

**Society of
the Holy
Child
Jesus
CIO**

Annual Report and Accounts

31 December 2023

Charity Registration Number
1177555

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Angela O'Connor (Chairperson) Sister Jenny Bullen Sister Helen Costigane Sister Eileen Crowley Sister Judith Lancaster Sister Monica Matthews Sister Carmel Murtagh Sister Celestina Oyidu Okwori Sister Anne Stewart The trustees are incorporated under the Charities Act 2011
Province Leader	Sister Angela O'Connor
Provincial Bursar	Sister Carmel Murtagh
Principal office	Provincial Offices Apley Grange, 35 Oatlands Drive Harrogate HG2 8JT
Website address	www.shcj.org
Charity Registration Number	1177555
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details of the charity, its trustees and advisers

Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG
	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Bankers	Metro Bank plc 4-5 Queen Street Oxford OX1 EJ
	Royal Bank of Scotland plc 7 Cambridge Crescent Harrogate HG1 1PH
Solicitors	Stone King LLP Upper Borough Court (UBC) Upper Borough Walls Bath BA1 1RG
	Wilsons Solicitors LLP 4 Lincoln Inn Field's London WC2A 3AA
Property Advisors	Gerald Eve Bow Bells House 1 Bread Street London EC4M 9BE

Trustees' report Year to 31 December 2023

The trustees present their statutory report and the accounts of the Society of the Holy Child Jesus CIO (the "charity") for the year to 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set on pages 42 to 47 of the attached accounts and comply with the charity's constitution, applicable laws and requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Society of the Holy Child Jesus (SHCJ) (referred to as the "Society") is an international Roman Catholic Religious Order of around 300 sisters worldwide, with a network of associates. It was founded in England in 1846 and the Generalate is now situated in Rome, Italy. The Society comprises three provinces, Europe, Africa and the Americas.

The accounts accompanying this report are the accounts of the charity through which the activities and net assets of the Congregation in England are administered. The charity is a Charitable Incorporated Organisation (CIO) and is governed by a Constitution dated 14 March 2018 and is registered under the Charities Act 2011 – Charity Registration No. 1177555.

Mission

The object of the Society of the Holy Child Jesus CIO is to support the religious and other charitable works carried on by the Society and its members.

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

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

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

Worship and prayer

Worship and prayer are integral to the lives of the members of the Society. Each sister is given the opportunity for private prayer and continued spiritual and theological development. Members avail of opportunities to celebrate and pray with the wider community when possible. Several sisters provide spiritual guidance and are available to listen to people who need support. Some give occasional retreats and days of reflection.

Mission (continued)

Grant Making

The charity accepts applications for grants from other charities and not for profit organisations. An annual grant making budget of £900,000 is approved by the trustees. The trustees' grant making policy is posted on the charity's grant making website (www.shcj.co.uk) along with the principles the trustees apply when approving grants and the procedure for applying for a grant. The trustees have determined that the current priorities for support are Education, Environmental Justice, Social Justice, Anti-Trafficking, Refugees and Asylum Seekers. The grant making policy is reviewed regularly.

Caring for members of the Society

The majority of sisters are over 80 years of age. While a small number are still active in ministry an increasing number are in need of extra care. Apley Grange, a CQC registered care home in Harrogate, Yorkshire provides for this care. Apley Grange also cares for a small number of private residents.

Education

The European Network of Holy Child schools is supported by the Trustees. The coordinator of the network arranges an annual residential meeting for head teachers and occasional meetings for other members of staff. She also works with the schools to produce leadership and governance materials to facilitate lay engagement with the Holy Child vision and mission. The trustees also give some financial support to other educational projects.

Human development, social and pastoral work

Several members of the Society are involved in various forms of human development, facilitation, social and pastoral work in different parts of the country. The sisters aim to help in particular poor and marginalised people in society regardless of their personal background, faith, gender or individual circumstances.

Overseas Work of the Society

In addition to its broader grant making activities, the charity supports the work of the Society in Nigeria, Ghana, Kenya and the USA. This is done through support of a Society wide strategic plan.

Associates

Associates are women and men who make a commitment to the Society and involve themselves in its spiritual and apostolic work. The trustees support the Associates in developing their ministry to the wider community.

Activities, specific objectives and relevant policies

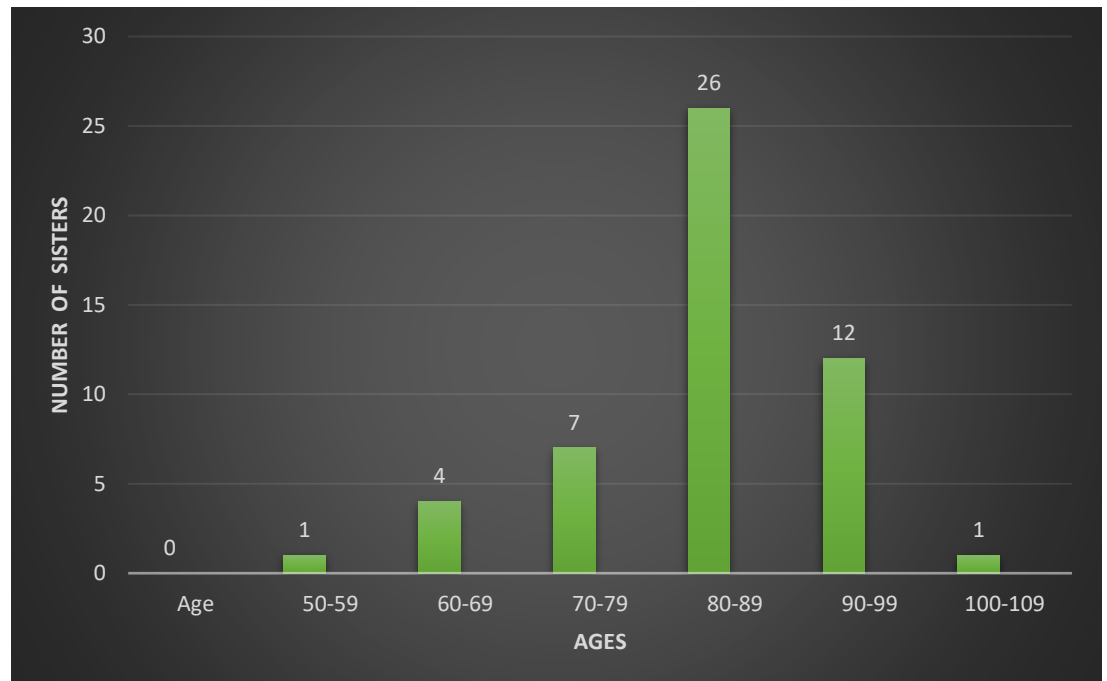
Activities and specific objectives

As stated above under 'Mission', the aims of the charity are to care for individual members of the Society throughout their lives with the Society and so to 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.

Caring for members of the Society

The majority of the members of the Society in the European Province are over 80 years of age. Of the 51 members of the Society 27 are currently resident in the Society's care home. The Society has an obligation, both moral and legal, to provide care for its members, none of whom has resources of her own. All Society members have devoted their lives to educational, pastoral or social ministries particularly to those who are most in need. A number of sisters did not receive salaries or occupational pensions.

The age profile of the Society in the European Province is shown graphically below:



The charity provides for all sisters irrespective of any pension income or lack of it. With the majority of sisters over 80 earned income is minimal. The charity is now substantially reliant on investment income to enable the sisters to continue in ministry and to support those in need of care. The age profile means that there is a need to provide expensive health care for the sisters. Careful consideration is given to the financial implications of this and to changing property requirements.

Activities, specific objectives and relevant policies (continued)

Caring for members of the Society (continued)

The objectives of the trustees over the next few years in respect to the care of the sisters include:

- ◆ Providing support and care for all members of the Society, responding to the changing needs of the members of the Society;
- ◆ Refurbishing and expanding Apley Grange to provide additional care facilities for both sisters and private residents and ensuring that quality care is provided in a manner that is financially sustainable;
- ◆ Enabling members of the Society to continue in ministry for as long as possible; and
- ◆ Reviewing the properties owned by the charity and determining their suitability as homes as the sisters age. Where properties are deemed unsuitable for current needs, alternative accommodation will be found for the sisters.

Enabling and supporting members in a variety of religious and charitable works

The principal works in which the sisters engage include: worship and prayer; education in its widest sense of encouraging mature reflection on the needs of the present day and working with other local groups and charities to enact this; human development and spiritual and pastoral work; and care of the sisters.

Worship and prayer

The charity is committed to helping as many people as possible to join with the sisters in prayer and reflection, with the aim of putting faith into action.

The objective of the trustees is to support sisters who are involved in a number of activities which include:

- ◆ Promoting Gospel values and vision including the promotion of human dignity, respect for different cultures and faith traditions;
- ◆ Encouraging care and respect for all creation, promoting prayer resources that focus on care of our common home;
- ◆ Encouraging members in their commitment to the Laudato Si' Action Platform, an initiative of the Vatican Dicastery for promoting Integral Human Development, which urges us all to respond to the ecological crisis;
- ◆ Engaging in parish ministries, catechesis, visiting the housebound, sick or dying;
- ◆ Organising retreats and reflection days which give members of the wider community the opportunity to have periods of time for quiet contemplation and reflection, and the chance to study and consider the Gospel; and
- ◆ Promoting the Associate programme which allows a wider group to share in the charism of the Society.

Activities, specific objectives and relevant policies (continued)

Enabling and supporting members in a variety of religious and charitable works
(continued)

Grant making

The charity makes one-off grants distinct from the more informal donation giving which continues to operate but which typically gives smaller amounts to organisations well known to one or more of the sisters. Grants support the objects of the charity through enabling and encouraging the work of charities operating in England, Ireland and Wales. As the age profile in the Society has changed and fewer sisters are in active ministry, the trustees have chosen to widen the charity's outreach and public benefit by giving grants to support social justice, environmental justice, anti-trafficking, projects that support refugees and asylum seekers, and educational projects that help maximise the potential of those who have experienced social and economic disadvantage.

Donations and other payments in support of ministry are decided by the trustees in consultation with other members of the Society as appropriate.

Caring for retired sisters

The Society owns and runs Apley Grange, a registered care home for older and infirm sisters and private residents who are not members of the Society. Care is provided respecting the dignity, privacy, rights and quality of life of all residents. Apley Grange can presently accommodate 42 residents. Respite care is offered to both sisters and private residents on a temporary basis. Apley Grange is a place where older sisters are able to support the religious and charitable works of the charity. Prayer is at the centre of the life of the community. Private residents, staff and guests are welcome to join the community for worship.

