

# **The Sisters of Providence of Ruillé-sur-Loir CIO**

## **Annual Report and Accounts**

31 December 2024

Charity Registration Number  
1177083

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**Reference and administrative information** Year to 31 December 2024

<b>Trustees</b>	Sister Ann Heaney Sister Gillian Murphy Sister Eileen Keane
<b>Principal contact</b>	Sister Gillian Murphy
<b>Principal address</b>	37 Home Grange Boultham Park Road Lincoln LN6 7ST
<b>Charity registration number</b>	1177083
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Principal bankers</b>	Lloyds Bank plc 202 High Street Lincoln LN5 7AP
<b>Investment managers</b>	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Gateley plc Park View House 58 The Ropewalk Nottingham NG1 5DW

The trustees present the report and accounts of The Sisters of Providence of Ruillé-sur-Loir CIO (the 'charity') for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 24 to 29 of the attached accounts and comply with the charity's constitution, applicable laws and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

The Institute of The Sisters of Providence of Ruillé-sur-Loir (the 'Institute') is an international Congregation of Roman Catholic women founded in the aftermath of the French Revolution in the small village of Ruillé-sur-Loir in the diocese of Le Mans, in France. At the end of that century, because legislation in France was becoming anti-clerical and anti-religious, some of the sisters came to England to carry out their work. The Institute continued to spread to other countries during the following century, first to Belgium and the Netherlands, then to Sri Lanka and Madagascar. These countries now comprise separate Regions of the Institute.

Since its foundation in 1806, the Institute's purpose is to serve people, principally through education and health care, thereby enabling them to grow as people, live with dignity and self worth, and help others to do so in their turn. During 2015 the Institute fused with a smaller Congregation of Sisters of Providence of Sees. This Congregation of some 40 elderly French sisters at that time has now become part of the Institute. The Institute now numbers about 210 members spread through the above countries. The Institute, with its Generalate in Le Mans, has always been outward looking and each Region shares in the mission undertaken in any part of the world where the sisters are present.

The accounts accompanying this report are the accounts of the charity through which the activities and assets of the Institute in England are administered. The charity is a Charitable Incorporated Organisation (CIO) and is governed by a Constitution dated 9 February 2018 and is registered under the Charities Act 2011 – Charity Registration Number: 1177083.

### **Mission**

The object of The Sisters of Providence of Ruillé-sur-Loir CIO is to advance the religious and other charitable work of the sisters of the Institute.

By caring for individual members of the Institute throughout their lives within the Institute, the charity aims to enable and support the sisters to live out their faith and to put that faith into practice through a variety of religious and other charitable works.

When setting the objectives and planning the work of the charity, and when encouraging the work of individual sisters, the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

**Mission** (continued)

The works or ministries of the sisters of the Institute fall into the following main areas:

♦ ***Worship and prayer***

Members of the Institute are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Institute celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance or by just being available to listen in times of need, through the giving of retreats and the celebration of the Liturgy through prayer groups and church services.

♦ ***Social and pastoral work***

Since its formation, the Institute's (and hence the sisters') purpose has continued to be to serve people, principally through education and health care, thereby enabling them to grow as people, live with dignity and self worth, and help others to do so in their turn.

♦ ***Supporting other parts of the Institute***

The charity supports the work of the Institute overseas by the provision of grants and donations for specific projects.

**Activities, specific achievements and relevant policies**

***Activities and specific achievements***

As stated above under "Mission", the aims of the charity are to care for individual members of the Institute throughout their lives with the Institute and so enable and support them to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

There are four sisters in England, one sister who divides her time between England and the rest of the Institute and one sister who continues to live in France as part of an international community in Brittany, in the birth place of our founders and the founder of the American congregation. This community welcomes sisters from all parts of the Institute as well as being at the service of the local area and the tourists and pilgrims who visit.

♦ ***Caring for members of the Institute***

In common with many religious congregations in England, the age profile of the members of the Institute is increasing as existing members grow older and the number of new vocations declines. The average age of the sisters currently living in England is 87 years.

The Institute has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own, and all of whom have devoted most of their lives to education and the care of other people.

**Activities, specific achievements and relevant policies (continued)**

***Activities and specific achievements (continued)***

♦ *Caring for members of the Institute (continued)*

This obligation also means caring for the members of the Institute in the Region, particularly those who are in poor health, enabling them to continue with their individual apostolate for as long as they are willing and able, ensuring that all members receive the level of care they need and deserve, and giving them the quality of life they have a right to expect. Whatever their age or state of health, all sisters are encouraged to share in the mission of the Institute, whether that be by being involved in administration or being part of the welcoming community, interested in the wellbeing of our visitors and friends, and when able, engaging in activities involving members of the public or simply by their prayer.

