

**Charity registration number**  
**1174679**

**Sisters of Christ UK Development Fund Charity CIO**  
**Report and Financial Statements**  
**31 December 2024**

**Williams Chartered Accountants**  
**Jade House**  
**67 Park Royal Road**  
**London NW10 7JJ**

**Sisters of Christ UK Development Fund Charity CIO**  
**Report and Financial Statements**  
**Contents**

	<b>Page</b>
Legal and administrative information	3
Trustees' report	4
Independent examiners' report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

**Sisters of Christ UK Development Fund Charity CIO**  
**Legal and Administrative Information**

<b>Trustees</b>	Sister Ramoravelo (known as Sr Emerentienne) Sister Joyce Ann Bone Sister Pascale Bouliou Sister Catherine Morton Sister Rogeline Rahenimanantsoa
<b>Superior General</b>	Sister Emerentienne Ramoravelo
<b>Bursar</b>	Sister Joyce Bone
<b>Principal office</b>	Norlands 2b Mayfield Road London SW19 3NF
<b>Charity number</b>	1174679
<b>Independent Examiner</b>	Williams Chartered Accountants Jade House 67 Park Royal Road London NW10 7JJ
<b>Investment managers</b>	Investec Wealth and Investment Ltd 2 Gresham Street London EC2V 7PG  RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA
<b>Bankers</b>	Royal Bank of Scotland plc 1 Hardman Boulevard Manchester M3 3AQ
<b>Solicitors</b>	Pothecary Witham Weld 84 Eccleston Square London SW1 1PX

**Sisters of Christ UK Development Fund**  
**Charity CIO**  
**Trustees report**

The Trustees present their report and accounts for the year ended 31 December 2024

**INTRODUCTION**

The Congregation of the Sisters of Christ is an international Religious Congregation. Founded in 1976 from the union of seven existing congregations, it has a history dating back to 1625. The Sisters of Christ are governed by their own Constitutions and the communities are divided into a number of Delegations and a Province. The Generalate is in France.

**PRINCIPAL AIMS AND OBJECTIVES**

The accounts accompanying this report are the accounts of the CIO with assets for assisting the mission of the sisters. Its focus is on development in its various forms.

The ministries of the sisters of the congregation benefit numerous members of the general public, throughout the world. The sisters try to be alongside others and work with them "in all that promotes the true meaning of and the value of the human person, in particular in the fields of education, pastoral ministry, health care and social works" (Constitutions no 11). The Development Fund was created to assist them in these endeavours.

**GOVERNANCE, STRUCTURE AND MANAGEMENT**

In terms of Canon Law, the congregation is governed at an international level by a Superior General and General Council in Paris. They are elected every six years at a General Chapter meeting (meeting of delegates of all the delegations and province of the Congregation). During 2018 the congregation was restructured and Europe became a Delegation. Decisions are reached at the appropriate level of administration, in accordance with the Constitutions of the congregation. The change in structure was experimental and was reviewed at the General Chapter of the Congregation in 2022 which decided to continue the experiment until the next General Chapter in 2028. These changes in structure have no impact on the organisation and work of the Charitable Incorporated Organisation.

In terms of Civil Law, the charity is governed by a constitution accepted by the Charity Commission when it received its registration on 18th September 2017 – Charitable Incorporated Organisation No 1174379. The trustees of the Charity are named by the Superior General. After their appointment, the role and responsibilities of a trustee are discussed and explained in detail. The names of the trustees who served during the year are set out as part of the reference and administrative details page of this annual report and accounts. Brief biographical details on each trustee are given below.

**Sister Ramoravelo- Superior General**

Sister Ramoravelo (known as Sr Emerentienne in religion) was re-elected at the General Chapter of the Congregation in August 2022. Previously she was on the General Council, has been the Provincial Superior in Madagascar and has worked in the formation of young sisters. Her wide experience also includes teaching in schools and lecturing Philosophy in a seminary.

**Sister Joyce Bone**

Sr Joyce is General Bursar of the congregation and is also responsible for the financial administration of the communities in England. She was elected to the Congregation's General Council in August 2022 after fulfilling this role once before in 2009-2015. In the past she has worked as a teacher in middle and secondary schools, served as a school governor and has varied pastoral experience.



## **Sisters of Christ UK Development Fund**

### **Charity CIO**

#### **Trustees report**

##### **Sister Pascale Bouliou**

Sr Pascale is General Secretary of the congregation and continues to be part time chaplain in a Paris hospital. She was elected to the Congregation's General Council in August 2022. Her varied experience includes thirteen years in Cameroon where she worked in teaching and in the formation of young sisters. She did a year on the Pastoral Formation Ministry Program in Loreto, Dublin and a year in Lumen Vitae International Centre Brussels. In the past she worked as a chaplain in middle and secondary schools.

##### **Sister Catherine Morton**

Sr Catherine was head teacher of a Comprehensive School before becoming Provincial and later bursar of the sisters in England. She was sent to Cameroon where she worked in the formation of young sisters and was Regional Superior for three years. Sr Catherine returned to England in 2011 where she is now responsible for the community of sick and elderly sisters. She brings a rich and varied experience to the work of the trustees.