In operating the home, the trustees aim to:

- ◆ Provide residents with excellent care which will enable them to live life as fully as possible to the end;
- ◆ Ensure that the home remains an integral part of the community of the Society and of the local wider community in Harrogate;
- ◆ Employ qualified staff to care for the residents; ensure that staff receive appropriate ongoing training and updating;
- ◆ Ensure that the home continues to meet the requirements of the Care Quality Commission (CQC) and that any recommendations arising from the inspections are acted upon quickly and effectively; and
- ◆ Maintain the financial security of the home through careful budgeting, controlling, and monitoring expenses, securing all possible sources of statutory income, and continuing to welcome fee-paying residents. The Society is planning to refurbish and expand the home over the coming years to increase capacity and benefit from economies of scale. This work is expected to start in 2024.

Activities, specific objectives and relevant policies (continued)

Enabling and supporting members in a variety of religious and charitable works
(continued)

Education

The charity enables and supports the educational activities of its members.

- ◆ Two sisters teach at tertiary level (Biblical Studies, Canon Law, Christian Ethics, and Pastoral Theology);
- ◆ One sister counsels students at secondary level;
- ◆ One sister is involved in adult education through the University of the Third Age (U3A);
- ◆ Sisters support a network of schools founded by the Society by means of an annual meeting of headteachers.

Human and spiritual development and pastoral work

The charity aims to enable and support sisters in ministries which fulfil the Society's mission to help people to grow strong in faith and lead fully human lives. Sisters who are retired continue to support parishioners, be involved in local charities and support of community social work such as local foodbanks.

Support of the Society worldwide

The charity provides financial support to the ministries of the Society across the world through contributions to the Generalate in Rome. In particular, the charity contributes financially to rapidly developing educational ministries in Chad, Ghana and Nigeria in the African Province of the Society.

The trustees' objectives are to support ministries recommended to them by the Society Leadership Team after consideration by the International Finance Committee on which there are two members of the European province.

Associate programme

The associate programme offers those who are not members of the Society, men and women, the opportunity to share in the charism and mission of the Society through regular meetings for prayer and reflection.

The objectives of the trustees are to:

- ◆ Include the associates in the life of the Society; and
- ◆ Enable sisters to support associates' meetings for prayer and reflection.

Activities, specific objectives and relevant policies (continued)

Enabling and supporting members in a variety of religious and charitable works
(continued)

Volunteers

Members of the Society give their time to assist people who are poor, vulnerable, marginalised or in need of help in a number of different ways, including asylum seekers, refugees, people who are housebound, people with dementia, hospital patients, and people who are homeless. This voluntary work contributes to the overall achievement of the charity's objectives. It is very difficult to provide any sort of quantitative analysis.

In addition, members are involved in administering the work of the Society and charity. Without their contribution the charity would not be able to function as effectively or fully as it does. Because of the diversity of work, it is difficult to quantify this contribution in monetary terms. However, a conservative estimate of expenses saved is around £225,000.

Investment policy and performance

The charity's investments during the period were managed by Evelyn Partners, Sarasin and Partners LLP and Cazenove Capital. There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' views of the market prospects in the medium term.

In 2023 the trustees worked closely with [FaithInvest](#) to integrate faith values more fully into their investment policy, consistent with existing liquidity, risk, return, and expense parameters and expectations. The trustees hold the resources for mission and their management and use of them are expressions of the charity's objects and the Society's mission. Trustees wish the investments to be aligned with the charity's guiding principles of the enhancement of human dignity and the care for our common home and the values that flow from this: justice, peace and compassion.

The investment policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is also an ethical policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Roman Catholic Church. The trustees expect the investment managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

The performance of the portfolio and the charity's investment strategy are reviewed by an investment committee which meets with the investment managers every six months and reports back to the trustees.

The investment managers continued to invest in accordance with the trustees' investment policy and comply with the ethical guidelines given to them.

Activities, specific objectives and relevant policies (continued)

Investment policy and performance (continued)

During the period, the charity's investments achieved an income yield of 2% (2022 – 2%). At the end of the period the charity's portfolio of listed investments comprised 36% UK equities (2022 – 44%), 63% overseas stocks (2022 – 50%) and 1% cash (2022 – 6%).

Fundraising policy

The charity manages its own fundraising activities and does not employ the services of a Professional Fundraiser. Any complaints about the quality of our fundraising activities are thoroughly investigated so that we find ways to improve our service. During the year ended 31 December 2023, the charity received no complaints about its fundraising activities.

Some of our funding comes from voluntary donations. The trustees are vigilant in applying the donations according to the wishes of the donors. The charity applies best practice to protect donors' data and never sells data; it never swaps data with other organisations and ensures that communication preferences can be changed at any time.

Achievements and performance

During the year the Society continued to give grants. The Cherwell Centre in Oxford was closed. Properties in London and Oxford were sold and sisters relocated. Preliminary work was undertaken in preparation for the expansion of Apley Grange, construction is expected to start in 2024. The trustees worked with FaithInvest to integrate faith values into the investment policy to support timely ethical decision making. Sisters continued to support people in need as best they could, they also engaged in and provided prayer opportunities.

Grants, donations and support of ministry in the Society in Africa

Grants are given to registered charities and other charitable organisation operating in England, Ireland and Wales.

The priorities for grant support continue to be:

- ◆ Education in the widest sense – particularly educational projects that help maximise the potential of those who have experienced social and economic disadvantage.
- ◆ Environmental Justice – projects that support the care of the earth and eco-justice.
- ◆ Social Justice – projects that tackle poverty, the causes of poverty and economic inequality, particularly homelessness.
- ◆ Anti-trafficking – projects that aim to help those who are victims of human trafficking and are escaping exploitation, projects addressing modern slavery; and
- ◆ Refugees and asylum seekers – projects supporting migrants, asylum seekers and refugees.

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)

During the year the Society gave 64 grants totalling £898,300 to charities working within our grant priority areas. £85,000 was given to support anti-trafficking, £275,000 for the support of refugees, £277,500 towards social justice, £75,000 towards environmental justice and £185,800 towards education. (A table listing all of the grants can be found in note 6).

Six charities that received grants are highlighted below and indicate the impact of the Society's grant making.



Breaking Barriers provides refugee clients with tailored one to one employment advice with a dedicated Employment and Integration adviser, alongside English and IT courses at a variety of levels. The charity works directly with over 40 corporate partners, from sectors such as finance, law, hospitality and media, to offer refugee clients skills workshops, paid work placements and permanent job opportunities.

Grant: £10,000 towards core costs to continue to support refugees.

Impact

The grant helped support 924 refugees through tailored individual support across London, Manchester and Birmingham. As of January 2024 Breaking Barriers has supported over 2,500 refugees from 100 countries on their employment journeys. The charity now works across London, Manchester, Birmingham, Liverpool and Glasgow. Clients come from a variety of ethnic, religious and career backgrounds. Over half of those supported have achieved their goal of entering employment, education, volunteering or training, securing a variety of jobs including Paralegal, Data Analyst and Postman to name a few. This result is significantly higher than is typically expected for this kind of refugee intervention.

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)

Case Study

Philip received our 1:1 Employment support, attended our Education classes and completed a paid 6 month placement with our partner Ipsos Mori. We are delighted that he now works in a permanent job with us, as a Partnerships Officer. "I worked for 2 Christian organisations in Sudan, but the government shut them down and many of us went to jail. I was able to escape to the UK and luckily I didn't suffer long because God had prepared Breaking Barriers as my helping hand. When I first came to them I was really lacking confidence as I'd been through many challenges. Breaking Barriers share a lot of the Christian values I also hold. Values like loving others, empowering and respecting them, and giving them peace and hope. Now I have one of the best roles ever at Breaking Barriers, helping refugees get settled as I was helped to do. John 4:19 says "We love because He first loved us." Breaking Barriers loves me, and I share that value of love and I want to share it with others. Through God I came across Breaking Barriers, and I just want to say that they have been amazing."



Create Arts is built on Christian values with the vision for a society where everyone deserves the chance to fulfil their potential. The charity aims to use creative arts to empower, inspire, upskill and connect participants, reducing isolation, enhancing wellbeing, building self-esteem and developing learning. It tackles inequality by giving society's most disadvantaged people free access to the benefits of creative arts. It gives participants the opportunity to take part in inspiring projects led by exceptional professional artists in areas where provision is poor and engagement is low.

Grant: £15,000 towards a project for young carers.

Impact

The grant given by the Society supported the delivery of 96 creative workshops with 80-100 disadvantaged carers, in collaboration with four young carer services. Create has delivered services to 6,000 young carers since 2007 and has been recognised as "the initiative that has done the most to support children who care for a family member" (2019 Children & Young People Now Young Carers Award). Since its foundation in 2003 Create has run 13,319 high-quality, interactive, inclusive creative arts workshops with 43,678 disadvantaged participants.



Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)

Case Study

Harrison* (12) is a young carer from Southwark. He took part in two inspired: arts projects. Harrison wrote:

"I care for my mum because she is going through a tough time right now. She has helped me, so I repay her by taking care of her. Sometimes it can get a bit stressful for me because when my mum is in pain it upsets me and makes me worried.

In photography, we got to go out to different places around the shopping centre and take photos of the lake. In ceramics, we got to create things with clay and then we made shrines. Doing creative workshops in person was really fun and I got to use my creativity.

The artists, Alicia and Teresa, were really fun and they helped me a lot. They also taught us a lot of different things that I remember today. I would like to take photography as a GCSE now. I was interested in photography before but the project made me a lot more interested, because we were able to grow and learn different things and be creative. "

** not his real name*

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)



Family Works is a trauma informed, early intervention family support organisation that helps families who are living in poverty or economic inequality to achieve long-term, sustainable transformation. They provide each family with a fully-trained Link Worker and volunteer Family Mentor for up to a year. The mentor provides a listening ear for the family, someone to hear the story, encourage and celebrate small steps. The Link Worker liaises with the family, other professional organisations and agencies, and the mentor, to create a holistic wrap around support service. This support may include help with budgeting, arranging payment plans, advocating debt support, training/retraining, completing forms and applications, attendance at meetings, education and British status applications. They aid with referrals to local food banks and new mums are supported by partnership with Baby Basics.



Grant: £10,000 towards core costs

Impact

The grant from the Society helped Family Works support 18 families – 28 adults and 39 children.

Case Study

The family is made up of mum, and three primary school age children. All four members of the family fled significant domestic violence and initially lived in a 2-bedroom IDAS (Independent Domestic Abuse Services) safe house. On fleeing to Sheffield, the family left behind all that they owned and mum had to leave a very well-educated professional job.

The family faced significant trauma and had to move out of the safe house but were unable to access housing. Poverty prevented them getting a property and unemployment made it difficult to move forward. Mum was unable to resume her career due to a gap in employment history.

