4</u></u>

*\*Receives an annual pension payment from the Region*

## 2. Social and pastoral care:

The Sisters respond to the social and pastoral needs of the community by offering spiritual direction and accompaniment to those in need. The Sisters organise and facilitate retreats for individuals and groups (including parishes) at the House of Prayer and other places where they are invited to.

The Sisters provide financial donations to other Charities on an intermittent basis (e.g. Christmas) and to various relief agencies when the need arises (e.g. Disaster funds) or on a regular basis (e.g. CAFOD, Mary's Meals). They contribute to the upkeep of the parishes where they worship and attend services. They may offer grants to employees or volunteers or employees who do not have the financial means to pursue educational or vocational courses, particularly in the field of Christian spirituality, spiritual direction and accompaniment, and counselling.

### Spirituality and the ministry of the House of Prayer

The Sisters support the ministry of their retreat house, the House of Prayer, and provide meaningful work for employees and volunteers, including opportunities for development and training. The Sisters foster community life with those who live and work at the House of Prayer. Through the House of Prayer, the Sisters actively support and encourage the ministry of spiritual direction, accompaniment and retreat-giving by supporting a community of spiritual directors and companions, and by inviting guest speakers and facilitators to lead retreats and days. The Congregation funds and supports the activities of the House of Prayer.

## 3. Support of overseas educational and missionary work:

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the congregation as appropriate. The charity mainly supports the work of the congregation in Benin and other European communities of the congregation as need arises.

## Achievements and Performance

### Review of activities

During the financial year 2020-2021, the COVID-19 pandemic had far-reaching effects globally and for the Charity, affecting the Congregation, its activities, and beneficiaries. The following paragraphs outline the main achievements during the year in each of the charity's principal activities.

1. Care of members of the Congregation:

The Charity continued to assist members of the Congregation in their charitable and religious work. There are currently two Sisters in residential care. Sister Anne Dunne (Referent) is responsible for taking care of their pastoral, social and economic needs. Due to ongoing restrictions during the pandemic, the Sisters in Molesey were unable to visit the Sisters in residential care but kept in contact by telephone.

The two Sisters who live and work at the House of Prayer receive regular spiritual direction and supervision for their spiritual direction and retreat-giving. They attend courses and seminars for their personal and professional development and make an annual retreat. The Superior General was unable to visit the Sisters in the UK due to ongoing Covid travel restrictions.

2. Social and pastoral care:

Spirituality and ministry of the House of Prayer

The House of Prayer was required to close due to government restrictions affecting hospitality and accommodation following the outbreak of Covid-19. On 1 April 2020, the House of Prayer was closed to retreatants and visitors. Staff were furloughed under the government Job Retention Scheme. Staff were placed on flexible furlough or returned to normal working hours as restrictions were lifted and as activities increased or could be resumed. Regular senior management meetings were arranged to review the situation, discuss ongoing restrictions, practicalities, and procedures. The welfare of the Sisters, staff and visitors was prioritised; risk assessments and measures were put in place to minimise risks when returning to work. Where appropriate, staff were encouraged to work from home.

The House of Prayer was closed to visitors and retreatants from April 2020 to August 2020. From August 2020, the House partially re-opened to accommodate self-catered retreatants in the self-contained ground floor rooms, following Covid-secure guidelines. The management team risk assessed the House of Prayer and enhanced all practices to ensure we met HSE's Five Steps to Working Safely during Coronavirus and Government guidelines concerning the hospitality sector. Social distancing, mask-wearing and enhanced cleaning practices were some of the necessary practices adapted to ensure that retreatants could visit the House safely and comfortably. From October to November 2020, the House of Prayer briefly re-opened to accommodate self-catered and catered retreatants. The House of Prayer was closed again on from November 2020 through to 31 March 2021.

Developing online ministry

Unable to meet the needs of individuals in person, the Sisters and the House of Prayer community adapted and adjusted their ministry of retreats, spiritual direction and accompaniment to be offered online. From 1 – 5 June 2020, the Sisters co-ordinated a Week of Accompanied Prayer via Zoom. 15 participants took part in the week and were accompanied by a visiting team of five retreat guides. In July, the House of Prayer Team led its first online 6-day Individually Guided retreat with retreatants Zoom-ing in from their homes. Jill Benet, London Co-ordinator for Contemplative Outreach, led the first Zoom pathway day in September 2020 and first online Centering Prayer Intensive Retreat in November 2020. Many of our visiting facilitators agreed to adapt their pathway days and retreats to be offered on Zoom. Fr Eamonn Mulcahy led a preached retreat with 24 retreatants Zoom-ing in each day, with some participating from Rome. The development of an online ministry noticeably expanded our ability to engage and reach people living in far-flung geographical locations and/or those who would otherwise find it difficult to travel to the House of Prayer in person.

