

**Society of the  
Holy Child Jesus CIO**

**Annual Report and Accounts**

31 December 2024

Charity Registration Number  
1177555

## Contents

### Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	3
Independent auditor's report	28

### Accounts

Statement of financial activities	33
Balance sheet	34
Statement of cash flows	35
Principal accounting policies	36
Notes to the accounts	42

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

<b>Trustees</b>	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 Gifty Abane (appointed 1 January 2025) Sister Anne Stewart  The trustees are incorporated under the Charities Act 2011
<b>Province Leader</b>	Sister Angela O'Connor
<b>Provincial Bursar</b>	Sister Carmel Murtagh
<b>Principal office</b>	Provincial Offices Apley Grange, 35 Oatlands Drive Harrogate HG2 8JT
<b>Website address</b>	<a href="http://www.shcj.org">www.shcj.org</a>
<b>Charity Registration Number</b>	1177555
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Investment managers</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG  Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB

### 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 2024

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 2024.

The accounts have been prepared in accordance with the accounting policies set on pages 36 to 41 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](http://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 85 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 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, Chad, and Kenya. 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

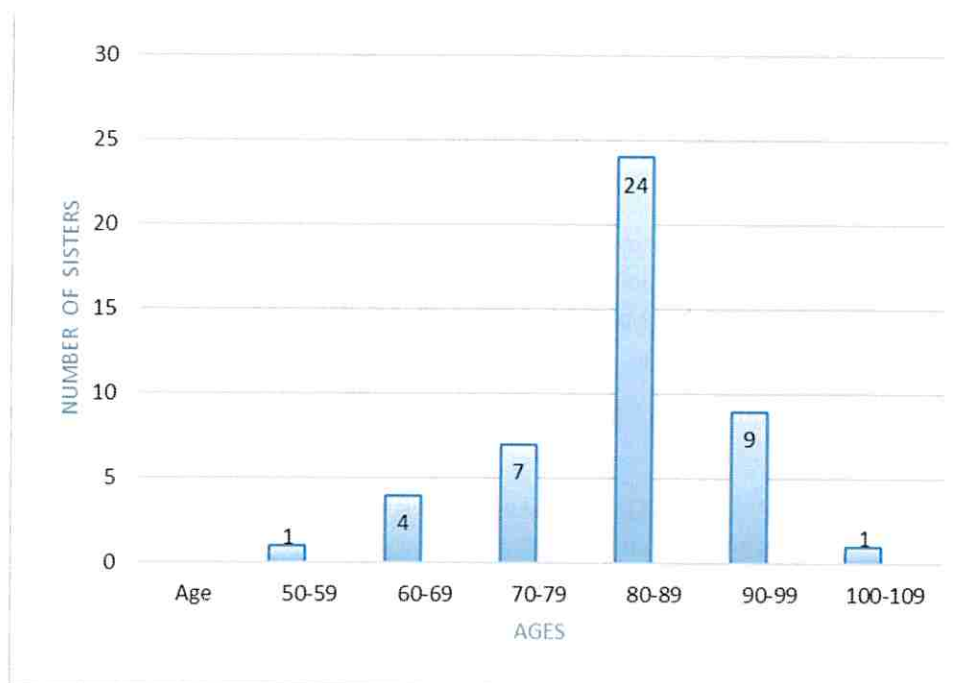
### *Activities and specific objectives*

The charity aims to care for individual members of the Society throughout their lives and to enable and support them to live out their faith and put faith into practice in whatever situation they find themselves in. It also aims to make a contribution to Society apart from the work of sisters. This it does through grant making in the UK and Ireland.

### *Caring for members of the Society*

There are 46 members in the European province with the average age of sisters being 84. This age profile means that there is a need to provide expensive healthcare. Twenty-three of the sisters 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.

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



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;

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

***Caring for members of the Society (continued)***

- ◆ 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. Work began in July 2024, completion is expected in the summer of 2026. Residents remain in the home while work is being done. Ensuring their safety and minimising the impact of works on them is a key objective at this time.
- ◆ Enabling members of the Society who do not yet need care 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 supporting the faith lives of the sisters and helping them and 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 the UK and Ireland. 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. 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. Apley Grange had a capacity of 42 residents but during the refurbishment this has been reduced to 33. When the refurbishment is complete it will be able to accommodate 58 residents.