Achievements and performance (continued)

Grants, donations and support of ministry and in the Society in Africa (continued)

Case Study (continued)

We liaised with housing to find them a safe and suitable property and helped provide them with household goods etc for the new home. We also arranged a work party to clear the garden and make it safe. We then empowered mum to continue to seek own funding support. We arranged payment plans to clear arrears and debt, advocated for children to get funding support for transportation to school and found training courses for mum to re-train. We also supported them with IT equipment for mum's college course and children's school work. We did all this in partnership with local organisations, councils and schools.

Mum now volunteers for our project, has re-trained and is now debt free and is able to budget her own finances. Mum has been able to apply for and get agency work, has resumed professional contacts and is working towards returning to her old career.



Prisoners' Education Trust (PET) is a leading prison charity in England and Wales providing distance learning courses, advice and guidance to men and women in prison. They provide access to over 125 different courses, including GCSEs, A-Levels, Open University modules and a range of vocational courses. This enables people in prison to study subjects failed or never completed at school, work towards employment goals for their future, or study courses to help overcome personal barriers to rehabilitation. They advocate for system-wide improvements in prison education, using their voice to inform public, parliament and media about the positive impact of education on rehabilitation.

Grant: £20,000 toward core costs

Impact

The grant helped Prisoners' Education Trust provide 1,300 courses. During 2023 they received 3,051 distance learning applications and funded 1,340 courses for 1,229 different learners. They worked in 119 prisons across England, Wales, the Channel Islands and the Isle of Man. They provided advice to people, this included responding to 1,214 calls to the Advice Line, 1,300 emails via prison staff, 418 letters received directly from people in prison and over 400 emails via secure Email A Prisoner service.

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)

Impact (continued)

Prisoners' Education Trust has compared the outcomes with a matched group of similar prisoners who had not received PET support. They found that people supported by PET are more likely to get a job within one year than those whom PET does not support; if employed, PET learners are less likely to reoffend than other prisoners who find jobs; if unemployed, PET learners are less likely to reoffend than other prisoners who find jobs.



Case Study

Paul is now an artist who also works as a housing management assistant at a charity for people who are at risk of homelessness.

I left school with no education, no qualifications at all. I left two weeks short of my sixteenth birthday to get a job, to make money for the family.

In prison, I started to take a really deep interest in art, and wanted to take it beyond the levels that they were offering in education. So I applied to PET to do one of their art courses.

In open prison, I applied to go to university. I was only the second person to go from that prison. They sent two of us that year: one was doing shipbuilding; I was doing art – you couldn't get more different.

But the whole point is, it's about learning. It's about improving yourself. It's about finding out what you care about. Studying has proved that I'm not just a reactive person. I can think, I can process. I can take in information and then I can get that information out there in a whole new way. Education gives you the power and the ability to get your point across in a much improved way.

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)



Scotswood Garden Charity is an award winning environmental, community organisation set up in 1995. Its mission is to inspire and promote learning about nature, the environment and sustainable living, whilst having a positive impact on people's health and wellbeing. Their stunning community garden boasts ponds, meadows, woodland, forest gardens, and a kitchen garden. It is a designated Local Wildlife Site. The garden has flourished into a thriving community hub which supports 2,000-3,000 people a year and is a source of pride for diverse local people, the majority facing challenges including mental health difficulties, living with a disability or navigating a hostile asylum system. Most of their work is with children and young people.

Grant: £20,000 towards the Breeze Forest School Programme

Impact

The grant from the Society funded the second stage of the Breeze Forest School Programme to work with an additional nine schools as well as supporting an existing nine schools to help them deliver specialist forest school session from the garden or other local green spaces. Scotswood Garden aimed to provide 120 children and young people specialist, intensive support which would help them re-engage in education.



The first stage evaluation research by Newcastle University found the Breeze School Forest Programme helps children and young people connect with nature, improve their sense of wellbeing, self-worth and confidence, as well as develop skills which help them engage with learning. This led to improved relationships, social and communication skills, both between the children and young people, and with school staff. Improvements in behaviour and emotional regulation were also found.

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)

Case Study

Polly is an adopted child who had a disrupted early life and struggles with relationships. She has also recently been diagnosed with ADHD. She is a bright, sociable child who has extremely high levels of anxiety which makes it hard for her to engage in learning at school and regulate her behaviour at home. She has had a lot of therapeutic support in the past and receives a range of additional support in school. She attended half day forest school sessions for a year. Her parent reported "We think forest school is raising her self-esteem which was at rock bottom. Now she knows she is able to achieve and successfully manage relationships. She is proud of what she learns and makes, which is so lovely to see. Her teacher has also commented that Polly is happier and more confident in school which he attributes to coming to Forest School. I have no doubt that without Forest School, it would be a real struggle to get Polly into school at all". (Parent)



Voices of Hope (VOH) aims to restore and rebuild hope, improving physical and mental health through initiating community based projects, engaging people who are experiencing disadvantage and isolation due to being minoritized, or personal and/or social circumstances.

Voices of Hope runs several projects:

1. Food Projects

- ◆ Brite Box project teaching 600 families how to cook healthily on a budget
- ◆ Youth cooking courses to develop confidence and skills in the area of cooking and dealing with food
- ◆ A community pantry fridge to support those on low incomes locally and reduce wastage in surplus food.

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)

2. Creative Arts Projects, running 11 choirs to promote social inclusion
3. Kingston Women's' Hub, supporting women who have experienced domestic violence

Grant: £20,000 towards the Brite Box Project

Impact

The grant from the Society helped support over 550 families each week, through the Brite Box Project, with an expectation for this to grow to 700. They set up their third Brite Box packing and distribution location and worked to support new communities via their social franchise model. They also added four new areas during the year, establishing partnerships with local organisations and continuing to develop and enhance the programme.



Case Study

- 'Thank you. It's a weight off my shoulders once a week. That's a really positive thing in my week' 'I would like to thank you, not only has this helped out a lot with trying new food but it has given me and my sons something to enjoy creating tasty and healthy food, plus one less stress on a Friday, Thank you.'

- 'When she goes to school [9-year-old] she says mommy I can't wait to bring my BRITE Box to cook it by myself so she's so happy and even me, I am very happy.'

- 'She [9-year-old] is enthusiastic about it, it's the magic of what it is going to be this week.' 'It is an awesome scheme to be a part of and quite literally given us a meal some days when we've run out and it's exciting.'

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)

The charity offered support to sisters in the African province through sponsorship of professional studies, a programme for leadership and the building of primary schools.

Six sisters were sponsored for professional studies, one for a Master of Law Programme at the College of Law in Ekiti State, Nigeria, another for a Masters degree in Civil Engineering (Construction) in Abuja, Nigeria, three in Business Administration and Finance and a fourth for a Masters in Media and Communication in Lagos, Nigeria.

Sister Laura writes:



I am doing a Master of Law Programme at College of Law, Afe Babalola University. I am registered for five courses: Advanced Methodology and Legal Writing, International Environmental Law, International Human Rights Law, Land Law and Development, Law of Commercial Arbitration, Conciliation and Mediation. This course will expose me to greater knowledge of land and property management skills and consideration of protection of inherent rights in the ecosystem including biodiversity.

Sister Rita writes:



I am a student of Nile University, Abuja where I am studying for a Masters Degree in Civil Engineering (Structures). Some of the courses I am doing are specific to structural engineering while other are civil engineering courses. I am currently working on my thesis titled "Evaluation of cracks using Artificial Intelligence based Crack Detection Software" I was inspired to undertake this study having seen some cracks in the Society's own buildings. The programme has advanced my knowledge of the foundation of structure and how they affect the life span of buildings. I have learnt more about civil engineering materials such as timber, steel and concrete and their designs. Furthermore, the course on Design for Sustainability has improved my knowledge of the use of sustainable and renewable materials for design, recycling and waste management which is in our line with our commitment to Laudato Si and care of the earth. The programme has given me a wider sphere of colleagues who could be of help in the future. It has also given me a new understanding of myself as a religious woman enabling me to appreciate independence, responsibility and communal life.

Achievements and performance (continued)

Grants, donations and support of ministry in the Society in Africa (continued)

Sister Maria writes:



I am doing a Master of Business Administration programme at the Catholic University of East Africa, Kenya. The programme focuses on the practical implementation of theoretical principles. It is enabling me to increase my knowledge and problem-solving skills in a way that will allow me to engage with the complexities of the business world. I am very grateful to have been given the opportunity to do this study.

Sister Assumpta writes:



I have just begun work as Finance Administrator at the Generalate. At the same time I will undertake study with the Association of Certified Chartered Accountants of Nigeria. I will follow nine courses in total having been given some exemptions for previous study. I am presently studying Financial Reporting and Auditing and Assurance and will take exams in these in June 2024. The course will help me to acquire knowledge and skills in financing, auditing, reporting, data analysis, presentation and interpretation of financial statements to authorized users of financial reports. It will also give me skills to be able to make professional recommendations and mentor other treasurers. I will be equipped to serve the Society in the area of financial management.

Sister Itoro, the treasurer for the African province writes:



I began the Master of Business Administration programme in January 2023 in the University of Lagos Business School, Nigeria. I have gained a lot of experience and knowledge which is helping me to improve in my work as the Province Treasurer. I have been exposed to different and better ways of managing finances and people. I have learnt practical ways of handling issues and solving problems in business and financial management. My studies will give me skills in financial management, strategic planning, organizing, directing, budgeting, controlling and coordinating the financial activities of the Province and Society better. It is boosting my confidence for working in financial management.

Achievements and performance (continued) .