##### **Sister Rogeline Rahenimanantsoa**

Sr Rogeline arrived in France in 2012 after a formation in financial administration in Madagascar. Her formation continued in the University of Lyon with studies in Canon Law concerning Religious Life and Civil Law. From 2017 until 2020, she was responsible for a Spiritual Centre belonging to the Congregation. At present, she works alongside the bursar of the delegation Europe and with the General Bursar of the Congregation in Paris.

#### **TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS**

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity.

In preparing these financial statements, generally accepted accounting practice entails the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

#### **STRUCTURE AND MANAGEMENT REPORTING**

The trustees are responsible for the policies, activities and assets of the charity. They meet at least once a year to review developments with regard to the charity or its activities and make any important decisions. Communication between trustees continues during the year and other meetings are arranged, as needed.

When needed the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountant. The day-to-day management of the charity's activities and the implementation of policies is delegated to the appropriate members of the congregation.

## **Sisters of Christ UK Development Fund**

### **Charity CIO**

#### **Trustees report**

#### **RISK ASSESSMENT**

The major risks for this Charity are fraud and risk with our investments. Risk cannot be avoided in investing money and the trustees are conscious of this fact. They wish to keep this risk to a minimum. The three-monthly reports from the investment managers are an invaluable means of managing this financial risk. The UK Development Fund has two portfolios with different Investment managers and diversification within each portfolio is deemed essential. The Charity has no staff or buildings and so, therefore, it is simple to manage. Two trustees are required to sign all cheques.

#### **TRUSTEES' INVESTMENT AND OTHER POWERS**

According to the Constitution, the trustees have the power to invest any money forming part of the Trust Fund and to apply income and capital for the charity purposes of the Charity. They may purchase property, sell land and property, pay for the upkeep of land and property held on trust. They may also borrow money for any of the foregoing purposes and accept donations.

#### **PUBLIC BENEFIT**

The trustees have consulted the guidance and requirements of Charity Commission. They are confident that they have complied with their duty under the Charities Act 2011 and the guidance published by the Commission in 2014. In furtherance of the Charity's charitable purposes for public benefit, the trustees give details of their activities in the following paragraphs.

#### **REVIEW OF 2024**

In 2024, £20,000 was sent to Madagascar to help with formation and everyday expenses of the sisters who work with and for others in schools, hospitals, clinics and parishes. The arrival of this regular sum is very much appreciated. Everyday life continues to be difficult with poverty a growing problem in the country.

The congregation has bought land in Nkolnkoumou on the outskirts of Yaoundé and has started to build a bi-lingual school (English and French). The area is growing and since many English-speaking families have taken refuge in Yaoundé because of the troubles elsewhere in Cameroon, there is a growing need for bilingual schools. The nursery/pre-school section should be completed first. This school will need to be equipped with appropriate furniture, educational and play equipment. The trustees agreed ask for a written estimate and then to contribute up to £20,000 to buy suitable equipment for the preschool section. News of the ongoing construction and photos have been received regularly since the building started.

#### **PLANS FOR 2025**

The trustees' plans for 2025 are based on the expectation of receiving a similar income from investments as in 2024. The General Council of the Congregation have been asked about possible projects within the congregation.

It was decided to continue sending £20,000 to Madagascar this year for the ordinary expenses of everyday life of the sisters and the formation of new members. This regular aid is an invaluable aid in sustaining their continuing mission for others.

As noted above for action in 2024, £20,000 will be sent to equip the preschool in Nkolnkoumou.

The trustees learnt that the community in Arivonimamo have a serious problem with a consistent supply of water. This makes life difficult for the community and the school population. As the local water supply is often cut off, they need to construct a water tower to store water for later use.

Also between May and November, it is sometimes necessary to water the crop of aloe vera. This plant is used by the community to make a cream Vonjy. This manufacture is government approved and helps the sisters to be self sufficient. Vonjy is appreciated by the people and doctors often prescribe it. More than 30 communities of Sisters of Christ throughout Madagascar keep a supply for those who need it.

The trustees agreed to ask for an estimate for this work before deciding how much to send.

## **Sisters of Christ UK Development Fund**

### **Charity CIO**

#### **Trustees report**

#### **RESERVES POLICY AND FINANCIAL POSITION**

The Trustees have the power to create reserves to provide income to fulfil the objects of the trust. The surplus for the year will provide additional amounts to be invested to provide future income.

#### **INVESTMENT POLICY**

The investment portfolios are managed by Investec Wealth (at present merging with Rathbones) and RBC Brewin Dolphin who consult the bursar on a regular basis and send a report for the trustees every three months. The funds are managed in accordance with written guidelines setting out the religious and ethical principles of the congregation. The target set for the fund managers is to deliver an agreed return of both investment and capital growth with no more than a moderate level of risk

#### **MEMBERS OF THE CONGREGATION**

The Trustees wish to record their thanks and recognition of the professionalism and commitment of all the sisters who work with and for others.