In January 2024 a property in Lincoln was marketed for sale since it was no longer appropriate to the needs of the sisters. Two of the sisters had gone into residential care and the property was too big for the remaining sister. The property was sold in January 2025 and further details are included in note 21 to the attached accounts.

During 2024 one Sister in care became ill and was hospitalised a number of times. This had an impact on the remaining Sisters, as they visited, cared for and attended more closely to her needs. She spent the last month of her life back in the care home with the support and care of the sisters. She died at the beginning of November.

Two sisters have had treatment for cataracts As a consequence their various activities have been impacted.

A sister with dementia continues to live in a care home adapted to her needs. The sisters visit her and other residents regularly, and take part in many of the activities proposed to family and friends. They also welcome Sister's family from France when she has visits.

♦ *Worship and prayer*

As well as providing the necessary means for the sisters to fulfil their spiritual obligations and needs, the sisters celebrate and pray with the wider community including people of other faiths and none. They do this through the provision of spiritual guidance or just being available to listen in times of need, and by joining with the public in Liturgical Celebrations in the local Catholic Parish Church or Anglican Churches.

*"From time to time we lead an ecumenical prayer in our apartment block. We are also lucky that our parish church is across the road and we participate in the life of the parish. Our neighbours attend various activities with our encouragement. For some, it is a means of not being isolated which is a reality in their latter years."*

The sisters continue to use Zoom to stay in touch and to pray with other groups both in the neighbourhood and beyond. The sisters also enjoy contact with the rest of the congregation in France and elsewhere using social media.

## Activities, specific achievements and relevant policies (continued)

### Activities and specific achievements (continued)

#### ♦ *Worship and prayer (continued)*

Parishioners ring the sisters with prayer requests and the sisters ensure that parishioners know that they are included in their thoughts and prayers, thus bringing much consolation to people in need at this time. The sisters try to offer support in times of difficulty and bereavement.

#### ♦ *Social and pastoral work*

The sisters' vocation calls them to "witness to the love and goodness of the Father." This they do in their various ministries following the example of their Founders and in line with the charism and aims of the Institute. These ministries can be divided into specifically religious works and general pastoral work.

#### *Religious works*

Religious works include:

#### ♦ **Ministries in local parishes**

Those sisters who are able, participate in ministry in the parish, helping to organise prayer and liturgy, participating in ministry during the services and especially in taking communion to the sick and housebound. This ministry is much appreciated by people who can no longer attend church but have a deep desire to be connected. Many of these elderly people are also isolated so it is an opportunity for them to receive news and have some company. This year two sisters celebrated jubilees of 60 years and 25 years. The parish thanked them for their presence and the presence of the Congregation with a lovely celebration.



At Diocesan level, the sisters attend events at the Cathedral in Nottingham and join with other Religious by means of regular zoom meetings. They have also participated in meetings for the preparation of the Synod, both at Parish and Deanery levels.

#### ♦ **Retreats, spiritual direction and related activities**

The Sisters are sometimes called upon to give spiritual input at important times of the year

The General Chapter of the Congregation was held in April 2024. The sisters were invited to share the fruits of the Chapter with the "Spiritual Family", and their friends and neighbours.



## Activities, specific achievements and relevant policies (continued)

### Activities and specific achievements (continued)

#### General pastoral work

This area of work includes:

#### ♦ Solidarity with the poor and the lonely

As a result of the economic crisis, one initiative that has continued this year is the provision of "warm meeting places". Elderly, isolated and poor people continue to meet socially for tea and refreshments, conversation and games and even appropriate exercise. Many residents of the apartment block and other neighbours take advantage of this activity in our parish hall in an effort to combat loneliness and illness.

*"We feel that we have a public welfare role in the Apartments as we join with the residents in organised activities, small group social meetings. For example, we look in on one resident every evening and help her with her various treatments. We are also in contact with her family who appreciate our presence."*

#### ♦ School, hospital and ecumenical chaplaincies

The sisters have good relationships with the local schools.

*"Minster school is now selling the buildings which were our previous convent school. We have been able to help them to find suitable homes for various religious artefacts from the Chapel which is part of the sale."*



#### ♦ Participation in the life of the Institute

The Sisters in Europe are finding it increasingly difficult to travel, to meet and to participate in traditional ways. However, the sisters in England, despite their age, have become increasingly proficient in using social media and technology.

*"We have kept in touch with the other sisters of the Congregation by participating in Zoom meetings."*

#### ♦ Administrative work for the Institute and Region

One sister, who was named the Delegate for France and England after the recent General Chapter oversees the administration for the Sisters in England and looks after the letting of the house in London. She also translates the documents of the congregation into English or French for the benefit of the English speaking sisters. She has close links with the General Bursar and represents the interests of the English part of the Congregation on the various finance and HR committees of the Congregation.



