

**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**

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**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.

## **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</b>						
<b>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		4,688	-	-	4,688	-
<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		-	-	244,000	244,000	-
<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</b>						
<b>INCOME/(EXPENDITURE)</b>						
Transfers between funds	18	(36,022) <u>58,217</u>	(52,000) <u>-</u>	(350,863) <u>(58,217)</u>	(438,885) <u>-</u>	(283,062) <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	-	-	5,618,182	5,618,182	5,721,602
		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		149,110	-	-	149,110	108,813
		165,703	-	7	165,710	437,456
<b>CREDITORS</b>						
Amounts falling due within one year	16	(28,139)	-	-	(28,139)	(19,812)
<b>NET CURRENT ASSETS</b>		137,564	-	7	137,571	417,644
<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)
<b>NET ASSETS</b>		120,381	6,261,000	5,618,189	11,999,570	12,438,455
<b>FUNDS</b>	18					
Unrestricted funds					11,999,570	12,438,455
<b>TOTAL FUNDS</b>					11,999,570	12,438,455

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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**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.

**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>-</u>	<u>244,000</u>	<u>-</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	47,081	49,212
	<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 Social and Pastoral Care £	2023 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><u>6,261,000</u></u>	<u><u>4,225</u></u>	<u><u>-</u></u>	<u><u>6,265,225</u></u>
At 31 March 2023	<u><u>6,313,000</u></u>	<u><u>7,617</u></u>	<u><u>-</u></u>	<u><u>6,320,617</u></u>

**SISTERS OF THE CHRISTIAN RETREAT**

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

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**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>11,999,570</u>
<b>TOTAL FUNDS</b>	<u>12,438,455</u>	<u>(438,885)</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	4,421,581	(153,033)	4,268,548
	<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	-	-	(153,033)	(153,033)
	<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**

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	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>	(332,022)	(130,029)
<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>	<u>(438,885)</u>	<u>(283,062)</u>

This page does not form part of the statutory financial statements