

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
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The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

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The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Reference and Administrative Details

Trustees	P Robinson B Grenham B T Connolly A M Hannon
Charity Registration Number	1174261
Principal Office	c/o Lambert Chapman LLP 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Independent Examiner	Mark Pearson FCA Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB
Solicitors	Fisher Jones Greenwood 102 High Street Billericay Essex CM12 9BY

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The general objective of the Charity is to support the advancement of the religious and other charitable works being carried out by the Institute.

These works fall into the following principal areas which are now limited to Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

Objectives, strategies and activities

During the year the Charity continued to support the charitable works carried out by the Institute, providing care for the elderly and carrying out a variety of support services. The Charity also donated a large amount of their investment funds to the religious order.

Fundraising disclosures

The Charity does not undertake any significant amount of fundraising activities.

Public benefit

The Trustees have considered the Commission's guidance on public benefit.

We try to enable men and women to live out the last years of their lives with dignity through the provision of pastoral care for people living in the parish. We support our Sisters financially in the three countries that have young missions by way of donations. We also support our Sisters in Northern Ireland. Sisters that were resident in England have now been relocated to residential homes in Ireland.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trustees wish to convey their thanks to the volunteers who have supported the Charity during the period.

Financial review

Policy on reserves

The reserves policies are discussed at the Trustees Meetings with the guidance of the Chairperson of the Institute.

The Charity's available reserves at the Balance Sheet date amount to £292,445, the majority of which are held as fixed asset investments, and these reserves will be used to fund the Charity's activities and operations in future periods.

In the previous year, available reserves were £4,858,503. The reason for the decrease to this year's available reserves is due to sizeable donations to the religious order using funds from the sale of the Barclays investment portfolio.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report (continued)

Principal funding sources

The Charity has an investment portfolio of £3,691 - this amount consists of monies not immediately required by the Charity for its day to day activities. The investment manager operates within specific guidelines which are set out and regularly reviewed by the Trustees. The investment manager's objectives are to maximise returns through a diversified portfolio which provides the income required by the trust.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Following the sale of the residential home, the Charity aims to close once the investments held are sold. Once these are sold, the Charity plans to donate the proceeds to the religious order.

Structure, governance and management

Nature of governing document

The Charity is a Charitable Incorporated Organisation which is governed by a Foundation Model Constitution. The Charity was registered with the Charity Commission on 15 August 2017 - it previously operated as an unincorporated Charity, registration number 233597.

Recruitment and appointment of trustees

The Charity seeks to recruit and appoint new Trustees as the need arises.

Induction and training of trustees

The General Treasurer of the Institute provides training as well as setting courses for the treasurers in each Province within the Institute dealing with finance and risk management. The training sessions are a means of assistance in financial management for the Sisters of the Institute.

Organisational structure

There are four Trustees, their names are set out on page 1 of these financial statements.

In all of their work the sisters are assisted by lay staff. The Institute is the employer for a number of lay staff in their ministries throughout the World.

The Institute is governed by the General Minister, two Councillors and a Treasurer.

Being a Missionary Institute, we operate in a number of countries, namely Australia, The United States of America, Canada, England, The Republic of Ireland, Northern Ireland, Papua New Guinea, Peru and Bolivia.

In each country, or group of countries, there is an elected Leader who visits the Houses frequently in each of the respective Provinces/regions. These visits are to instruct and give Leadership advice and counselling.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Trustees' Report (continued)

The General Minister and her Council with the Treasurer are responsible for the overall care of the Institute and work with the leaders in each country to develop ministry and for the pastoral care of the Sisters. They visit each Country at least once within their five-year term of office.

The Trustees wish to record their recognition of the professionalism and commitment of all their employees, collaborators and to the members of the Institute. Their dedication is very much appreciated.

Major risks and management of those risks

Risk assessment by the Trustees

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

The main risk relates to the value of the investments held - these are managed by specialist investment managers to mitigate the risk to the Charity's assets as much as possible.

The annual report was approved by the Trustees of the Charity on 19 December 2025 and signed on its behalf by:

.....
P Robinson
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the trustees of the charity on 19 December 2025 and signed on its behalf by:

.....
P Robinson
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Independent Examiner's Report to the trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

I report to the trustees on my examination of the accounts of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mark Pearson FCA

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

30 December 2025

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	27,812	27,812	37,888
Charitable activities	3	27,032	27,032	23,378
Investment income	4	9,435	9,435	17,986
Total income		<u>64,279</u>	<u>64,279</u>	<u>79,252</u>
Expenditure on:				
Charitable activities	5	(4,799,042)	(4,799,042)	(3,523,002)
Total expenditure		<u>(4,799,042)</u>	<u>(4,799,042)</u>	<u>(3,523,002)</u>
Gains/losses on investment assets		<u>168,705</u>	<u>168,705</u>	<u>239,264</u>
Net movement in funds		(4,566,058)	(4,566,058)	(3,204,486)
Reconciliation of funds				
Total funds brought forward		<u>4,858,503</u>	<u>4,858,503</u>	<u>8,062,989</u>
Total funds carried forward	15	<u><u>292,445</u></u>	<u><u>292,445</u></u>	<u><u>4,858,503</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

**(Registration number: 1174261)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	12	3,691	3,916,367
Current assets			
Cash at bank and in hand		297,482	947,990
Creditors: Amounts falling due within one year	13	<u>(8,728)</u>	<u>(5,854)</u>
Net current assets		<u>288,754</u>	<u>942,136</u>
Net assets		<u>292,445</u>	<u>4,858,503</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>292,445</u>	<u>4,858,503</u>
Total funds	15	<u>292,445</u>	<u>4,858,503</u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 19 December 2025 and signed on their behalf by:

.....
P Robinson
Trustee

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Following the sale of the residential home, the Charity aims to close once the investments held are sold. Once these are sold, the Charity plans to donate the proceeds to the religious order.