In October 2020, the House of Prayer Team held its first hybrid Individually Guided Retreat since first closing, with retreatants participating in online prayer and spiritual direction meetings from home or residentially at the House of Prayer. During April 2020 – March 2021, the House of Prayer welcomed 168 individuals onto our online retreats and days alone. Individual spiritual direction and supervision was offered online throughout the year. In addition to this, our regular groups met online, including the Supervision Group for Spiritual Directors, the Prayer Journey, and Artists' Discernment Group. An Evening Centering Prayer group was created in March 2021 in response for the growing need for such prayer groups.

#### 4. Other:

While the House of Prayer was closed to visitors in person, we used the time to strengthen the Charity, organisation, and the premises.

The Trustees conducted a review of investment managers and the investment policy.

The Charity reviewed its financial, human resources, and health and safety policies and procedures.

We focused on upgrading and re-decorating rooms in the House of Prayer, tackling wear and tear, and created a new meeting room for visitors by building a new office in unused space underneath the stairs.

Throughout the year, the House of Prayer benefited enormously from the expertise and skill of their gardening volunteer who has worked hard to ensure that the garden is a welcoming space for rest and reflection.

The Administrative and Facilities Managers were confirmed in their posts in March 2021.

## Future Plans and Developments

During 2021/2022 the Trustees anticipate the following activities and objectives:

- To continue to care for the Sisters and enable them to carry out their pastoral work and ministry: to bring people to a deeper understanding of the Christian faith through retreats, spiritual direction and accompaniment to those in need. To support the Congregation's work in Benin, West Africa.
- To monitor the needs of Sisters as they grow older and, if necessary, adapt Charity's plans in respect of the use and needs of the premises, and provision of care to elderly members.
- To develop creative ways to engage with the external community around the Congregation, through the House of Prayer, to associate with and coordinate the work and ministry of the Congregation. To engage groups in ways sympathetic to the Congregation's Charism, including young people.
- To develop creative ways of responding to the present needs and challenges of individuals in the context of the ongoing Covid pandemic and the future of the post-pandemic world. To develop the online ministry of the House of Prayer and consider further investment in IT to support our activities.
- To continue to invest funds in projects which upgrade the House of Prayer.

## Structure, Governance and Management

### Governance

The Sisters of the Christian Retreat is an international Roman Catholic religious order of women and is governed by its own constitution. In terms of Canon Law, the Superior General and her Council from the Generalate house in France govern the Congregation at an international level. They are elected every six years at a General Chapter or

meeting of the representatives of all the regions of the Congregation. Sister Anne Dunne as Referant to the Superior General oversees the communities in the UK.

The British Region includes four Sisters; two Sisters are based in Surrey at the House of Prayer, and two Sisters are resident in a care home in south-east Kent. The Sister Referant is responsible for the needs and the care of the Sisters in the communities and regularly liaise with the trustees and Superior General.

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, investments managers, solicitors, and accountants. Some of the trustees are members of the Congregation and have a detailed knowledge of the work of the charity and of its structure.

New trustees were appointed by those already in office in a process of appointment led by the Chair of Trustees. The following trustees were appointed:

- Joanne Salters (appointed 25 June 2020)
- Navjyot Johal (appointed 16 April 2020)
- Edward Sparrow (appointed 23 June 2020)

## Risk Management

The trustees undertake regular reviews of the risks facing the Charity and have risk assessed the principal risks the Congregation currently faces in Britain. The trustees have reviewed the measures in place and those needing to be put in place to deal with ongoing or future risks, to establish policies, systems and procedures to mitigate those risks identified in the annual review.

The trustees have identified five main areas where risks may occur:

### 1. Government and management:

The Charity continues to examine and consider arrangements regarding the future provision for the wellbeing of the sisters and the good use of its 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 building in fulfilling the aims and objectives of the Charity. Trustees ensure there are plans for the premises 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 risk management company provides support and advice and conducts an annual visit to assess health and safety procedures.