**Activities, specific achievements and relevant policies (continued)**

***Activities and specific achievements (continued)***

***General pastoral work (continued)***

♦ ***Supporting other parts of the Institute***

One sister in Lincoln has been giving English lessons via Whatsapp to a sister from Madagascar who is on the General Council.

The sisters in England continue to make donations where they can to the sisters in the global south for their projects and for the formation of the younger sisters. This year, we helped to finance the continuing studies of young sisters in Sri Lanka as well as helping to furnish and other projects as described below.

We also secured funds from an American charity to enable a community in Madagascar to open some primary school classes.

The following is taken from the newsletter of the Sisters of Providence in Sri Lanka.

***Scholarship Fund***



“Providence Welfare Services provides consistent support to students who face financial burdens to go forward in their studies. Every month, the scholarship is distributed, ensuring that the financial burden on their families is eased and that they have the resources they need to continue their studies. This regular assistance not only helps cover educational expenses but also empowers students to stay focused on

their academic goals without the added worry of financial hardship. With this monthly support, we can stand by them every step of the way as they pursue their dreams.

***Distribution of Nutritious Food Packets to Malnourished Students***

In response to the growing concern of malnutrition among students in schools across the country, we identified an urgent need to support children who are facing nutritional deficiencies in previous years. Considering this, we chose Basilica School as the recipient of our food distribution initiative, aimed at providing nutritious meals to students in need.

We are now providing 50 weekly food parcels to students at Basilica School. These parcels are carefully prepared to ensure they meet the nutritional needs of each child, helping to improve their health and support their overall well-being.

**Activities, specific achievements and relevant policies (continued)**

***Distribution of Nutritious Food Packets to Malnourished Students (continued)***

This project has already made a significant impact, bringing much-needed relief to many children and their families. We remain committed to increasing our support, ensuring that more students benefit from this vital initiative in the future.



***Christmas Charity Drive at Welisara TB Hospital***

The Welfare Society held its annual Christmas charity drive on December 20<sup>th</sup> 2024 at the Welisara Tuberculosis Hospital.

Selecting the most in-need and vulnerable patients among the admissions they were given dry rations to sustain them and provide comfort at this challenging time.



We are truly grateful to benefactors who donated to make these and other projects possible, allowing us to share a little happiness and relief to those who needed it most.

The sisters in England are supporting the refurbishment project of the Mother House in France. This house is at the heart of the congregation and is in need of modernisation in order to be able to serve as a base for the whole congregation. The works will also allow the congregation to expand its ministry both locally and internationally.



**Activities, specific achievements and relevant policies (continued)**

***Investment policy***

♦ Listed investments

Under the charity's constitution, the trustees may invest in any investments authorised by law. During the year, the charity's investments were managed by Barclays Wealth Management Limited.

The charity's investment policy is to maintain a balanced return from both income and capital with a medium level of risk. The trustees, on the advice of the professional and lay advisers, review the policy annually. The trustees believe that the social and Gospel values of the Catholic Church should be present in the manner in which money is invested and in the way it is used to enhance the development of the charity and the achievement of its objectives. Investments are to be ethically chosen, whilst being mindful of the Charities Act requirement to seek the best possible returns. To achieve this we maintain a diversified investment portfolio.

The performance of the portfolio and the charity's investment strategy have been reviewed by the trustees whose representatives meet with the investment managers every six months.

♦ Investment property

The charity has one property which is rented out to tenants at a commercial rental and which is classified in the accounts as an investment property.

♦ Annuity and pension contracts

As the sisters are members of a religious congregation and have taken a vow of poverty, any rights they might have to assets and income have been given over to the Institute which, therefore, is responsible for their upkeep and well-being.

The charity has been putting aside monies in a "Pension Scheme" (deferred annuity contracts) for each sister over the last twenty or more years. The scheme provider is Phoenix Life (previously Royal Insurance Company Limited).

Under the terms of the contract, on a member of the scheme reaching the age of 65, the charity may receive either an agreed (guaranteed) basic annuity (pension) over the remaining life of the scheme member together with any bonuses attaching thereto, or receive a cash option in exchange for the 'pension'.

## **Financial review**

### ***Results for the year***

A summary of the results for the year to 31 December 2024 can be found on page 21 of this report and accounts.

Total income amounted to £224,002 (2023: £285,717). Total pensions income included within donations in the year amounted to £81,538 (2023: £84,396). All pensions are covenanted to the charity. No legacies were received in the year (2023: £47,293). Investment income and interest receivable totalled £142,317 (2023: £151,136) and included rental income of £45,040 (2023: £35,764) from the investment property.