Grants, Donations and Support of Society Ministry in the Society in Africa (continued)

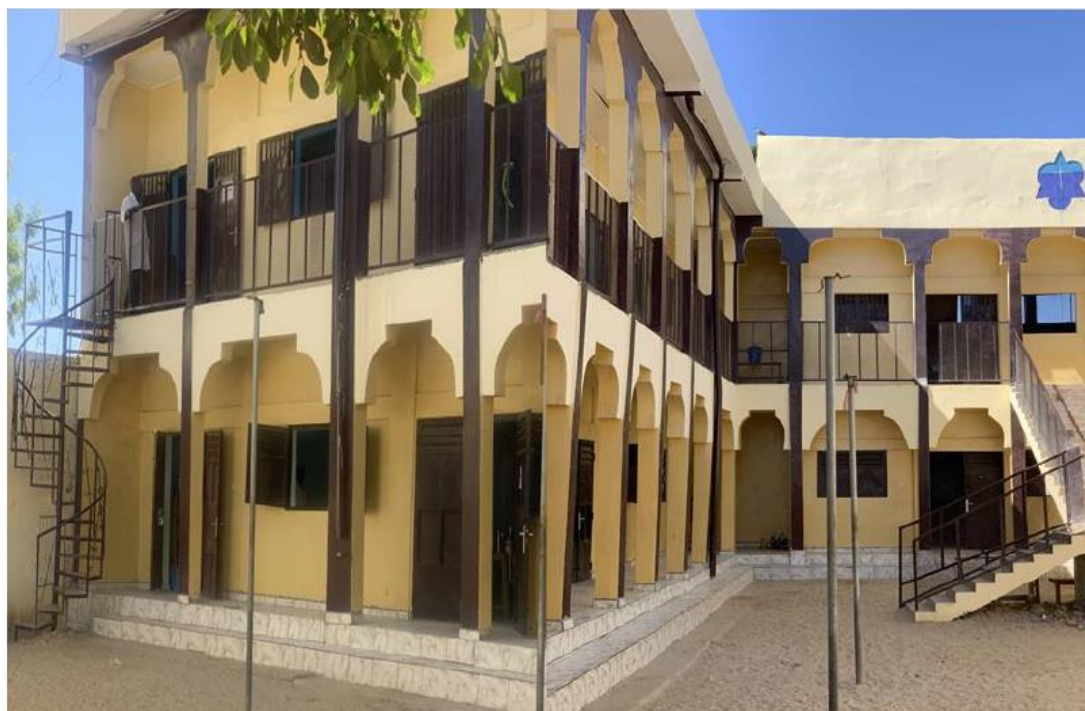
Sister Stephanie writes:



I am studying for an M.Sc. in Media and Communications at Pan Atlantic University, Lagos. Over the past four months the programme has helped me improve my writing proficiency, and allowed me to craft more compelling and impactful communications. I am beginning to have a better appreciation of the new media trends and the ethics of the ever evolving communications landscape. The course is very worthwhile and I am enthusiastic about the transformative impact it will have on my work for the African Province and the Society.

In the course of the year the trustees also supported the development of education ministries in the African province. Support was given for school buildings for Nursery and Primary education in N'Djamena, Chad, and in Bauchi and Nise in Nigeria.

Construction of the school building in N'Djamena, Chad has been completed and the school is open and in use providing an education for 494 pupils.



Nursery Primary School, N'Djamena, Chad

Achievements and performance (continued)

Grants, Donations and Support of Society Ministry in the Society in Africa (continued)

The building comprises 12 classrooms, a music room, library, computer room, staff room and two offices. Sister Uche Diyoke, Headmistress, writes: *The pupils, staff and parents are delighted with the new building which has created a wonderful environment for teaching and learning. Facilities for the teaching of music and the use of computers have created an atmosphere of curiosity amongst the students. We are very grateful for the support given to us for development of the school.*



Financial review

Results for the period

A summary of the results for the year to 31 December 2023 can be found on page 39 of this report and accounts.

Total income amounted to £14.35 million (2022: £3.56 million). £0.89 million (2022: £0.95 million) was received by way of donations and legacies. This figure includes salaries and pensions of the sisters amounting to £0.85 million donated to the charity using a Gift Aid compliant deed of covenant (2022: £0.84 million). Investment income and interest receivable totalled £2.19 million (2022: £2.04 million). Surplus from the disposal of fixed assets totalled £10.66m (2022: £2,125) mainly in relation to properties in Oxford and London sold.

Expenditure for the year ended 31 December 2023 totalled £7.40 million (2022: £6.67 million). The total expenditure on the provision of residential care services to fee paying residents was £0.75 million (2022: £0.62 million) with staff costs representing a very significant proportion of this. Staff costs in total amounted to £1.96 million (2022: £1.73 million). Total expenditure incurred on maintaining the members of the Society and supporting them in their pastoral work and ministry amounted to £2.95 million (2022: £2.65 million). Grants and donations amounted to £3.54 million (2022: £3.23 million) following the development of the charity's grant making activities in the period. Fees paid to the charity's investment managers during the period amounted to £0.17 million (2022: £0.17 million).

Net income before net investment gains was £6,950,792 (2022: net expenditure of £3,110,351). Net investment gains of £5,814,256 (2022: losses of £14,234,916) resulted in a net increase in funds for the year of £12,765,048 (2022: net decrease of £17,345,267).

Financial review (continued)

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 sisters 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, 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.

The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves that should be available to the charity should be between two and three years' expenditure.

Financial position

At 31 December 2023, the charity had net assets totalling £109,643,264 (2022: £96,878,216).

Of this, £45,000 (2022: £2,271,077) was restricted and was to be applied for specific purposes.

A further £85.4 million (2022: £79.78 million) had been set aside or designated by the trustees for specific reasons:

- ◆ £28.3 million had been set aside to provide for the Sisters in their retirement, none of whom have resources of their own. The amount needing to be set aside was re-assessed during the year. The calculations, based on actuarial assumptions, indicated that £28.3 million was needed to be set aside to provide support for Sisters in their retirement (2022: £30.4 million). Therefore £2.1 million was released into general funds.
- ◆ £30.1 million had been set aside for the continued development of a formal grant making programme;
- ◆ £12.2 million comprised a Society Strategic Plan fund to support the international work of the Congregation, including the implementation and achievement of the Society-wide Strategic Plan;
- ◆ £14.8 million had been designated for the development and refurbishment of property.

£7.4 million (2022: £8.6 million) represented tangible fixed assets essential for the support and work of the Sisters and not available to meet ongoing expenditure.

Financial review (continued)

Reserves policy and financial position (continued)

Financial position (continued)

Therefore, at 31 December 2023, the CIO had free reserves of £16.7 million (2022: £6.2 million). The level of free reserves is within the amount required by the reserves policy of the CIO set out above. The trustees are conscious of the fact that listed investments comprise the key asset and that these may be subject to significant fluctuation given the current economic climate and political uncertainty in the United Kingdom, Europe and elsewhere in the world. Consequently, the trustees are of the opinion that the level of free reserves is adequate but not excessive at the current time.

Tax exemptions etc

The beneficiaries of the work of the charity have the assurance that all of the income must be applied for charitable purposes in furtherance of the object of advancing the Roman Catholic faith. The charity enjoys tax exemption on income from its activities and on its investment income and gains provided that these are applied for their charitable aims. It is also entitled to a reduction of 80% on business rates on the property occupied for charitable purposes. The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the sisters to live out their faith and to put this into practice through a wide variety of religious and other charitable works, including the operation of a care home.

The nature of the charity's activities means that it has been unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The charity has paid tax as an employer through the national insurance contributions it makes.

The charity has brought substantial benefits to the residents in its care home, the local communities where sisters live, and society in general, through its newly developed grants programme, the social and pastoral work, care services, and education services provided by sisters, often on a voluntary basis. In addition, the charity has created social assets without cost to the Treasury through social and educational projects supported, the care home's links with the wider community, and through the significant amount of voluntary work carried out by the sisters.

Future plans

- ◆ Preparatory work for the development of Apley Grange from a 41 bed care home to a 58 bed home has been undertaken and planning permission granted. Construction work will start in the second half of 2024.
- ◆ The trustees will continue to operate Apley Grange as a high care quality care home for members of the Society and private fee-paying residents, while also meeting the requirements of CQC. During 2024 and 2025 particular attention will be paid to the impact of development on residents.

Future plans (continued)

- ◆ Marketing of the facilities at Apley Grange will commence to ensure take-up of the new beds.
- ◆ The trustees will continue to award grants to organisations that apply for funding in line with the priorities outlined in our grant making policy and to monitor the use of grants. The grant making policy will be reviewed and adapted as appropriate.
- ◆ The Trustees will continue to support ministry in the African province in line with the Society Strategic Plan 2019-2025. They will also contribute to the development of a new Society Strategic Plan for 2025-2030.
- ◆ The Trustees will support a group of sisters in their development of a Year 2 plan of action as part of our commitment to the Laudato Si Action Platform.
- ◆ The Trustees and the Province Leadership Team will attend to the importance of prayer and working in the lives of the sisters and the overall mission of the Society.
- ◆ Sisters will continue to implement the enactments of the Society's General Chapter 2022 so living the mystery of the Incarnation, God's loving presence and action among us, in the ordinariness of everyday life and ministry.

Governance, structure and management

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution agreed by the trustees and registered with the Charity Commission on 14 March 2018.

Liability of the member

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.

Governance

In terms of canon law, the Society is governed at international level by the Superior General and her General Council in Rome. They are elected every six years at a General Chapter, which is a meeting of elected representatives of all provinces of the Society. The European Province is governed by the Provincial Leadership Team (PLT), comprising the Province Leader and three other members, all of whom are trustees, and the membership is involved in their selection.

Governance, structure and management (continued)

Governance (continued)

In terms of civil law, the charity (which is a CIO) is governed by a constitution dated 14 March 2018 and is registered with the Charity Commission, Charity Registration Number 1177555. In addition to the members of the PLT, there are five further trustees who also understand the work of the province. The trustees work closely with the Province Leadership Team and its advisory committees. Members of the Province Leadership Team and the trustee body are chosen for their personal qualities, skills and understanding of the needs and aspirations of the Province as a whole. The trustees are appointed by the Province Leader based on their knowledge of the Province and particular competencies. At any one time there must be a minimum of four trustees and a maximum of ten.

As all trustees are members of the Society they have a detailed knowledge of the charity and of its structure. On being appointed new trustees they have a period of induction when they obtain a full briefing of their responsibilities and the charity's position. During each year, individual trustees attend seminars and training courses to keep themselves up to date with governance, finance and property issues.

All trustees are members of the Society of the Holy Child Jesus and their living and personal costs are borne by the charity. They receive no remuneration for their services as trustees.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this annual report and accounts, and brief biographical details on each of the trustees in office at the date of signing the accounts are given below.

Sister Angela O'Connor

Sister Angela is Province Leader. She has previous experience of leadership having been a member of the province leadership team and province bursar for three years. She has also worked in school administration and in parish pastoral work and directed the work of the Cherwell Centre, in Oxford.

Sister Jenny Bullen

Sister Jenny is a member of the Province Leadership Team. She has experience as a primary school teacher and as a counsellor. She currently engages in some voluntary counselling work alongside her duties as a member of the Province Leadership Team.

Sister Helen Costigane

Sister Helen is a canon lawyer. She has lectured in Christian Ethics and Canon Law and served as Province Bursar for a number of years. Helen has experience as a trustee of a Roman Catholic diocese and has extensive experience in the area of safeguarding.

Sister Eileen Crowley

Sister Eileen is a member of the Province Leadership Team. She has extensive experience in the area of pastoral care having been a prison chaplain for many years.