### 3. Financial:

The Charity continues to monitor and assess possible risks arising from poor budgetary control, inappropriate spending, poor accounting, and inappropriate investment policies. The Charity regularly reviews its insurances policies to ensure adequate insurance cover is provided. Financial processes continue to be reviewed and updated.

### 4. External: including COVID-19

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

COVID-19 is an ongoing concern for the foreseeable future; however, the trustees are confident that the Charity has the resources to meet its future financial obligations and commitments.

5. Compliance with law and regulation:

Following the publication of the Elliott Report, an independent inquiry of the Catholic Church's Safeguarding Structures and Arrangements in England and Wales, in November 2020, the Charity has reviewed its safeguarding structures. The Congregation contributed to the forum setting up the new Religious Life Safeguarding Service (RLSS) and will subscribe to the service when it is operational. The Congregation continues to subscribe to the mandatory Catholic Safeguarding Advisory Service (CSAS) which will be replaced by the new Catholic Safeguarding Standards Agency (CSSA). The Trustees will need to consider whether to set up a sub-committee for safeguarding (which may not be appropriate) or risk assess safeguarding as part of the risk register.

The Charity takes its safeguarding responsibilities seriously and have appointed a trustee and a safeguarding officer to take a lead on reviewing and implementing safeguarding procedures. Safeguarding is a regular agenda item at trustee and management meetings to ensure any issues are raised and any changes or amendments to regulations or safeguarding structures are effectively communicated throughout the Charity's structures. Trustees and management are required to have undertaken appropriate safeguarding training and basic Disclosure and Barring Service (DBS) checks. Regular visiting spiritual directors are also required to demonstrate appropriate professional training and have completed safeguarding training and DBS checks. Safeguarding policies and procedures are reviewed annually and as change occurs.

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.

## Financial Review

The statement of financial activities for the year ending 31st March 2021 shows a deficit, before adjusting for investment gains, of £28,679 (2020 – Deficit of £167,435).

Total funds balance, after gains on investments, at the year-end was £12,267,729 (2020: £11,120,640).

### Principal financial management policies

The charity closely manages its finances. A budget is approved before the beginning of the year. All expenditure is monitored against budget and authorised by the Director and Chair at the House of Prayer, who are responsible for ensuring that the expenditure remains within agreed limits.

### Principal funding sources

The principal funding sources for the Charity are derived from income generated pension and salaries received by the sisters £87,065, income derived from retreats and providing spiritual guidance at the House of Prayer £17,216 and investment income of £143,392. Further details of funding are provided under notes 2, 3 and 4 of the financial statements.

### Reserves Policy

It is the policy of the Charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to 3-6 months of the expenditure. The Trustees have reviewed the level of reserves, included those set aside as designated funds, as set out in notes 17 and 18 to the financial statements and consider these to be adequate.

### Investment Policy

Quilter Cheviot Asset Management manages the charity's investments. There are no restrictions on the charity's power to invest.

During the year the board reviewed the charity's investment policy was reviewed in the year. The charity adopted a responsible investment policy to ensure that its investments do not conflict with its aims. The board also reviewed charity's investment managers. An Investment Management Review Committee was set up and tasked with the process. Four investment management firm, including Quilter Cheviot (current manager) were invited to submit tender and for interview. After thorough review and interviews the committee decided to appoint two investment managers , Cazenove and Ruffer, and split the fund equally between them.

## Statement of Trustees Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

There is no relevant audit information of which the charity's auditors are unaware; and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Independent Examiner

Additude Ltd was appointed as the charity's independent examiner during the year and has expressed its willingness to continue in that capacity.

### On Behalf of the Board of Trustees

*Anne Dunne*

**Sister Anne Dunne**  
**Chair of Trustees**

**Date: 22/07/2021**

## Independent Examiner's Report

We report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 12 to 24.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of CIPFA.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

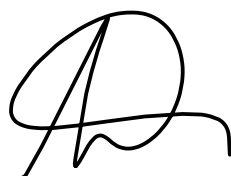
### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
  - have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Andi Dollia, CPFA**  
ADDITUDE LTD  
9 Rhapsody Court  
Wakeman Road  
London  
NW10 5DF