Expenditure totalled £523,010 (2023: £546,507). Expenditure incurred on maintaining the members of the Institute and supporting them in their pastoral work and ministry amounted to £222,036 (2023: £201,435). Fees paid to the charity's investment managers during the year amounted to £33,818 (2023: £33,344) and expenditure incurred on the investment property amounted to £9,740 (2023: £5,807). Charitable grants and donations amounted to £257,416 (2023: £305,921). In 2024 and 2023 these donations were principally in support of the overseas work of the Institute.

Net expenditure for the year before investment losses or gains, therefore, was £299,008 (2023: net expenditure £260,790). Net gains on listed investments of £369,563 (2023: net gains of £321,582) resulted in a net increase in funds for the year of £70,555 (2023: net increase in funds of £60,792).

### ***Investment performance***

The investment managers continue to be guided by the trustees' investment policy set out earlier in this report.

During the period, the charity's listed investments achieved an income yield of 2% (2023: 2.6%) and a capital yield of 7.2% (2023: Nil). Further details of the investment portfolio are included in note 12 to the attached accounts.

The trustees take a long term view and believe their investment policy should continue to be applied.

### ***Reserves policy and financial position***

#### ***Reserves policy***

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for care and support of the religious members whose average age is increasing and whose needs are changing.

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, investment property, designated for specific purposes, or otherwise committed. In considering the level of reserves, trustees take into account forecasts of future income and expenditure, potential needs and risks, and the need to ensure the continuity of activity.

**Financial review** (continued)

***Reserves policy and financial position*** (continued)

*Reserves policy* (continued)

Given the nature of the charity's work and the increasing, often unpredictable, call on its resources to provide continuing essential care to its members, especially those impaired by age and illness, the trustees believe that the level of free reserves may be up to thirty six months' worth of expenditure without giving rise to concern.

*Financial position*

At 31 December 2024, the charity had net assets totalling £7,538,361 (2023: £7,467,806). Of this, £835,389 (2023: £856,147) was represented by properties and other tangible fixed assets essential for the support and work of the sisters, £5,125,000 (2023: £5,125,000) represented a retirement reserve designated to provide an income to maintain the sisters as they grow older.

Community funds, being the cash and bank balances held by communities and designated or set aside to meet their day-to-day costs, amounted to £61,422 (2023: £51,464).

The trustees have also set aside £627,879 (2023: £871,341) in a Financing and Congregational fund with the broad intention to use the fund for making donations including contributions to the Congregation's work overseas. It is expected that the money will continue to be invested and income from this fund will be used to fund future donations.

Therefore, at 31 December 2024, funds which are available to support the work of the sisters in the future are those shown on the balance sheet as general funds and total £888,671 (2023: £563,854). The trustees are of the opinion that this level of free reserves was adequate.

**Future plans**

Major renovation works commenced at the Congregation's Mother House in France in September 2023. It is anticipated that the charity will contribute to the financial cost of this work and other activity of the French Congregation. In 2025 the Trustees have made a further donation of €700,000 for these purposes.

**Governance, structure and management**

In terms of Canon Law, the Institute is governed by a Superior General and General Council elected at a six-yearly General Chapter made up of representatives elected by all the professed members of the Institute. Being too small to be divided into Provinces, the Institute was divided into three geographical Regions: Sri Lanka and Madagascar each with a Regional Superior and her three councillors and the European Region (comprising England, Belgium, France and the Netherlands) with a Delegate appointed from each of these countries. England, now part of the Region of Europe, is financially autonomous.

**Governance, structure and management** (continued)

In terms of civil law, the charity is governed by three trustees appointed having regard to their years of experience. Those now holding office have all been involved in teaching and the administration of educational establishments, subsequently widening their experience in other pastoral activities. Trustees are appointed for three yearly terms to ensure renewal and balance of competence. They attend conferences on charity law and other topics relevant to the charity's activities.

The names of the trustees who served during 2024 are set out on page 1 of this annual report and accounts. The trustees have asked another sister to prepare to become a trustee.

The trustees for the time being shall automatically be the members of the CIO. The members are responsible for the appointment of new trustees.

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

***Statement of trustees' responsibilities***

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

## **Governance, structure and management (continued)**

### ***Key management***

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees are members of the Institute and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management.

### ***Risk management***

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances, and are satisfied that systems are in place to mitigate exposure to these risks.

The trustees recognise their responsibility for the management of risks faced by the charity, the Institute in England and its individual members.

The trustees continue to review and update the charity's risks.

The areas identified for particular attention within our risk management strategy are:

- ◆ An analysis of the age profile of the members of the Institute shows that the average age in England at 31 December 2024 was 78 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the sisters have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the sisters.

Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.

- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet twice a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

**Governance, structure and management** (continued)

***Risk management*** (continued)

- ◆ The charity donates monies in support of the wider Institute and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Institute. Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ Operationally the charity works with children and vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA). One of the sisters is responsible for ensuring this policy is adhered to in respect to all sisters and volunteers.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced, they have established effective systems to mitigate those risks.

**Fundraising policy**

The charity aims to achieve best practice in the way in which they communicate with donors and other supporters. Care is taken with both the tone of communications and the accuracy of data to minimise the pressures on supporters. Best practice is applied to protect supporters' data and data is never sold, swapped and communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding fundraising activities and to learn from them. During 2024, the charity received no complaints about its fundraising activities.



**Members of the Institute**

The trustees wish to record their recognition of the professionalism and commitment of individual members of the Institute. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by:

*G.M. Murphy*

Trustee

Approved by the trustees on:

*16<sup>th</sup> July 2025*

**Independent auditor's report to the trustees of The Sisters of Providence of Ruillé-sur-Loir CIO**

**Opinion**

We have audited the accounts of The Sisters of Providence of Ruillé-sur-Loir CIO for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulation made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Auditor's responsibilities for the audit of the accounts** (continued)

***How the audit was considered capable of detecting irregularities including fraud***  
*(continued)*

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

A further description of our responsibilities for the audit of the 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 auditor's report.

**Use of this report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott Audit LLP*

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

24 July 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Statement of financial activities Year to 31 December 2024

	Notes	2024 Total funds £	2023 Total funds £
<b>Income from:</b>			
Donations and legacies	1	<b>81,685</b>	133,040
Investments and interest receivable	2	<b>142,317</b>	151,136
Other sources			
. Surplus on disposal of tangible fixed assets	3	—	800
. Miscellaneous		—	741
<b>Total income</b>		<b>224,002</b>	285,717
<b>Expenditure on:</b>			
Raising funds			
. Investment management fees		<b>33,818</b>	33,344
. Investment property costs		<b>9,740</b>	5,807
Charitable activities			
. Support of members of the Institute and their ministry	4	<b>222,036</b>	201,435
. Charitable grants and donations	5	<b>257,416</b>	305,921
<b>Total expenditure</b>		<b>523,010</b>	546,507
<b>Net expenditure before investment gains</b>		<b>(299,008)</b>	(260,790)
Net gains on listed investments	12	<b>369,563</b>	321,582
<b>Net movement in funds</b>	7	<b>70,555</b>	60,792
<b>Reconciliation of funds:</b>			
<b>Funds balances at 1 January 2024</b>		<b>7,467,806</b>	7,407,014
<b>Funds balances at 31 December 2024</b>		<b>7,538,361</b>	7,467,806

All income and expenditure related to unrestricted funds in both of the above accounting periods.

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

## Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	11		835,389		856,147
Investments	12		6,615,660		6,279,147
			<u>7,451,049</u>		<u>7,135,294</u>
<b>Current assets</b>					
Debtors	14	5,298		20,122	
Cash at bank and in hand		<u>368,667</u>		<u>645,137</u>	
		<u>373,965</u>		<u>665,259</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(286,653)		(332,747)	
<b>Net current assets</b>			<u>87,312</u>		<u>332,512</u>
<b>Total net assets</b>			<u>7,538,361</u>		<u>7,467,806</u>
<b>The funds of the charity</b>					
Unrestricted income funds					
. Tangible fixed assets fund	16		835,389		856,147
. Designated funds	17		5,814,301		6,047,805
. General funds			<u>888,671</u>		<u>563,854</u>
			<u>7,538,361</u>		<u>7,467,806</u>

Approved by the trustees and signed on their behalf by:

*G.M. Murphy*

**G.M. Murphy**

Trustee

Approved on: 16<sup>th</sup> July 2025



## Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(448,712)	(130,283)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		139,192	150,549
Proceeds from the disposal of tangible fixed assets		—	800
Purchase of tangible fixed assets		—	(163,106)
Proceeds from the disposal of investments		1,002,062	2,912,300
Purchase of investments		(1,005,661)	(2,569,622)
<b>Net cash provided by investing activities</b>		<b>135,593</b>	<b>330,921</b>
<b>Change in cash and cash equivalents in the period</b>		<b>(313,119)</b>	<b>200,638</b>
Cash and cash equivalents at 1 January 2024		710,421	509,783
<b>Cash and cash equivalents at 31 December 2024</b>	B	<b>397,302</b>	<b>710,421</b>