Governance, structure and management (continued)

Governance (continued)

Sister Judith Lancaster

Sister Judith is a member of the Province Leadership Team. She is a spiritual director and has prior experience of province leadership having served on a team for six years. She has been the Society Archivist and has experience in school governance.

Sister Monica Matthews

Sister Monica is Vicar for Religious for the Diocese of Northampton, a member of the executive of the Conference of Religious in England and Wales and a school governor. She previously served as Province Leader for six years.

Sister Carmel Murtagh

Sister Carmel, a former teacher, has experience of province leadership and administration having previously served as province leader for three years and as a team member for four years. She also served on the Society leadership team for six years. She is currently the Province and Society treasurer.

Sister Celestina Oyidu Okwori

Sister Oyidu is a member of the Society Leadership Team. She is also a member of the Society's International Investment Committee and the International Finance and Planning Committees. She is the member of the Society Leadership Team with particular responsibility for finance.

Sister Anne Stewart

Sister Anne is a member of the Province Leadership Team. She is a former teacher and community worker. She has extensive experience of working in community projects. She also has valuable experience in the area of safeguarding.

Trustees' responsibilities statement

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 income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;

Governance, structure and management (continued)

Trustees' responsibilities statement (continued)

- ♦ 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 to 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 are sufficient to show and explain the charity's transactions and 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, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for policies, activities and assets of the charity. As the executive committee of the trustees, the Province Leadership Team meets six times a year and the trustees meet three times a year to review developments regarding the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies is delegated to the appropriate members of the Society or senior staff.

The European province comprises 51 sisters who live in several communities in England and Wales, France and Ireland (the latter being supported by separate French and Irish charities). In England and Wales, the communities are situated in London, the Midlands, the South East, the North of England and Wales, the largest of the communities being Apley Grange, the care home for the sisters in Harrogate. This is run by a Registered Care Manager who has several years of experience in caring for older people in a care environment. She is directly managed by an independent director who has expertise in care sector management, and who supports the senior management team. A Governance Board, comprised of the Province leader, two members of the province leadership team, the province bursar, the province Finance Director, the senior management of Apley Grange and the independent director is the framework of accountability between Apley Grange management and the province leadership team. The Governance Board meets three times a year.

Governance, structure and management (continued)

Key management

The trustees, together with the senior management team of the care home and the Finance Director, comprise the key management of the charity who direct, control, run and operate the charity on a day-to-day basis.

All trustees are members of the Congregation 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.

The pay of the senior management team of the care home is reviewed annually by the management committee which makes recommendations to the trustees who then consider whether or not to approve the proposals. Pay is normally increased in accordance with average earnings. In view of the nature of operations of the care home and the national shortage of qualified nurses and care staff, the trustees benchmark pay rates against pay levels in other similar charitable care homes and the National Health Service. The remuneration benchmark is based on published pay grades for nursing, care and administrative staff but considers additional responsibilities to ensure that the remuneration paid is fair and not out of line with that paid for similar roles. The pay of the finance director is agreed by the trustees and reviewed annually.

Working with other organisations

The charity works closely with a number of other charities and public bodies which work in the fields of education, providing support to vulnerable groups, and working for justice and peace.

Examples of organisations with which the charity has cooperated during the period:

- ◆ The African and American Provinces of the Society of the Holy Child Jesus and the Generalate in Rome;
- ◆ The Roman Catholic archdioceses of Westminster and Southwark;
- ◆ The Roman Catholic dioceses of Arundel and Brighton, Lancaster, Leeds, Northampton and Wrexham;
- ◆ Mayfield School, Sussex; The Priory School, Birmingham; The Cavendish School, London; St Mary's Catholic Academy, Blackpool; Le Chéile Schools Trust (Ireland);
- ◆ Salford Loaves and Fishes;
- ◆ CAFOD; and
- ◆ Conferences of Religious (England, Wales and Ireland); the Association of Provincial Bursars (England and Ireland).

Governance, structure and management (continued)

Risk management

The trustees recognise their responsibility for the management of risks faced by the charity and the sisters. Risk assessments have been carried out and new policies and procedures put in place. These are reviewed regularly.

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

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environment.

Governance and management covers the risk of the province, and hence the charity, suffering from a lack of direction, and the skills and training of its members and staff, and the good use of resources.

Operational looks at the risks inherent in activities including the operation of the care home, its members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, difficulties with staff, poor health and safety.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, and inappropriate investment policies.

Reputational looks at possible damage to the Society's and hence the charity's reputation.

Laws, regulations, external and environment consider the effects of government policies, the consequences of non-compliance with laws and regulations, and poor risk assessment in the care home and elsewhere.

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

Governance, structure and management (continued)

Risk management (continued)

The key risks, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

1. Inappropriate investment policies.
Investment advisors are given guidance on investment strategies to be undertaken (low/medium risk and no speculative activity), with ethical investment guidelines. Performance is reviewed quarterly and on a 1/3/5 year basis. The investment committee, which includes three trustees, is aided in reviewing the performance of managers by Portfolio Review Services. Reporting is made to the trustees at their meetings.
2. Safeguarding allegations.
The charity is fully compliant with the safeguarding policies of the Roman Catholic Church in England and Wales and members receive appropriate training and updating. All active members of the Society have been DBS checked, as have all staff involved in the care of vulnerable adults and any volunteers who work with vulnerable members of the Society. The care home at Apley Grange has its own safeguarding policy and training sessions are regularly given to staff. Safeguarding in the Catholic Church is being restructured. In the past the Society was aligned with the Roman Catholic Diocese of Lancaster Safeguarding Commission. It is now a member of the Catholic Safeguarding Standards Agency (CSSA) to whom it is accountable and with whom it contracts services. The Society is also a member of the Religious Life Safeguarding Service (RLSS) which will provide services similar to those previously provided by the Diocese of Lancaster Safeguarding Commission. Should there be an allegation of historic abuse, the Society is very well supported.
3. Misuse of resources.
Budgets are drawn up annually and monitored. Any large items of expenditure are fully discussed with the trustees at their meetings. Significantly large donations for the development of ministries in the growing African Province of the Society are fully documented and the Province Leader is involved in negotiations and monitoring through attendance at international meetings of the whole Society.
4. Lack of compliance with regulations.
This applies particularly to the care home, Apley Grange in Harrogate. To mitigate risk, the Governance Board, comprising of province leadership team members, the independent director and the management team, meets quarterly. It alerts the trustees to any significant issues. The home manager has in place all the required policies, risk assessments and procedures. The home is regularly inspected by the Care Quality Commission.

Trustees' report Year to 31 December 2023

Employees, volunteers, and members of the Society

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Society. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by:

Angela O'Connor

Trustee

Approved by the trustees on: 13 June 2024

Independent auditor's report to the trustees of the Society of the Holy Child Jesus CIO

Opinion

We have audited the accounts of the Society of the Holy Child Jesus CIO (the 'charity') for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the 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 2023 and of its income and expenditure for the period 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 financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report 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

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

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 of 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), legislation and regulations specific to care homes and Safeguarding Regulations; and
- ◆ We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustee and review of the minutes of trustees' meetings.

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

- ◆ Making enquiries of management and representatives of the 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;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ 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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 18 June 2024

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

Statement of financial activities Year ended 31 December 2023

		2023			2022		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£	£	2023 £	£	£	2022 £
Income from:							
Donations	1	894,974	—	894,974	948,419	—	948,419
Investments and interest receivable	2	2,166,778	25,969	2,192,747	1,955,498	80,422	2,035,920
Charitable activities							
. Residential care home		600,826	—	600,826	486,925	—	486,925
Other sources							
. Miscellaneous income		2,512	—	2,512	34,957	—	34,957
. Government Coronavirus related grants		—	—	—	—	52,359	52,359
. Surplus on disposal of tangible fixed assets	3	10,662,138	—	10,662,138	2,125	—	2,125
Total income		14,327,228	25,969	14,353,197	3,427,924	132,781	3,560,705
Expenditure on:							
Raising funds							
. Investment management costs		166,304	—	166,304	172,554	—	172,554
Charitable activities							
. Support of members of the Society and their ministry	4	2,948,634	—	2,948,634	2,608,112	37,034	2,645,146
. Provision of residential care services	5	745,850	—	745,850	603,944	15,325	619,269
. Donations and grants in support of charitable activities	6	1,220,070	2,321,547	3,541,617	1,442,325	1,791,762	3,234,087
Total expenditure		5,080,858	2,321,547	7,402,405	4,826,935	1,844,121	6,671,056
Net income (expenditure) before gains (losses) on investments	8	9,246,370	(2,295,578)	6,950,792	(1,399,011)	(1,711,340)	(3,110,351)
Net investment gains (losses)		5,744,755	69,501	5,814,256	(13,834,074)	(400,842)	(14,234,916)
Net income (expenditure) and net movement in funds		14,991,125	(2,226,077)	12,765,048	(15,233,085)	(2,112,182)	(17,345,267)
Reconciliation of funds:							
Fund balances at 1 January		94,607,139	2,271,077	96,878,216	109,840,224	4,383,259	114,223,483
Fund balances at 31 December		109,598,264	45,000	109,643,264	94,607,139	2,271,077	96,878,216

Balance sheet 31 December 2023

	Notes	2023 £	2022 £
Fixed assets:			
Tangible assets	11	7,449,188	8,638,318
Investments	12	100,960,369	86,726,159
		108,409,557	95,364,477
Current assets:			
Debtors	13	1,112,368	358,049
Cash at bank and in hand		796,073	1,802,834
Total current assets		1,908,441	2,160,883
Liabilities:			
Creditors: amounts falling due within one year	14	(674,734)	(602,144)
Net current assets		1,233,707	1,558,739
Total net assets less current liabilities		109,643,264	96,923,216
Creditors: amounts falling due after more than one year	14	—	(45,000)
Total net assets		109,643,264	96,878,216
The funds of the charity:			
Restricted funds	15	45,000	2,271,077
Unrestricted funds			
. Designated funds	16	85,466,504	79,775,625
. Tangible fixed assets fund	17	7,449,188	8,638,318
. General funds		16,682,572	6,193,196
		109,643,264	96,878,216

Approved by the trustees
and signed on their behalf by:

Sister Carmel Murtagh

Trustee

Approved on: 13 June 2024

Statement of cash flows Year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(6,392,885)	(5,174,146)
Cash flows from investing activities:			
Investment income and interest received		2,106,148	2,035,920
Proceeds from the disposal of tangible fixed assets		14,475,021	2,125
Purchase of tangible fixed assets		(2,713,902)	(881,574)
Proceeds from the disposal of investments		18,908,091	17,573,873
Purchase of investments		(17,261,026)	(14,451,265)
Net cash provided by investing activities		15,514,332	4,279,079
Change in cash and cash equivalents in the period		9,121,447	(895,067)
Change in cash and cash equivalent due to exchange rate movements		(61,189)	56,131
Cash at bank and in hand at start of period		1,802,834	1,215,905
Cash held by investment managers at start of period		5,098,237	6,524,102
Cash and cash equivalents at 31 December	B	15,961,329	6,901,071

Notes to the statement of cash flows for the period to 31 December 2023.