**Date:** 22 July 2021

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Total 2021 £	Total 2020 £
<b>Income from:</b>			
Donations and legacies	2	87,065	37,041
Charitable activities			
Residential Care Home fees	3	-	-
Social and Pastoral care	3	17,216	64,676
Investments	4	143,392	138,348
<b>Total income</b>		<b>247,673</b>	<b>240,065</b>
<b>Expenditure on:</b>			
Raising funds	5	36,319	32,345
Charitable activities			
Residential Care Home operating costs	5	-	25,488
Social and Pastoral care	5	120,017	219,267
Support of Sisters and pastoral ministry	5	120,016	129,030
Supporting Overseas missionary work	5	-	1,370
<b>Total expenditure</b>		<b>276,352</b>	<b>407,500</b>
<b>Net expenditure before net gains/(losses) on fixed assets</b>	6	<b>(28,679)</b>	<b>(167,435)</b>
Net gains/(losses) on investments		1,175,768	(746,886)
Net loss on property revaluation		-	-
<b>Net income/(expenditure)</b>		<b>1,147,089</b>	<b>(914,321)</b>
Transfer of discontinued activities		-	-
<b>Net movement in funds</b>		<b>1,147,089</b>	<b>(914,321)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		11,120,640	12,034,961
<b>Total funds carried forward</b>		<b>12,267,729</b>	<b>11,120,640</b>

All of the above results are derived from continuing activities except where noted, and are unrestricted. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statement.

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	31 March 2021		31 March 2020	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	11		6,432,234		6,469,000
Investments	12		5,507,041		4,532,997
			<u>11,939,275</u>		<u>11,001,997</u>
<b>Current assets:</b>					
Debtors	13	14,917		7,156	
Cash held as short term investments		199,550		32,754	
Cash at bank and in hand		155,853		131,321	
			<u>370,320</u>		<u>171,231</u>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(20,458)		(31,180)	
<b>Net current assets</b>			<u>349,862</u>		<u>140,051</u>
<b>Total assets less current liabilities</b>			<u>12,289,137</u>		<u>11,142,048</u>
Creditors: amounts falling due after one year	15		(21,408)		(21,408)
<b>Total net assets</b>			<u><u>12,267,729</u></u>		<u><u>11,120,640</u></u>
<b>The funds of the charity:</b>					
Unrestricted income funds:					
Designated funds			12,051,464		10,927,696
General funds			216,265		192,944
<b>Total charity funds</b>	17		<u><u>12,267,729</u></u>		<u><u>11,120,640</u></u>

Approved by the trustees on 22<sup>nd</sup> July 2021 and signed on their behalf by:

*Anne Dunne*

Sister Anne Dunne  
Chair

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	For the period ended 31		For the period	
		March 2021		ended 31 March 2020	
		£	£	£	£
<b>Cash flows from operating activities</b>					
<b>Net cash used in operating activities</b>	18		(134,745)		(318,395)
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		143,392		138,348	
Purchase of fixed assets		(19,042)		-	
Proceeds from sale of investments		778,719		2,516,881	
Purchase of investments		(576,996)		(2,248,412)	
<b>Net cash provided by investing activities</b>			326,073		406,817
<b>Change in cash and cash equivalents in the year</b>			191,328		88,422
Cash and cash equivalents at the beginning of the year			164,075		75,653
<b>Cash and cash equivalents at the end of the year</b>			<u>355,403</u>		<u>164,075</u>

**Analysis of cash and cash equivalents**

	At 1 April 2020	Cash flows	Other changes	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	131,321	24,532	-	<b>155,853</b>
Cash held with investment managers	32,754	166,796	-	<b>199,550</b>
<b>Total cash and cash equivalents</b>	<u>164,075</u>	<u>191,328</u>	<u>-</u>	<u><b>355,403</b></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

#### a) Statutory information

Sisters of the Christian Retreat is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England & Wales. The registered office address (and principal place of business, if different from the registered office) is 35 Seymour Rd, East Molesey KT8 0PB.

#### b) 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) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Sisters' salaries and pensions are received under the deeds of covenant and stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes.

Income from residential care home fees is taken into account on a receivable basis with all unpaid fees shown as debtors.

#### f) Interest receivable

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.

#### g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

#### h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

## 1 Accounting policies (continued)

- Expenditure on charitable activities includes the costs of caring for the members of the congregation, residential care home, social and pastoral care and support of overseas educational and missionary work undertaken to further the purposes of the charity and their associated support costs Irrecoverable.

VAT is charged as a cost against the activity for which the expenditure was incurred.