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;
- ◆ 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
- ◆ Ensure that the home remains an integral part of the community of the Society and of the local wider community in Harrogate;

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

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

*Caring for retired sisters (continued)*

- ◆ 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 currently refurbishing and expanding the home over the coming years to increase capacity and benefit from economies of scale.

*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 primary 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 two annual meetings, one of headteachers and governors and a second of other staff members.

*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 and be involved in local charities.

*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 many of which are now on Zoom.

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

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

*Associate programme (continued)*

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.

*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. The nature of the volunteering is changing as the average age of sisters increases but the sisters are committed to doing what they can in the circumstances of their lives.

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 £200,000.

***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.

The trustees hold the Society's 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.

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

***Investment policy and performance*** (continued)

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.

During the period, the charity's investments achieved an income yield of 2.7% (2023 – 2%). At the end of the period the charity's portfolio of listed investments comprised 30% UK equities (2023 – 36%), 64% overseas stocks (2023 – 63%) and 6% cash (2023 – 1%).

***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 2024, 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 in the UK and Ireland and to support the development of ministry in the wider Society. Refurbishment of Apley Grange started in July 2024 and will continue into 2026. The Education Network continued to support the seven very diverse schools all of which were founded by the Society but are no longer run by it. The focus in the past year was on the development of a handbook for Governors, staff and students to support them in their living out the Society's educational philosophy and their founding heritage. 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 organisations 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.

**Achievements and performance** (continued)

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

- ♦ 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.

During the year the Society gave 68 grants totalling £920,491 to charities working within our grant priority areas. £40,000 was given to support anti-trafficking, £228,130 for the support of refugees, £303,861 towards social justice, £90,000 towards environmental justice and £258,500 towards education. (A table listing all of the grants can be found in note 6).

Below we have highlighted just a few of the charities supported in 2024.



**The Adult Literacy Trust (ALT)** was set up to ensure that individuals who wish to improve their literacy skills receive the help they need to become successful readers and to increase their life chances. It does so through one-to-one support, and as a complement to teaching in formal education settings.

*Grant:* £10,000 towards core costs which allowed them to scale up their volunteer-led model.

***Impact***

The grant enabled ALT to recruit 80 volunteers and work with 120 adult learners. The key outcomes for the learners included:

- ♦ Improved reading confidence and skills
- ♦ Enhanced skills to strengthen employability and job retention
- ♦ Improvements in wellbeing and better health outcomes
- ♦ Greater engagement in community activities and support for their children's education

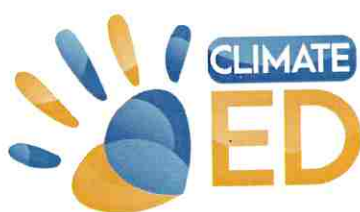


## Achievements and performance (continued)

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

#### *Case Study*

One of our learners, Peter, has recently achieved one of his main goals: to secure a new job. He used to be a professional bricklayer but due to injury Peter can no longer engage in heavy physical labour. He's been facing the already daunting challenge of navigating the job market, made significantly more difficult by his struggles with reading. Recognising Peter's strong focus on securing employment, our volunteer Lydia suggested using sample job postings and the necessary paperwork for job applications, during their reading sessions over 6 months. This has given Peter the confidence needed to apply for jobs through his local Jobcentre Plus and he has secured his first employment contract, in high-end retail security. Peter - *"Lydia always required me to take the lead in our sessions. While at the beginning, I admit I found this sort of frustrating, I think it's what got me to develop the reading skills and the confidence I needed to land a job I'm truly excited about."*



**Climate Ed** teaches Year 5 and 6 children about climate change and inspires them to take action. The programme enables and encourages children to think critically about social and environmental issues, to debate and make reasoned arguments. It addresses key areas of carbon emissions reduction including transport, food and general consumption. The children learn practical skills and are helped to find solutions that they can take home to tackle climate change.

*Grant:* £20,000 towards expansion to Birmingham.

#### *Impact*

The grant helped Climate Ed deliver the programme to 60 cohorts of children, 28 students in each cohort, a total of 1,620 students. A key objective of the project is for children to also engage their families so the grant impacted directly and indirectly on an estimated 6,480 individuals in Birmingham.



Evaluation data shows that the programme has a positive impact on participants' knowledge levels, hopefulness and empowerment to act on climate change.

- ◆ 81% of students gave the programme 4 or 5 (out of 5) for improving their knowledge of climate change.
- ◆ 94% said it helped them to understand about carbon footprints.
- ◆ 71% gave it 4 or 5 for making them feel hopeful we can fix climate change.
- ◆ 61% said they were likely or very likely to help their family reduce their emissions.