Approved by the Trustees  
and signed on their behalf

J A Bone  
Trustee



Approved by the Trustees on 24<sup>th</sup> October 2025

**Sisters of Christ UK Development Fund Charity CIO**  
**Independent Examiner's Report**  
**to the Trustees of the Sisters of Christ Development Fund Charity CIO**

I report on the accounts of the Sisters of Christ Development Fund Charity for the period ended 31 December 2024 which comprise the Statement of Financial Activities and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and auditors**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 you as 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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Denver Dias  
For and on behalf of Williams  
Chartered Accountants  
Jade House  
67 Park Royal Road  
London NW10 7JJ

Date 24th October 2025

# Sisters of Christ UK Development Fund Charity CIO

## Statement of financial activities (incorporating an income and expenditure account) for the year ended 31-December-2024

	Notes	2024 £	2023 £
<b>Income resources</b>			
Investment income	2	92,332	99,013
<b>Total Income</b>		<b>92,332</b>	<b>99,013</b>
<b>Expenditure</b>			
<b>A Raising funds</b>			
Investment managers fees		29,083	27,315
<b>B Charitable activities:</b>			
Donations and missions		37,765	63,000
Administration and support	3	4,990	4,744
		<b>42,755</b>	<b>67,744</b>
<b>Total expenditure</b>		<b>71,837</b>	<b>95,059</b>
<b>Incoming resources less expenditure</b>		<b>20,495</b>	<b>3,954</b>
<b>Net gains/(losses) on investments</b>		<b>321,887</b>	<b>204,021</b>
<b>Net income (expenditure)</b>		<b>342,382</b>	<b>207,975</b>
<b>Transfer between funds</b>		<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>342,382</b>	<b>207,975</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		4,725,687	4,517,712
<b>Total funds carried forward</b>		<b>5,068,069</b>	<b>4,725,687</b>

### Statement of total recognised gains and losses


The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

## Sisters of Christ UK Development Fund Charity CIO

Statement of financial activities (incorporating an income and expenditure account)  
for the year ended 31-December-2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments at market value	10	<u>4,867,445</u>	<u>4,570,216</u>
		4,867,445	4,570,216
<b>Current Assets</b>			
Debtors	11	11,263	7,529
Cash at bank and in hand		<u>194,162</u>	<u>157,756</u>
		205,425	165,285
<b>Creditors: amounts falling due within one year</b>	12	-4,800	-9,814
<b>Net current assets</b>		<u>200,624</u>	<u>155,471</u>
		<u>5,068,069</u>	<u>4,725,687</u>
<b>Capital and reserves</b>			
General funds		<u>5,068,069</u>	<u>4,725,687</u>
		<u>5,068,069</u>	<u>4,725,687</u>

Approved by the Trustees  
and signed on their behalf

J A Bone 

Trustee

Approved by the Trustees on 24<sup>th</sup> October 2025

## **Sisters of Christ UK Development Fund Charity CIO**

### **Notes to the Financial statements**

**for the year ended 31-December-2024**

#### **1 Accounting policies**

##### **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

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

##### **Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. 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. Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

##### **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 settlement will be required, and the amount of the obligation can be measured reliably. The cost of generating funds includes the fees paid to investment managers in respect of the management of the Charity's investment portfolios. Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the Charity and includes staff costs attributable to the activity. Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters. As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

## **Sisters of Christ UK Development Fund Charity CIO**

### **Notes to the Financial statements**

**for the year ended 31-December-2024**

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire Put Options, Derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **2 Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends and interest from investments	89,768	97,344
Bank and other interest	2,564	1,668
	<u>92,332</u>	<u>99,013</u>

#### **3 Administration and support**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank charges	190	166
Accountancy charges	4,800	4,578
	<u>4,990</u>	<u>4,744</u>

#### **4 Trustees' remuneration**

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year.

#### **5 Taxation**

The CIO, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.



# Sisters of Christ UK Development Fund Charity CIO

## Notes to the Financial statements

for the year ended 31-December-2024

### 6 Investments

	2024	2023
	£	£
<b>Listed Investments</b>		
Market value at beginning of the year	4,438,634	4,256,839
Additions at cost	1,148,377	1,208,792
Sale proceeds from disposals and transfers	-1,120,885	-1,231,018
Net movement in year	325,588	204,021
Market value at year end	4,791,715	4,438,634
Cash held by Investment Manager for re-investment	75,730	131,582
	<u>4,867,445</u>	<u>4,570,216</u>
 Cost of listed investments at 31 December 2024	 4,247,460	 4,023,174

### 7 Debtors

	2024	2023
	£	£
Charity of the Sisters of Christ	2,358	-
Other debtors	8,905	7,529
	<u>11,263</u>	<u>7,529</u>

### 8 Creditors: amounts falling due within one year

	2,024	2,023
	£	£
Charity of the Sisters of Christ - Regional Fund	-	6,214
Accruals	4,800	3,600
	<u>4,800</u>	<u>9,814</u>