### i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity, including the cost of overall direction and administration of the charity, comprising the salary and overhead costs of the central function.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on percentage of direct expenditure attributable to each activity

Residential care home	0%
Social and pastoral care	50%
Support of Sisters and pastoral ministry	50%
Supporting overseas missionary work	0%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### j) Tangible fixed assets

Items of equipment are capitalised where the purchase price of single item exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	50 years
Fixtures & Fittings	5 years
Motor Vehicles	4 years
Computer Equipment	3-5 years

### k) Listed Investment

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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

In addition, the charity has established a pension scheme for certain sisters. The scheme is a deferred annuity contract whereby a certain guaranteed sum is payable to the charity at a fixed future date. No value can be attributed to the contract as future returns are dependent on the bonuses which in turn depend on investment returns and inflation. Therefore the asset is included in the balance sheet at aggregate value of the premiums paid to date.

On maturity, proceeds are credited to the Statement of Financial Activities net of premium paid in respect of the relevant member or members.

## 1 Accounting policies (continued)

### l) 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.

### m) Assets held for sale

Assets held for sale represent freehold property held for sale in the normal course of business, recorded at the lower of historical cost and fair value.

### n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

### o) 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.

### p) Financial instruments

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

## 2 Income from donations and legacies

	For the year ended 31 March 2021	For the year ended 31 March 2020
	Total £	Total £
Sisters' pension donations	27,140	26,136
Donations from individuals	9,005	4,479
Sundry income	50,920	6,426
	87,065	37,041

## 3 Income from charitable activities

	For the year ended 31 March 2021	For the year ended 31 March' 2020
	Total £	Total £
Residential Care Home fees	-	-
Social and Pastoral care	17,216	64,676
	17,216	64,676

**4 Income from investments**

	<b>For the year ended 31 March 2021</b>	For the year ended 31 March 2020
	<b>Total £</b>	Total £
Bank interest receivable	-	137
Dividends from equity shares	<b>143,392</b>	138,211
	<hr/> <b>143,392</b> <hr/>	<hr/> 138,348 <hr/>

**5. Analysis of expenditure (current year)**

	Charitable activities						For the year ended 31 March 2021 £	For the year ended 31 March 2020 £
	Cost of raising funds £	Residential Care Home operating costs £	Social and Pastoral care £	Support of Sisters and pastoral ministry £	Supporting Overseas missionary work £	Governance costs £		
Staff costs (Note 7)	-	-	39,838	39,838	-	-	<b>79,676</b>	93,829
Running costs	-	-	41,226	41,227	-	-	<b>82,453</b>	130,994
Insurance	-	-	6,341	6,340	-	-	<b>12,681</b>	23,342
Depreciation	-	-	27,904	27,904	-	-	<b>55,808</b>	59,102
Independent Examination fee	-	-	-	-	-	2,000	<b>2,000</b>	2,500
Legal and professional fees	-	-	-	-	-	3,868	<b>3,868</b>	19,205
Investment costs	36,319	-	-	-	-	-	<b>36,319</b>	32,345
Donations	-	-	440	440	-	-	<b>880</b>	1,290
Maintenance of property	-	-	1,334	1,333	-	-	<b>2,667</b>	44,893
	<b>36,319</b>	-	<b>117,083</b>	<b>117,082</b>	-	<b>5,868</b>	<b>276,352</b>	407,500
Governance costs	-	-	2,934	2,934	-	(5,868)	-	-
<b>Total expenditure 2021</b>	<b>36,319</b>	-	<b>120,017</b>	<b>120,016</b>	-	-	<b>276,352</b>	407,500
Total expenditure 2020	32,345	25,488	219,267	129,030	1,370	-	407,500	

All the expenditure above for both the current and previous year was unrestricted.

## 6 Net expenditure for the year

This is stated after charging:

	<b>For the year ended 31 March 2021 £</b>	<b>For the year ended 31 March 2020 £</b>
Depreciation	<b>55,808</b>	59,102
Independent Examiner's fee	<b>2,000</b>	2,500
	<b>57,808</b>	61,602

## 7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	<b>For the year ended 31 March 2021 £</b>	<b>For the year ended 31 March 2020 £</b>
Salaries and wages	<b>73,043</b>	86,866
Social security costs	<b>5,315</b>	5,699
Employer's contribution to defined contribution pension schemes	<b>1,318</b>	1,264
	<b>79,676</b>	93,829

No employee earned more than £60,000 during the year (2020: nil).