### Notes to the statement of cash flows for the period to 31 December 2024

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

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>70,555</b>	<b>60,792</b>
<b>Adjustments for:</b>		
Depreciation charge	20,758	20,758
Gains on listed investments	(369,563)	(321,582)
Investment income and interest receivable	(142,317)	(151,136)
Surplus on disposal of tangible fixed assets	—	(800)
Decrease (increase) in debtors	17,949	(18,416)
(Decrease) increase in creditors	(46,094)	280,101
<b>Net cash used in operating activities</b>	<b>(448,712)</b>	<b>(130,283)</b>

#### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	368,667	645,137
Cash held by investment managers	28,635	65,284
<b>Total cash and cash equivalents</b>	<b>397,302</b>	<b>710,421</b>

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

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

**Basis of preparation**

These accounts have been prepared for the period to 31 December 2024 with comparatives given for the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The only areas in the accounts where such judgements and estimates have been made are in respect to:

- ◆ Estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- ◆ Estimating the fair value of investment properties;
- ◆ Determining the amounts to be set aside as designated funds; and
- ◆ Estimating future income and expenditure flows for the purpose of assessing going concern (see below).

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

**Assessment of going concern** (continued)

Undoubtedly there will continue to be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, rental income, the surplus on disposal of tangible fixed assets and other income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy as a measurable amount, the executors have established that there are sufficient surplus assets in the estate to pay the legacy as a measurable amount, and any conditions attached to the legacy are within the control of the charity.

Entitlement to legacies is taken as the earlier of the date on which either: the charity is aware that probate has been granted or the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from listed Investments is recognised once the dividend or relevant income has been declared and notification has been received of the amount due. Rental income from investment property is recognised at the date at which the charity is entitled to such income under the relevant tenancy agreement.

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.

**Income recognition** (continued)

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

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

**Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises investment management fees and costs incurred in connection with the charity's investment property.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, costs in respect to the support of members of the Congregation and enabling their ministry including governance costs.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

### **Support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activity of supporting members of the Institute and enabling their ministry as any support and/or governance costs in relation to the provision of donations and grants is considered to be negligible.

### **Pension costs**

The charity contributes to two pension arrangements for its members. A deferred annuity contract and a stakeholder contract, both of which are defined contribution pension schemes. Contributions in respect to both defined contribution schemes are charged to the statement of financial activities as they fall due.

### **Tangible fixed assets**

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

#### ◆ Land and buildings

Land and buildings comprise freehold and long leasehold buildings. Depreciation is provided on both freehold and long leasehold properties at 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic life to the charity.

Freehold and long leasehold land and buildings are included at cost.

#### ◆ Fixtures and fittings

Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated over a five year period, based on the estimated useful life of the asset, on a straight line basis.

#### ◆ Motor vehicles

Motor vehicles are capitalised and depreciated over a four-year period, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

**Investments** (continued)

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Properties held for investment purposes are included in these accounts at fair value based on open market value. Investment properties were last re-valued formally 31 December 2022 on an open market basis by ehB Reeves, Chartered Surveyors, in accordance with the appropriate sections of the current RICS Professional Standards (PS) and RICS Global Valuation Practice Statements (VPS) contained in the RICS Valuation – Professional Standards 2020 incorporating the IVSC International Valuation Standards (the ‘Red Book’).

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The charity's funds comprise a number of unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have identified those non-liquid funds represented by tangible fixed assets and have designated certain amounts for specific purposes. Details of these funds are given in notes 16 and 17 to the accounts.

**Services provided by members of the Institute**

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Institute.

**1 Income from: Donations and legacies**

	2024 £	2023 £
Pensions of individual religious received under Gift Aid or Deed of Covenant	81,538	84,396
Legacies	—	47,293
Donations	147	1,351
	<b>81,685</b>	<b>133,040</b>

**2 Income from: Investments and interest receivable**

	2024 £	2023 £
Income from listed investments	95,244	113,883
Interest receivable		
. Bank interest	2,033	1,489
Income from investment property		
. Rental income	45,040	35,764
	<b>142,317</b>	<b>151,136</b>

**3 Income from: Surplus on disposal of tangible fixed assets**

	2024 £	2023 £
Disposal of motor vehicles	—	800

**4 Expenditure on: Support of members of the Institute and their ministry**

	2024 £	2023 £
Premises	47,929	42,787
Sisters' living and ministry expenses	149,754	139,675
Education, training and spiritual renewal	4,238	2,973
Governance costs (note 6)	20,115	16,000
	<b>222,036</b>	<b>201,435</b>

**5 Expenditure on: Grants and donations**

The charity makes grants and donations, principally in support of the overseas work of the Institute.