## Achievements and performance (continued)

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

#### Case Study

*"I am the Partnership Manager for two school clusters in London borough of Lambeth – Windmill Cluster (10 schools) and Brixton Learning Collaborative (15 schools). Our schools work collaboratively to support pupils from disadvantaged communities with opportunities to expand educational experiences. We first began working with Climate Ed four years ago and during that time the programme has run successfully in many of our schools. It has given pupils the opportunity to increase their knowledge and understanding around climate change and empowered them to take action in their own lives. The programme is well organised and has enhanced Lambeth schools' offer to pupils. It's been well received by teachers, giving children the chance to learn from volunteer facilitators from different career backgrounds, bringing a unique and additional value to the classroom experience. We have also commissioned Climate Ed to facilitate a secondary schools climate change conference event that was very successful. Climate Ed has developed a model of delivery that is highly effective and could easily be transferred to other settings. Their work locally was recognised at a recent Lambeth Civic Award ceremony with an award for climate justice. I am happy to recommend Climate Ed unreservedly to you."* Rachel Thomas



**Hope Nottingham** aims to advance the Christian faith and relieve sickness, poverty and distress. In partnership with the Trussell Trust, local churches and a library, they operate 14 foodbanks across the city, supported by an army of dedicated volunteers. As well as providing emergency food parcels other activities include prayer, faith activities, free drop-in cafes, low cost food-clubs, friendship groups, community meals, allotment, ESOL and job clubs as well as a toddler group and Renew Wellbeing Youth Café.

Grant: £15,000 towards food projects.

#### Impact

The grant helped Hope Nottingham provide around 10,000 emergency food parcels across Nottingham working with over 400 referring organisations. Community cafes served around 6,000 free breakfasts and 3,000 lunches and around 341 low cost food boxes through Food Clubs that serve 60-65 households a week.



## Achievements and performance (continued)

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

#### Case Study

*"H initially received emergency food parcel support from Hope Nottingham during the Covid pandemic and then during the subsequent cost of living crisis. In the last couple of years, H has become a regular member of our drop in café and Friendship Club, where as a member of the local community, she has helped many other guests feel welcome, including other members of her family who she has encouraged to come along for support and friendship. H also began to use the Hope House Food Club most weeks to help with the cost of living. She now volunteers with the Food Club, helping with the food delivery and sorting the food into boxes ready for club members. H has also been an enthusiastic supporter of our monthly community meals, both attending the events, volunteering with the cooking and inviting others to attend."*



**Mums in Need (MIN)** is a support service for mothers suffering ongoing coercive control after separation from an abusive partner.

They provide a range of support to help mums navigate legal and family court

systems, as well as group activities and wellbeing support for mums and their children. MIN support around 75 mothers each year and have successfully worked with them to devise a model for improving support for victims and educating people on coercive control. *Grant: £15,000* towards coercive control training.



#### Impact

The grant supported MIN in providing coercive control training to other organisations for 12 months. They reached 25-30 participants at each workshop, a total of around 100-200 individuals.

#### Case Study

*"Mums In Need provided me with a safe space to talk freely with people who understand the problems I was facing. They listened without judgement and gave the support I needed when I just didn't know how to cope. They have helped me to focus on healing so that I can thrive again and be the best mum I can be for my children. MIN has helped me reclaim my body and manage my finances, tackling the devastation left by coercive control. MIN has a big impact in helping women like me and their children rebuild safer and thriving lives."* - Asha

## Achievements and performance (continued)

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

**sixtyone**

**Sixty One** helps prisoners and ex-prisoners live meaningful crime-free lives by inspiring, enabling and supporting the church and local community to provide relational and practical support through a range of activities including mentoring programmes, gift projects, educational courses and other partnerships.

*Grant:* £15,000 toward core costs.

#### *Impact*

- ◆ The grant helped Sixty-One support over 150 ex-prisoners and 1,800 serving prisoners.
- ◆ The charity gave 1,400+ male prisoners a Christmas gift bag, and 400+ female prisoners an Easter gift bag (additional gift bags for around 30 prisons staff, and children visiting family members)
- ◆ Four Hubs provided over 150 mid-week contacts for 67 ex-prisoners
- ◆ MBA Empowerment Course delivered in 30 prisons.
- ◆ Sixty-One Partnered with over 30 other organisations and charities and 230+ individuals to create a network of connections for the benefit of those supported, in areas such as housing, employment, mental health, and addiction.