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	12,765,048	(17,345,267)
Adjustments for:		
Depreciation charge	151,337	214,233
Gains (losses) on investments	(5,814,256)	14,234,916
Investment income and interest receivable	(2,192,747)	(2,035,920)
Net gains on disposal of tangible fixed assets	(10,662,138)	(2,125)
(Increase) in debtors	(667,719)	(227,874)
Increase (decrease) in creditors	27,590	(12,109)
Net cash used in operating activities	(6,392,885)	(5,174,146)

B Analysis of cash and cash equivalents

	31 December 2023 £	31 December 2022 £
Cash at bank and in hand	796,073	1,802,834
Cash held by investment managers	15,165,256	5,098,237
Total cash and cash equivalents	15,961,329	6,901,071

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.

Principal accounting policies Year ended 31 December 2023

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 year to 31 December 2023 with comparative information provided in respect to the year ended 31 December 2022.

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) effective 1 January 2019, 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 and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ determining the allocation of costs between different expenditure classifications;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge;
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions used in determining the value of the retirement fund; 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.

Assessment of going concern (continued)

With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

However, 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, investment income, interest receivable, fees from the charity's residential care home and income from other sources including the surplus on the disposal of tangible fixed assets.

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, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, 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. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Fees from the charity's residential care home are recognised when receivable.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Income recognition (continued)

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 derived from the levying of charges for residential care and support services is measured at the fair value of the consideration received or receivable, excluding discounts and rebates. Fee income is recognised when the charity is entitled to receipt under the relevant contractual agreements.

A surplus on the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal. In the case of disposing of a freehold property, the surplus is recognised at the time when legal completion of the sale takes place.

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:

- a) The costs of raising funds comprising fees payable to the charity's professional investment managers.
- b) Expenditure on the support of members of the Society and their ministry enables the members to carry out the charitable work of the Society in the areas of the advancement of the Roman Catholic Religion, the advancement of education and the spread of Christian values. Such expenditure comprises:
 - ◆ staff costs
 - ◆ premises expenditure
 - ◆ sisters' living and personal expenses
 - ◆ training and spiritual renewal.
- c) Expenditure incurred in the provision of residential care services to the elderly at the Apley Grange Care Home.
- d) Grants and donations are awarded to support the works of the Society overseas and in support of education and other charitable activities consistent with the charity's objects in the United Kingdom. Grants and donations 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 donation and has satisfied related conditions if any. Grants and donations approved but not paid for at the end of the financial year are accrued for.

Expenditure recognition (continued)

The majority of costs are directly attributable to specific activities. Certain costs in respect to the provision of residential care services have been allocated to expenditure categories by reference to the ratio of the number of fee paying residents to the number of residents who are members of the Society.

Governance costs comprise the costs which are directly attributable to the procedures for compliance with statutory requirements. Governance costs are allocated in full to expenditure on the support of members of the Society and their ministry.

Tangible fixed assets

◆ Land and buildings

Non-specialised buildings comprise freehold and long leasehold properties and are defined as those designed as, and used wholly or mainly for, private residential accommodation. They were stated at a trustees' valuation made, with professional assistance, in 1996 based on market value for existing use, with additions since stated at cost. As permitted by FRS 102, with effect from 1 September 2014 the 1996 values assigned to these properties are now deemed to be their cost. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.

All specialised land and buildings are freehold. They comprise the Society's provincial administration centre, and care home for elderly sisters. They were stated at a trustees' valuation made with professional assistance, in 1996 based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 September 2014 the 1996 values assigned to these properties are now deemed to be their cost. Depreciation is provided at 2% per annum on a straight-line basis to write the specialised buildings off over their estimated useful economic life to the order.

The Chapel at Mayfield is not valued for the purposes of the accounts, as permitted by the Charities SORP FRS 102. It is a Grade I listed building and has been in the ownership of the sisters since 1863. The religious and historical nature of the building means that it would be difficult to obtain a meaningful valuation.

◆ Furniture, equipment and plant

Expenditure on the purchase and replacement of furniture and equipment over £2,000 and motor vehicles is capitalised and depreciated over a five year period on a straight line basis. Items classified as plant are capitalised and depreciated over a ten year period on a straight line basis, in order to write the assets off over their estimated useful life.

Fixed asset 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.

Fixed asset 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value as 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.

Deferred annuity contracts represent annuity contracts with an insurance company to provide for individual members of the Society on their retirement. The fund is revalued annually by the trustees. Any resultant surpluses and deficits on revaluation are credited or charged to the statement of financial activities.

Funds held in the COIF deposit fund have been treated as investments as it is the intention of the trustees to hold these in the medium term.

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 have been disclosed as short term deposits.

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.

Principal accounting policies Year ended 31 December 2023

Funds structure

The funds of the charity are, in the main, unrestricted and therefore available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds of the charity are funds representing tangible fixed assets and funds which the trustees have designated for specific purposes. Details of these are provided in note 16 and note 17.

Funds structure (continued)

Details of funds which are restricted for certain purposes are given in note 15.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Services provided by members of the Society

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

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the term of the lease.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 9. There were no outstanding contributions at 31 December 2023. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1 Income from: Donations

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Salaries, pensions, social security and similar support of individual religious received under Gift Aid compliant deed of covenant	853,422	—	853,422	837,220	—	837,220
Legacies receivable	—	—	—	58,832	—	58,832
Other donations	41,552	—	41,552	52,367	—	52,367
	894,974	—	894,974	948,419	—	948,419

2 Income from: Investments and interest receivable

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Investment income						
. Listed investments – UK	692,584	9,400	701,984	915,185	37,743	952,928
. Listed investments – Overseas	1,220,664	16,569	1,237,233	1,034,804	42,679	1,077,483
	1,913,248	25,969	1,939,217	1,949,989	80,422	2,030,411
Interest receivable						
. Interest on cash held by investment managers	233,207	—	233,207	4,687	—	4,687
. Bank interest – UK	20,323	—	20,323	822	—	822
	253,530	—	253,530	5,509	—	5,509
	2,166,778	25,969	2,192,747	1,955,498	80,422	2,035,920

3 Income from: Surplus on disposal of tangible fixed assets

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Surplus on disposal of motor vehicles	3,800	—	3,800	2,125	—	2,125
Loss on disposal of furniture and fittings	(24,980)	—	(24,980)	—	—	—
Surplus on disposal of land and buildings	10,683,318	—	10,683,318	—	—	—
	10,662,138	—	10,662,138	2,125	—	2,125

4 Expenditure on: Support of members of the Society and their ministry

	2023			2022		
	Un-restricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Staff costs	1,441,257	—	1,441,257	1,307,596	—	1,307,596
Premises	616,176	—	616,176	757,415	—	757,415
Sisters' living and ministry expenses	581,750	—	581,750	418,858	37,034	455,892
Education, training and spiritual renewal	18,640	—	18,640	11,631	—	11,631
Governance costs (note 7)	250,646	—	250,646	69,980	—	69,980
Other	40,165	—	40,165	42,632	—	42,632
	2,948,634	—	2,948,634	2,608,112	37,034	2,645,146

5 Expenditure on: Provision of residential care services

	2023			2022		
	Un-restricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Staff costs	523,079	—	523,079	423,381	—	423,381
Premises	149,436	—	149,436	135,660	—	135,660
Welfare and other	73,335	—	73,335	44,903	15,325	60,228
	745,850	—	745,850	603,944	15,325	619,269

6 Expenditure on: Donations and grants in support of charitable activities

	2023			2022		
	Un-restricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Support of the work of the Society overseas						
Africa	232,797	2,311,634	2,544,431	367,868	1,640,255	2,008,123
Lagos	—	—	—	—	300	300
Ghana	—	—	—	—	2,000	2,000
Generally through the Society's Generalate	99,385	—	99,385	93,212	—	93,212
	332,182	2,311,634	2,643,816	461,080	1,642,555	2,103,635
General donations – education						
Gatehouse	—	2,000	2,000	—	2,000	2,000
Life Skills – Mowbray Community Church	—	3,300	3,300	—	—	—
St Augustines RC Primary	—	—	—	—	2,000	2,000
St Augustines School	—	—	—	—	2,197	2,197
St Marys Catholic Academy	—	1,500	1,500	—	1,000	1,000
Waddecar Scout Group	—	2,310	2,310	—	—	—
	—	9,110	9,110	—	7,197	7,197

6 Expenditure on: Donations and grants in support of charitable activities (continued)

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
General donations – other Institutions						
Antonia Beary Lourdes Fund	2,000	—	2,000	—	—	—
British Red Cross	—	—	—	5,000	—	5,000
CAFOD	(80,000)	—	(80,000)	4,000	—	4,000
CaTEW safe spaces	1,500	—	1,500	—	—	—
CoREW	1,760	—	1,760	—	—	—
Dementia UK	3,000	—	3,000	3,000	—	3,000
Fareshare	8,000	—	8,000	10,000	—	10,000
Growing Old Gracefully	3,000	—	3,000	—	—	—
Lancaster Diocesan Trust	—	—	—	—	2,500	2,500
Medecin Sans Frontieres	5,000	—	5,000	—	—	—
Mowbray Community Church	—	—	—	—	2,200	2,200
Oarsome Chance	—	—	—	—	24,375	24,375
Power 2 Ltd	—	—	—	—	22,582	22,582
Reach Out Youth	—	—	—	—	20,000	20,000
SEN Families Support Group	—	—	—	3,400	—	3,400
South Bristol Youth	—	—	—	—	15,000	15,000
The Dominican Council	5,000	—	5,000	—	—	—
Trussell Trust	8,000	—	8,000	10,000	—	10,000
UK & Europe World Literacy Foundation	—	—	—	—	25,000	25,000
Unicef	5,000	—	5,000	2,000	—	2,000
Warm Hut UK	—	—	—	—	20,000	20,000
General donations under £1,000	17,500	—	17,500	24,577	—	24,577
	(20,240)	—	(20,240)	61,977	131,657	193,634
General donations to individuals	9,828	803	10,631	4,891	10,353	15,244

Donations to CAFOD included the release of £90,000 relating to a multi year grant previously provided, following the cancellation of the program.