The grants and donations payable during the year were as follows:

	2024 £	2023 £
Contribution to the Generalate of The Sisters of Providence of Ruillé-sur-Loir	243,462	300,000
Donation to the missions of The Sisters of Providence of Ruillé-sur-Loir		
. Sri Lanka	13,039	5,000
Donations of less than £1,000 each	915	921
	<b>257,416</b>	<b>305,921</b>



## 6 Governance costs

	2024 £	2023 £
Legal and professional fees	2,895	2,252
Auditor's remuneration	17,220	13,748
	<b>20,115</b>	<b>16,000</b>

## 7 Net movement in funds

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration (including VAT)		
. Statutory audit services	14,000	13,448
. Taxation services	3,220	300
Depreciation	20,758	20,758

## 8 Staff costs

The charity had no employees during the year (2023: none).

## 9 Trustees' expenses and remuneration and transactions with trustees

The charity's trustees are all members of the Institute and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Institute, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2023: none).

As members of the Institute, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £29,779 (2023: £24,206).

## 10 Taxation

The Sisters of Providence of Ruillé-sur-Loir CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**11 Tangible fixed assets**

	Freehold land and buildings £	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January and 31 December 2024	669,627	341,765	18,912	13,189	<b>1,043,493</b>
<b>Depreciation</b>					
At 1 January 2024	138,225	17,554	18,379	13,188	<b>187,346</b>
Charge for the year	13,393	6,835	530	—	<b>20,758</b>
At 31 December 2024	151,618	24,389	18,909	13,188	<b>208,104</b>
<b>Net book values</b>					
At 31 December 2024	518,009	317,376	3	1	<b>835,389</b>
At 31 December 2023	531,402	324,211	533	1	<b>856,147</b>

As permitted under Financial Reporting Standard 102 the charity has adopted a policy of not revaluing its tangible fixed assets. All tangible fixed assets are stated at cost.

It is likely that there are differences between the open market value of the freehold land and buildings and their book values. These arise because of the specialised nature of the property. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

**12 Fixed asset investments**

At 31 December 2024 fixed asset investments comprised:

	2024 £	2023 £
Freehold investment property	<b>1,775,000</b>	1,775,000
Listed investments and cash held for re-investment	<b>4,840,660</b>	4,504,147
	<b>6,615,660</b>	6,279,147

***Freehold investment property***

	2024 £	2023 £
Fair (market) value at 1 January 2024 and 31 December 2024	<b>1,775,000</b>	1,775,000

The charity's freehold investment property is included at fair value based on open market value. It was re-valued formally on 31 December 2022. The valuation was determined on an open market basis by ehB Reeves, Chartered Surveyors, in accordance with the appropriate sections of the current RICS Professional Standards (PS) and RICS Global Valuation Practice Statements (VPS) contained in the RICS Valuation – Professional Standards 2020 incorporating the IVSC International Valuations Standards (the “Red Book”). The Trustees have assessed whether there have been any material movements since this date and have concluded that there have not been any.

**12 Fixed asset investments (continued)**

	2024 £	2023 £
Market value at 1 January 2024	4,438,863	4,459,959
Additions at cost	1,005,661	2,569,622
Disposals at opening book value (proceeds: £1,002,062, gains: £17,479)	(984,583)	(2,867,813)
Net unrealised investment gains	352,084	277,095
Market value at 31 December 2024	4,812,025	4,438,863
<b>Cash held by investment manager</b>	<b>28,635</b>	<b>65,284</b>
	<b>4,840,660</b>	<b>4,504,147</b>
Cost of listed investments as at 31 December 2024	4,225,315	4,113,777

**Listed investments**

Listed investments held at 31 December 2024 comprised the following:

	2024 £	2023 £
Government stocks	—	95,338
UK fixed interest and corporate bonds	822,868	799,972
UK equities	104,441	157,020
Overseas equities	3,102,672	2,561,175
UK unit trusts	293,811	324,755
Overseas unit trusts	488,232	500,602
	4,812,025	4,438,862

At 31 December 2024, the investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset portfolio.

	Percentage of portfolio %	Market value £'000
Fidelity Inv Funds Asia Fund W Acc	6.88	331,000
Global Access Corporate Bond M	5.09	244,898
Robeco QI Emerging Cons Eqts Shs G	5.61	270,192

**13 Pension contracts**

The charity contributed to both a deferred annuity contract and a stakeholder pension scheme administered to provide benefits in respect to individual members of the Institute. Under the terms of the deferred annuity contract, the assets are invested in a With Profits Deferred Policy on the lives of certain scheme members to provide a pension of £8,270 per annum on the member reaching the normal vesting date, which is the age of 65. The policy also includes a guaranteed cash option at normal vesting date under which the charity may exchange pension for a cash sum to be used in such manner as the trustees decide. The deferred annuity contract is with Phoenix Life.