Judgements

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key 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.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from interest and dividends is recognised when its receipt is probable and the amount received can be measured reliably.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

Income is received in respect of Sisters' pensions and this is recognised when its receipt is probable and the amount received can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Taxation

The charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

These are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Donations and legacies;			
Donations	27,812	27,812	37,888
	<u>27,812</u>	<u>27,812</u>	<u>37,888</u>

3 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Sisters pensions	27,032	27,032	23,378
	<u>27,032</u>	<u>27,032</u>	<u>23,378</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	9,435	9,435	17,986
	<u>9,435</u>	<u>9,435</u>	<u>17,986</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on charitable activities

		Unrestricted		
	Note	General	Total	Total
		£	2024	2023
			£	£
Rates		-	-	236
Sisters' residential costs		151,399	151,399	136,704
Sundry expenses		35	35	-
Bank charges		1,248	1,248	1,248
Depreciation of freehold property		-	-	2,533
Loss on sale of tangible fixed assets held for charity's own use		-	-	2,747
Water rates		-	-	62
Light, heat and power		-	-	231
Insurance		-	-	396
Telephone		-	-	65
Printing, postage and stationery		904	904	1,607
Charitable donations		4,623,564	4,623,564	3,357,225
Wages and salaries	9	14,924	14,924	14,924
Governance costs	6	6,968	6,968	5,024
		<u>4,799,042</u>	<u>4,799,042</u>	<u>3,523,002</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted		
	funds		
	General	Total	Total
	£	2024	2023
		£	£
Independent examiner fees			
Examination of the financial statements	5,057	5,057	4,218
Legal fees	-	-	395
Accountancy fees	1,911	1,911	411
	<u>6,968</u>	<u>6,968</u>	<u>5,024</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Net outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Loss on sale of tangible fixed assets held for charity's own use	<u>-</u>	<u>2,747</u>

8 Trustees remuneration and expenses

During the year, residential fees were paid on behalf the following Trustees:

B Grenham £14,387 (2023: £12,352);

A Hannon £70,438 (2023: £67,021);

B Connolly £17,850 (2023: £13,525).

The Trustees are not remunerated for carrying out their role as a Trustee.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	<u>14,924</u>	<u>14,924</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Average head count	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>5,057</u>	<u>4,218</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Taxation

The charity is a registered charity and is therefore potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

12 Fixed asset investments

	2024	2023
	£	£
Investments	<u>3,691</u>	<u>3,916,367</u>

Investments

	Investments	Total
	£	£
Cost or Valuation		
At 1 January 2024	3,916,367	3,916,367
Revaluation	168,707	168,707
Amount withdrawn	<u>(4,081,383)</u>	<u>(4,081,383)</u>
At 31 December 2024	<u>3,691</u>	<u>3,691</u>
Net book value		
At 31 December 2024	<u>3,691</u>	<u>3,691</u>
At 31 December 2023	<u>3,916,367</u>	<u>3,916,367</u>

The investments at the Balance Sheet date consist of:

	2024	2023
	£	£
Personal Portfolio	3,691	3,884,055
Wrap Cash	-	32,124
Cash and Short-Term Maturity Bonds	-	188
	<u>3,691</u>	<u>3,916,367</u>

Other than those investments that are recognised within the financial statements, further investments are held in the name of the Charity as custodian for the religious order, the Missionary Franciscan Sisters of the Immaculate Conception. These investments are not recognised on the Charity's Balance Sheet. At the Balance Sheet date, the value of these investments amounted to £5,161,032 (2023: £8,627,704).

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	74	35
Other creditors	497	250
Accruals	8,157	5,569
	<u>8,728</u>	<u>5,854</u>

14 Related party transactions

During the year the charity made the following related party transactions:

Missionary Franciscan Sisters of the Immaculate Conception

The Charity acts as a custodian holding investments belonging to the religious order, the Missionary Franciscan Sisters of the Immaculate Conception, which has the same charitable objects. These investments are held separately from those belonging to the Charity.

The investments held as custodian do not belong to the Charity and are therefore are not recognised on the Charity's Balance Sheet.

Further information relating to the investments has been included in note 12.

15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	<u>4,858,503</u>	<u>64,279</u>	<u>(4,799,042)</u>	<u>168,705</u>	<u>292,445</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	<u>8,062,989</u>	<u>79,252</u>	<u>(3,523,002)</u>	<u>239,264</u>	<u>4,858,503</u>

The Roman Catholic Congregation of the Missionary Franciscan Sisters (of the Immaculate Conception) (Braintree) Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

The unrestricted fund relates to funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	3,691	3,691
Current assets	297,482	297,482
Current liabilities	(8,728)	(8,728)
Total net assets	<u>292,445</u>	<u>292,445</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	3,916,367	3,916,367
Current assets	947,990	947,990
Current liabilities	(5,854)	(5,854)
Total net assets	<u>4,858,503</u>	<u>4,858,503</u>