6 Expenditure on: Donations and grants in support of charitable activities (continued)

	2023			2022		
	Un-restricted Funds £	Restricted Funds £	Total £	Un-restricted Funds £	Restricted Funds £	Total £
Grants						
2 Minute Foundation	—	—	—	15,000	—	15,000
A Rocha UK	—	—	—	10,000	—	10,000
Abigail Housing	—	—	—	12,000	—	12,000
Action for Refugees Lewisham	10,000	—	10,000	—	—	—
ANAWIM	—	—	—	10,000	—	10,000
Asylum Welcome	—	—	—	12,000	—	12,000
Baca	15,000	—	15,000	—	—	—
Baobab Centre	—	—	—	20,000	—	20,000
Be Free Young Carers	15,000	—	15,000	—	—	—
Beacon	10,000	—	10,000	10,000	—	10,000
Beyond the Streets	15,000	—	15,000	20,000	—	20,000
Boaz Trust	15,000	—	15,000	—	—	—
Bolton Lads and Girls Club	—	—	—	15,000	—	15,000
Bradford City of Sanctuary	—	—	—	7,000	—	7,000
Breadwinners Foundation	10,000	—	10,000	—	—	—
Breaking Barriers	10,000	—	10,000	—	—	—
Brentwood Childrens Catholic Society	—	—	—	20,000	—	20,000
Cardinal Hume Centre	—	—	—	15,000	—	15,000
Catholic Workers Farm	15,000	—	15,000	—	—	—
Cirencester Housing for Young People	—	—	—	8,000	—	8,000
Cirencester Opportunity Group	10,000	—	10,000	—	—	—
Climate Movement	—	—	—	10,000	—	10,000
Community Pride Salford CIC	—	—	—	20,000	—	20,000
Cranfield Trust	—	—	—	20,000	—	20,000
Create Arts	15,000	—	15,000	—	—	—
Crosslight Advice	20,000	—	20,000	24,000	—	24,000
Derby City Mission	20,000	—	20,000	—	—	—
Destitution Project Bolton	15,000	—	15,000	—	—	—
EcoBirmingham	10,000	—	10,000	15,000	—	15,000
Ella's Home	20,000	—	20,000	—	—	—
Emmanuel Group of Churches Food Bank	10,000	—	10,000	—	—	—
Emmaus Oxford	—	—	—	15,000	—	15,000
Faith in Schools	15,000	—	15,000	15,000	—	15,000
FaithInvest	25,000	—	25,000	—	—	—
Faithworks	10,000	—	10,000	—	—	—
Family Works at St Johns	10,000	—	10,000	—	—	—
Flourish NI	10,000	—	10,000	—	—	—
Freedom Community Alliance	15,000	—	15,000	—	—	—
Global Arrk	10,000	—	10,000	—	—	—
Greater Manchester Migrant Destitution Fund	—	—	—	15,000	—	15,000
Growing Together Levenshulme	—	—	—	10,000	—	10,000
Hackney Migrant Centre	—	—	—	10,000	—	10,000
Haringey Migrant Support Centre	20,000	—	20,000	—	—	—
Totals carried forward	350,000	—	350,000	328,000	—	328,000

6 Expenditure on: Donations and grants in support of charitable activities (continued)

	2023			2022		
	Un-restricted Funds £	Restricted Funds £	Total £	Un-restricted Funds £	Restricted Funds £	Total £
Grants						
Totals brought forward	350,000	—	350,000	328,000	—	328,000
HealthProm	20,000	—	20,000	—	—	—
Home Start Banbury & Chippenham	17,500	—	17,500	—	—	—
Home Start Cymru	—	—	—	15,000	—	15,000
Home Start Kirklees	15,000	—	15,000	—	—	—
Home Start Northampton	—	—	—	15,000	—	15,000
Hope at Home	10,000	—	10,000	20,000	—	20,000
Humans MCR	—	—	—	20,000	—	20,000
Justice	—	—	—	5,000	—	5,000
Justlife Foundation	—	—	—	15,000	—	15,000
Kingsgate Church	—	—	—	10,000	—	10,000
Lateef Project	—	—	—	15,000	—	15,000
Leeds Justice & Peace Commission	—	—	—	7,377	—	7,377
Local Welcome CIO	15,000	—	15,000	—	—	—
Marriage Care	10,000	—	10,000	10,000	—	10,000
Matthew 25 Mission	—	—	—	20,000	—	20,000
Million Minutes	—	—	—	10,000	—	10,000
Mum's in Need	20,000	—	20,000	—	—	—
My Sister's house CIO	15,000	—	15,000	—	—	—
MYTIME Young Carers	20,000	—	20,000	—	—	—
Nehemiah Project	10,000	—	10,000	20,000	—	20,000
Nomad Opening Doors	20,000	—	20,000	—	—	—
North Bristol Advice Centre	—	—	—	20,000	—	20,000
Norton Hall Children & Family Centre	10,000	—	10,000	—	—	—
Oarsome Chance	15,000	—	15,000	—	—	—
Off the Streets Essex	—	—	—	15,000	—	15,000
Operation Noah	—	—	—	10,000	—	10,000
Oswin Project	—	—	—	25,000	—	25,000
Owlerton PCC	—	—	—	15,000	—	15,000
Oxford Winter Night Shelter	—	—	—	15,000	—	15,000
Prison Fellowship	10,800	—	10,800	—	—	—
Prisoner Education Trust	20,000	—	20,000	—	—	—
Providence Row	10,000	—	10,000	15,000	—	15,000
Racial Justice	—	—	—	20,000	—	20,000
Rainbow Migration	10,000	—	10,000	—	—	—
Read Easy UK	—	—	—	20,000	—	20,000
Rekindle	—	—	—	20,000	—	20,000
Renewal Programme	15,000	—	15,000	—	—	—
Right to Remain	15,000	—	15,000	19,000	—	19,000
Safe in Sussex	—	—	—	—	—	—
SAFE Foundation	10,000	—	10,000	20,000	—	20,000
Scotswood Natural Community Garden	20,000	—	20,000	—	—	—
Salford Loaves and Fishes	—	—	—	15,000	—	15,000
Totals carried forward	658,300	—	658,300	739,377	—	739,377

6 Expenditure on: Donations and grants in support of charitable activities (continued)

	2023			2022		
	Un-restricted Funds £	Restricted Funds £	Total £	Un-restricted Funds £	Restricted Funds £	Total £
Grants						
Totals brought forward	658,300	—	658,300	739,377	—	739,377
Separated Child	—	—	—	15,000	—	15,000
Shine Youth	—	—	—	10,000	—	10,000
Sister Circle	15,000	—	15,000	—	—	—
Snowdrop Project	20,000	—	20,000	—	—	—
St Annes Allotments	10,000	—	10,000	—	—	—
St Davids DCSR Plant	—	—	—	—	—	—
Dewi Fund	15,000	—	15,000	—	—	—
St George's Youth Club	15,000	—	15,000	15,000	—	15,000
St Pauls Advice Centre	15,000	—	15,000	—	—	—
Starling Collective	15,000	—	15,000	—	—	—
Strength and Stem	—	—	—	15,000	—	15,000
Stroud Valley Project	10,000	—	10,000	—	—	—
The Boaz Trust	—	—	—	15,000	—	15,000
The Porch	10,000	—	10,000	—	—	—
The Separated Child	10,000	—	10,000	—	—	—
The Story Museum	15,000	—	15,000	—	—	—
Triangular	10,000	—	10,000	—	—	—
Vineyard Community Centre	—	—	—	20,000	—	20,000
Voices in Exile	10,000	—	10,000	15,000	—	15,000
Voices of Hope	20,000	—	20,000	20,000	—	20,000
Walk Ministries	—	—	—	15,000	—	15,000
Watford and Three Rivers Refugee Partnership	—	—	—	15,000	—	15,000
Women's Health & Family Services	—	—	—	20,000	—	20,000
Woman's Trust	15,000	—	15,000	—	—	—
YADA	10,000	—	10,000	—	—	—
You Can Flourish	10,000	—	10,000	—	—	—
Young Roots	15,000	—	15,000	—	—	—
	898,300	—	898,300	914,377	—	914,377
Total donations and grants	1,220,070	2,321,547	3,541,617	1,442,325	1,791,762	3,234,087

7 Governance costs

	31 December 2023			31 December 2022		
	Un-restricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Legal and professional fees	250,646	—	250,646	69,980	—	69,980

8 Net (expenditure) income for the period before (losses) gains on investments

This is stated after charging:

	2023 £	2022 £
Staff costs (note 9)	1,964,336	1,730,977
Auditor's remuneration (including VAT)		
. Audit services – current year	31,000	31,200
. Audit services – prior year	4,580	1,345
. Non audit services: payroll and other consultancy	11,754	12,499
Depreciation	151,337	214,233
Operating lease charges	81,480	52,411

9 Staff costs, remuneration of key management personnel and trustees' remuneration

	2023 £	2022 £
Staff costs during the period were as follows:		
Wages and salaries	1,780,524	1,558,608
Social security costs	141,012	142,383
Pension costs	32,047	29,986
Redundancy costs	10,753	—
	1,964,336	1,730,977

The average number of employees during the period (including part time staff):

	2023 £	2022 £
Support of Members of the Society and their ministry, the operation of residential care home and grant making	90	83

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000, was:

	2023 No.	2022 No.
£60,000 - £70,000	1	—
£70,000 - £80,000	1	1

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees, the finance director and the home manager of the charity's care home. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year to 31 December 2023 was £158,589 (2022: £151,073).

The charity's trustees are all members of the Society and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Society, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2022: none).

9 Staff costs, remuneration of key management personnel and trustees' remuneration
(continued)

As members of the Society, 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 £96,267 (2022: £145,848).

10 Taxation

The Society of the Holy Child Jesus CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11 Tangible fixed assets

	Land and buildings		Furniture, equipment and plant	Motor vehicles	Total
	Non- specialised £	Specialised £	£	£	£
Cost or valuation					
At 1 January 2023	4,303,110	6,339,213	1,982,900	139,240	12,764,463
Additions	2,381,500	251,381	81,021	—	2,713,902
Disposals and eliminations	(2,867,053)	(1,506,002)	(378,786)	(10,250)	(4,762,091)
At 31 December 2023	<u>3,817,557</u>	<u>5,084,592</u>	<u>1,685,135</u>	<u>128,990</u>	10,716,274
At cost	3,817,557	3,877,822	1,685,135	128,990	9,509,504
At deemed cost	—	1,206,770	—	—	1,206,770
	<u>3,817,557</u>	<u>5,084,592</u>	<u>1,685,135</u>	<u>128,990</u>	10,716,274
Depreciation					
At 1 January 2023	—	2,156,428	1,876,435	93,282	4,126,145
Charge for year	—	97,921	43,822	9,594	151,337
On disposals and eliminations	—	(646,340)	(353,806)	(10,250)	(1,010,396)
At 31 December 2023	<u>—</u>	<u>1,608,009</u>	<u>1,566,451</u>	<u>92,626</u>	3,267,086
Net book values					
At 31 December 2023	<u>3,817,557</u>	<u>3,476,583</u>	<u>118,684</u>	<u>36,364</u>	7,449,188
At 31 December 2022	<u>4,303,110</u>	<u>4,182,785</u>	<u>106,465</u>	<u>45,958</u>	8,638,318

All specialised land and buildings are freehold. Non specialised land and buildings comprise freehold and long leasehold properties. The Sacristy at Mayfield Chapel included in specialised land and buildings is held on a 999-year lease, and has a net book value of £nil.