### 13 Pension contracts (continued)

The stakeholder pension contract is a money purchase contract, under which the premiums paid are invested in the unitised Stakeholder With Profits Fund and the Stakeholder Managed Fund administered by Standard Life. Under the terms of the contract the charity contributes a sum of money on an annual basis which is invested equally in the two funds. The value of the benefit will depend on the amounts invested and performance of the assets underlying the funds.

### 14 Debtors

	2024 £	2023 £
Prepayments and accrued income	5,298	20,122

### 15 Creditors

	2024 £	2023 £
Amount due to the Generalate	250,000	300,000
Accruals	36,653	32,747
	<b>286,653</b>	<b>332,747</b>

### 16 Tangible fixed assets fund

	£
At 1 January 2024	856,147
Net movements in year	(20,758)
At 31 December 2024	<b>835,389</b>

The tangible fixed assets fund represents the net book value of the charity's freehold properties and other tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets were essential to the day-to-day work of the charity and as such their value did not represent reserves available to finance operations.

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	New designations £	Utilised or realised £	At 31 December 2024 £
Communities fund	51,464	84,903	(74,945)	61,422
Retirement fund	5,125,000	—	—	5,125,000
Financing and Congregational fund	871,341	—	(243,462)	627,879
	<b>6,047,805</b>	<b>84,903</b>	<b>(318,407)</b>	<b>5,814,301</b>

**17 Designated funds (continued)**

	At 1 January 2023 £	New designations £	Utilised or realised £	At 31 December 2023 £
<i>Communities fund</i>	40,739	67,125	(56,400)	51,464
<i>Retirement fund</i>	5,125,000	—	—	5,125,000
<i>Financing and Congregational fund</i>	1,171,341	—	(300,000)	871,341
	<u>6,337,080</u>	<u>67,125</u>	<u>(356,400)</u>	<u>6,047,805</u>

♦ **Communities fund**

This fund relates to cash and bank balances held by the communities to meet their day-to-day costs. As these amounts have been assigned to the communities, the trustees believe that a separate fund should be designated for this purpose. The transactions on the funds, including designations released (and new designations) being transfers to (and from) the charity's central bank accounts, represent the net movement in the communities' cash and bank balances during the year.

♦ **Retirement fund**

A fund had been designated in respect to the charity's commitment to provide for the care of the members of the Institute in old age and sickness. The trustees have set aside assets equal to £5,125,000 for this purpose. This figure is re-assessed at the end of each year and adjusted if necessary.

♦ **Financing and Congregational fund**

This fund has been established to finance grants and donations including contributions to the Congregation's work overseas.

**18 Analysis of net assets between funds**

The fund balances at 31 December were represented by the following assets and liabilities:

	Designated funds £	Tangible fixed assets fund £	General funds £	2024 Total £
<b>Balances at 31 December 2024 are represented by:</b>				
Tangible fixed assets	—	835,389	—	835,389
Investments	5,752,879	—	862,781	6,615,660
Net current assets	61,422	—	25,890	87,312
	<u>5,814,301</u>	<u>835,389</u>	<u>888,671</u>	<u>7,538,361</u>

## 18 Analysis of net assets between funds (continued)

	Designated funds £	Tangible fixed assets fund £	General funds £	2023 Total £
<i>Balances at 31 December 2023 are represented by:</i>				
<i>Tangible fixed assets</i>	—	856,147	—	856,147
<i>Investments</i>	5,996,341	—	282,806	6,279,147
<i>Net current assets</i>	51,464	—	281,048	332,512
	<u>6,047,805</u>	<u>856,147</u>	<u>563,854</u>	<u>7,467,806</u>

The total unrealised gains as at 31 December 2024 constitute movements on revaluations of investments and are as follows:

	2024 £	2023 £
<b>Total unrealised gains at 31 December 2024</b>	<b>2,284,710</b>	2,023,085
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2024	2,023,085	1,989,707
In respect to disposals in year	(90,459)	(243,717)
Net gains (losses) arising on revaluation of listed investments in the year	352,084	277,095
Unrealised gains at 31 December 2024	<u>2,284,710</u>	<u>2,023,085</u>

## 19 Ultimate control and liability of members

The trustees for the time being shall automatically be the members of the CIO. The members are responsible for the appointment of new trustees.

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

## 20 Related party transactions

Sister Gillian Murphy, a trustee of the CIO, serves as the Regional Delegate for France and England to the Generalate of the Institute in France. There were donations of £243,462 during the year from the CIO to the Generalate (2023: £300,000).

Donations by the trustees to the charity are disclosed in note 9 to these accounts.

There are no other related party transactions requiring disclosure in these accounts (2023: none).

## 21 Events after the end of the reporting period

The sale of the freehold property completed in January 2025 with net sale proceeds of £538,617 giving rise to a surplus on disposal of £20,608.