The total employee benefits including pension contributions of the key management personnel were £21,762 (2020: £21,762).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil). The trustees are beneficiaries of the charity with this benefit being provided as set out in the report of the trustees.

## 8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 4 (2020: 6).

## 9 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

There are no donations from related parties other than donations made by the Sisters of their state pension income (see Note 2 for details).

## 10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At the start of the year	6,725,000	-	<b>6,725,000</b>
Additions in the year	-	19,042	<b>19,042</b>
	<hr/>	<hr/>	<hr/>
At the end of the year	6,725,000	19,042	<b>6,744,042</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At the start of the year	256,000	-	<b>256,000</b>
Charge for the year	52,000	3,808	<b>55,808</b>
	<hr/>	<hr/>	<hr/>
At the end of the year	308,000	3,808	<b>311,808</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
<b>At the end of the year</b>	6,417,000	15,234	<b>6,432,234</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At the start of the year	6,469,000	-	<b>6,469,000</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Land with a value of £4,125,000 (2020: £4,125,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

**12 Listed investments**

	<b>31 March 2021</b>	31 March 2020
	£	£
Fair value at the start of the year	<b>4,532,997</b>	3,748,352
Additions at cost	<b>576,995</b>	2,248,412
Disposal proceeds	<b>(778,719)</b>	(716,881)
Net gain / (loss) on change in fair value	<b>1,175,768</b>	(746,886)
	<b>5,507,041</b>	4,532,997
	<b>2021</b>	2020
	£	£
UK Common investment funds	906,221	2,076,037
Shares listed on the London Stock Exchange	1,610,850	1,817,011
UK other investments	655,331	203,622
Overseas investments	2,334,639	415,438
Cash held for reinvestment	-	20,889
	<b>5,507,041</b>	4,532,997

**13 Debtors**

	<b>31 March 2021</b>	31 March 2020
	£	£
Prepayments	<b>7,830</b>	7,156
Other Debtors	<b>7,087</b>	-
	<b>14,917</b>	7,156

**14 Creditors: amounts falling due within one year**

	<b>31 March 2021</b>	31 March 2020
	£	£
Trade creditors and accruals	<b>20,458</b>	31,180

**15 Creditors: amounts falling due after one year**

	<b>31 March 2021</b>	31 March 2020
	£	£
Sisters' dowries and legacies	<b>21,408</b>	21,408

## 16 Analysis of net assets between funds

### Current year

	General unrestricted £	Designated £	Total funds £
Tangible fixed assets	15,234	6,417,000	<b>6,432,234</b>
Investments	-	5,507,041	<b>5,507,041</b>
Net current assets	222,439	127,423	<b>349,862</b>
Long term liabilities	(21,408)	-	<b>(21,408)</b>
	<hr/>	<hr/>	<hr/>
<b>Net assets at the end of the year</b>	<b>216,265</b>	<b>12,051,464</b>	<b>12,267,729</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 17 Movements in funds

### Current year

	At the start of the year £	Income and gains £	Expenditure and losses £	At the end of the year £
<b>Unrestricted funds:</b>				
Designated funds:				
Property Fund	8,227,721	-	(52,000)	<b>8,175,721</b>
Retirement Fund	2,699,975	1,175,768	-	<b>3,875,743</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	10,927,696	1,175,768	(52,000)	<b>12,051,464</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>	192,944	247,673	(224,352)	<b>216,265</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>11,120,640</b>	<b>1,423,441</b>	<b>(276,352)</b>	<b>12,267,729</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Purposes of designated funds

Property Fund represents the value of freehold land and buildings held by the charity.

Retirement Fund: The trustees consider that part of the charity's fund should be designated to provide for the care of sisters in retirement. No formal pension scheme has been established, and no actuarial valuation of potential costs has been carried out and as such the trustees have estimated the amount.

**18 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>For the year ended 31 March</b>	For the year ended 31 March
	<b>2021</b>	2020
	<b>£</b>	£
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>1,147,089</b>	(914,321)
Depreciation charges	<b>55,808</b>	59,102
(Gains)/losses on investments	<b>(1,175,768)</b>	746,886
Losses on property revaluation	-	-
Dividends and interest from investments	<b>(143,392)</b>	(138,348)
Increase in debtors	<b>(7,761)</b>	(30,724)
Decrease in creditors	<b>(10,721)</b>	(40,990)
<b>Net cash used in operating activities</b>	<b>(134,745)</b>	(318,395)