Under previous Generally Accepted Accounting Practice, freehold land and buildings purchased prior to 1996 were held at a book value based on a trustees' valuation made in 1996 based on replacement cost for existing use. As permitted under the transitional provisions of FRS 102 (section 35), the charity has elected to use these valuations as deemed cost. The remaining properties and other tangible fixed assets are held at cost less accumulated depreciation where applicable.

11 Tangible fixed assets (continued)

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Certain of the freehold land and buildings are subject to restrictive covenants in relation to their future disposal.

The charity has title to a number of unique religious artefacts including statues and paintings which form part of the heritage of the Society and which the charity intends to preserve for future generations of Sisters. One of the principal objectives of the charity is "*to support the religious and other charitable works carried on by the Society and its members*". As such, the assets meet the definition of heritage assets in the Charities SORP FRS 102 and are not valued for the purposes of these financial statements. Details of specific items are not given for security reasons.

12 Investments

	2023 £	2022 £
Listed investments	86,969,960	86,726,159
Unlisted investments		
. COIF deposit fund	13,990,409	—
	100,960,369	86,726,159

	2023 £	2022 £
Listed investments		
Fair (market) value at 1 January 2023	81,627,922	98,985,445
Additions	17,261,026	14,451,266
Disposals (proceeds: £18,908,091; realised gains: £235,440)	(18,672,651)	(20,161,840)
Net unrealised investment gains (losses)	5,578,816	(11,646,949)
Fair (market) value at 31 December 2023	85,795,113	81,627,922
Cash held by investment managers for reinvestment	1,174,847	5,098,237
	86,969,960	86,726,159
Cost of listed investments at 31 December 2023	78,672,960	78,757,350

Listed investments (excluding cash held by investment managers for re-investment) held at 31 December 2023 comprised the following:

	2023 £	2022 £
Listed investments – UK	31,057,297	38,188,661
Listed investments – Overseas	54,737,816	43,439,261
	85,795,113	81,627,922

12 Investments (continued)

The following holding represented a material holding when compared to the total portfolio valuation at 31 December 2023:

	Market value £	Percentage of portfolio %
Sarasin Climate active endowments fund class A income	30,597,443	35.7

All listed investments were dealt in on a recognised stock exchange.

	2023 £	2022 £
Deferred annuity contracts		
Valuation at 1 January 2023	—	58,116
Withdrawals	—	(63,241)
Surplus on withdrawal	—	5,125
Valuation at 31 December 2023	—	—

The contracts, which matured in the prior year, were held with the Eagle Star Assurance Company Limited.

13 Debtors

	2023 £	2022 £
Investment income and income tax recoverable	112,213	25,613
Care home fees receivable	36,511	16,480
Other debtors	1,665	18,445
Legal and professional fees in respect to future building project (see below)	950,584	280,848
Prepayments	11,395	16,663
	1,112,368	358,049

Legal and professional fees included above relate to feasibility, architect's and similar fees paid in connection with the planned building and refurbishment work to the charity's care home. The fees will be capitalised on the commencement of the project.

14 Creditors

	2023 £	2022 £
Amounts falling due within one year		
Monies administered by the charity on behalf of individual members of the Society	275,931	279,341
Care home fees received in advance	58,602	24,916
Accruals and expense creditors	340,201	252,887
Grants and donations payable	—	45,000
	674,734	602,144
Amounts falling due after more than one year		
Grants and donations payable	—	45,000

14 Creditors (continued)

At 31 December 2023 the charity had committed to fund further donations totalling £828,966 (2022: £2,320,145) which are payable on the satisfaction of certain conditions.

The project to which the grants payable at 31 December 2022 related was cancelled by the recipient and the liabilities written back (see note 6).

15 Restricted funds

The funds of the charity include restricted funds comprising the following amounts to be applied for specific purposes:

	At 1 January 2023 £	Income £	Expenditure £	Gains £	At 31 December 2023 £
Cornelia Connelly Fund	2,271,077	25,969	(2,321,547)	69,501	45,000
	<u>2,271,077</u>	<u>25,969</u>	<u>(2,321,547)</u>	<u>69,501</u>	<u>45,000</u>

	At 1 January 2022 £	Income £	Expenditure £	Gains £	At 31 December 2022 £
Cornelia Connelly Fund	4,383,259	80,422	(1,791,762)	(400,842)	2,271,077
Donations for specific purposes	—	52,359	(52,359)	—	—
	<u>4,383,259</u>	<u>132,781</u>	<u>(1,844,121)</u>	<u>(400,842)</u>	<u>2,271,077</u>

The Cornelia Connelly Fund was previously a separate charity, administered by the same trustees as the Society of the Holy Child Jesus Charitable Trust. During 1998 permission was sought and given by the Charity Commissioners under Section 96(6) of the Charities Act 2011 for the accounts of the two charities to be combined, on the condition that the Cornelia Connelly Fund remain as a separate fund within the accounts of the main charity, restricted to the charitable purposes set out in the original trust deed of the Cornelia Connelly Fund, being 'such educational charitable purposes as advance the educational charitable work for the time being carried on in any part of the world by or under the direction or with the support of the European Province'.

16 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 2023 £	New designations £	Utilised/ released £	At 31 December 2023 £
Society Strategic Plan fund				
. Retirement fund for support of the African Province	8,903,040	1,019,588	—	9,922,628
. Support of goals	4,664,183	—	(2,346,673)	2,317,510
Property development and refurbishment fund	5,857,191	12,246,638	(3,318,084)	14,785,745
Grants reserve	29,919,633	1,074,524	(898,300)	30,095,857
Retirement reserve	30,431,578	—	(2,096,814)	28,344,764
	79,775,625	14,340,750	(8,649,871)	85,466,504

	At 1 January 2022 £	New designations £	Utilised/ released £	At 31 December 2022 £
Society Strategic Plan fund				
. Retirement fund for support of the African Province	9,875,331	(972,291)	—	8,903,040
. Support of goals	6,860,341	—	(2,196,158)	4,664,183
Property development and refurbishment fund	6,000,000	267,500	(410,309)	5,857,191
Grants reserve	34,665,326	(3,831,316)	(914,377)	29,919,633
Retirement reserve	30,908,278	—	(476,700)	30,431,578
	88,309,276	(4,536,107)	(3,997,544)	79,775,625

The Society Strategic Plan fund represents monies designated by the trustees to support the international work of the Congregation, including the implementation of the Society-wide strategic plan. The fund has two elements: The 'Retirement fund for the support of the African Province' and the 'Support of Goals'. It is the intention that this fund continues to be increased to be held over the next four to five years until they are required by the wider Congregation. Sisters and projects of the Society overseas will be able to apply for monies from the fund but these will be paid out only after successful due diligence and, thereafter, the use of the monies will be monitored closely by the trustees. The trustees will review the Society Strategic Plan fund and the charity's financial position on a year by year basis. At 31 December 2023, £828,966 (2022: £2,320,145) of the Support of Goals fund had been committed to specific projects, and becomes payable on satisfaction of certain conditions. The balance of the fund was £2,317,510 (31 December 2022: £2,344,039).

The property development and refurbishment fund represents monies designated by the trustees to build and refurbish a number of the charity's freehold premises. At the year end the trustees had committed to develop and refurbish the property known as Apley Grange.

The grants reserve represents monies designated by the trustees for the charity's grant making programme.

16 Designated funds (continued)

The retirement reserve represents monies designated by the trustees to provide for the sisters in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in the light of the resources available and likely to be required.

17 Tangible fixed assets fund

The tangible fixed asset fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day activities of the charity, and the fund value would not be easily realisable if needed to meet future contingencies.

	Total £
At 1 January 2023	8,638,318
Net movement in the year	(1,189,130)
At 31 December 2023	7,449,188
	Total £
At 1 January 2022	7,970,977
Net movement in the year	667,341
At 31 December 2022	8,638,318

18 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	—	7,449,188	—	7,449,188
Investments	15,448,865	85,466,504	45,000	100,960,369
Net current assets	1,233,707	—	—	1,233,707
Creditors: amounts falling due after one year	—	—	—	—
Total net assets	16,682,572	92,915,692	45,000	109,643,264
	General funds £	Designated funds £	Restricted funds £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
Tangible fixed assets	—	8,638,318	—	8,638,318
Investments	4,679,457	79,775,625	2,271,077	86,726,159
Net current assets	1,558,739	—	—	1,558,739
Creditors: amounts falling due after one year	(45,000)	—	—	(45,000)
Total net assets	6,193,196	88,413,943	2,271,077	96,878,216

18 Analysis of net assets between funds (continued)

The total unrealised gains on listed investments as at 31 December 2023 constitute movements on revaluation and are as follows:

	2023 £	2022 £
Unrealised gains included above:		
On investments	7,122,153	2,870,577
Total unrealised gains at 31 December 2023	7,122,153	2,870,577
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 January 2023	2,870,577	15,885,489
In respect to disposals in the period	(1,327,240)	(1,367,963)
	1,543,337	14,517,526
Add: net gains/(losses) arising on revaluation arising in the period	5,578,816	(11,646,949)
Total unrealised gains at 31 December 2023	7,122,153	2,870,577

19 Operating lease commitments

At 31 December 2023, the charity had future minimum commitments in respect to non-cancellable operating leases as follows:

	2023 £	2022 £
Land and buildings		
Payments which fall due:		
. Within one year	13,500	13,500
. Within two to five years	3,375	16,875
	16,875	30,375
	2023 £	2022 £
Equipment		
Payments which fall due:		
. Within one year	63,490	45,780
. Within two to five years	191,197	132,114
. Over five years	141,476	104,293
	396,163	282,187

20 Ultimate control and liability of member

The Province Leader of the Congregation for the time being shall automatically, by virtue of holding that office, be ex officio the sole member of the CIO. The sole member is responsible for the appointment of the trustees.

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

Notes to the accounts Year ended 31 December 2023

21 Connected charity and related party transactions

Amounts donated to the charity during the year by the trustees are disclosed in note 9.

There are no further related party transactions requiring disclosure (2022: none).