#### *Case Study*

*"When Vincent was introduced to his mentor they quickly built a strong rapport meeting on a weekly basis to talk about the goals he wanted to work towards. He had no qualifications but wanted to get his Maths and English GCSE. His mentor helped him to access basic courses in both, so that he could gain levels 1, 2, and 3, which then enabled him to enrol onto the GCSE course. With hard work, support, and motivation from his mentor, Vincent successfully passed his maths GCSE aged 50. He has recently trained to become a MentorMe mentor, and will now be able to provide support to someone else in the position he was once in."*

## Achievements and performance (continued)

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



The **Snowdrop Project**, working in Sheffield and South Yorkshire, provides practical and emotional support to people who have been trafficked and found themselves victims of modern slavery. Snowdrop works over the long term to build the firm foundations required for survivors to be fully empowered and move forward with their lives. They offer casework support, access to trauma-informed counselling and wrap-around services.

Grant: £15,000 towards the 16 Plus Programme.

#### Impact

Through the grant Snowdrop Project will support 24-25 young survivors in a year. Their support will reduce the risk of further harm, build independence and help people move forward, improve mental health and personal confidence. They will also open referral pathways and work in partnership with other service providers.

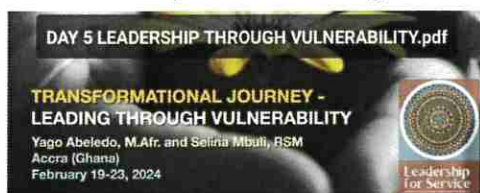


#### Case Study

*"Q\* arrived in the UK in late 2023 from Vietnam. She has a history of child exploitation as a domestic servant and has experienced ongoing exploitation and abuse throughout her life. When she was referred to us, she was traumatised, confused, and exhausted, often falling asleep during meetings. In the first three months, she was supported by our Child Trafficking Transition Lead, who worked with her to access a specialist solicitor. This has led to her negative trafficking decision being challenged and her receiving support to process her asylum claim. She has also attended weekly counselling and movement/relaxation sessions with Snowdrop. She is gradually making progress - she can ask direct questions in appointments, shows an understanding of her legal case, and appears more relaxed and confident in meetings."*

#### Support of Ministry in the Society in Africa

##### ◆ Leadership for Service Programme



During the year the charity supported thirty sisters in the African province to participate in a Leadership for Service programme. The purpose of the programme was to help prepare sisters for Society governance and ministry at all levels.

**Achievements and performance (continued)**

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

***Support of Ministry in the Society in Africa (continued)***

◆ **Leadership for Service Programme (continued)**

The programme was offered to those who already had some experience of leadership responsibilities. It was delivered through eight online modules of three days each and one face to face residential workshop of five days in Ghana.



◆ **Professional Studies**

The charity continued to sponsor professional studies for six sisters in Nigeria. Three sisters completed their studies. Sister Itoro Archibong graduated with a Masters in Business Administration from the University of Lagos, Sister Rita Dania with a Masters in Civil Engineering from Nile University, Abuja and Sister Stephanie Ugwu with an M.Sc.in Media and Communication from Pan Atlantic University, Lagos.



◆ **Holy Child College, Asa, Nigeria**

Financial support was give for the construction of a Laboratory Complex at Holy Child College, Asa, Nigeria. Work began in July 2023 and is at the finishing stage with 99% of the project completed. The laboratories are ready for the installation of equipment. The Laboratory building will be used for Science, Agriculture, Languages, Technology, Home Economics and will also have Art and Music studios. There will be a dedicated space for conducting Science experiments safely and with precision. Performance of experiments in classrooms has been limiting. It is hoped that the availability of the new facilities will play a part in encouraging the students with career choices such as medicine, pharmacy, engineering and architecture. Once the complex opens it will be used by all 220 students and will be able to cater for 720 students when the school is at full capacity.



## **Financial Review**

### ***Results for the period***

A summary of the results for the year to 31 December 2024 can be found on page 33 of this report and accounts.

Total income amounted to £4.78 million (2023: £14.35 million). £1.28 million (2023: £0.89 million) was received by way of donations and legacies. This figure includes salaries and pensions of the sisters amounting to £0.82 million donated to the charity using a Gift Aid compliant deed of covenant (2023: £0.85 million). Investment income and interest receivable totalled £2.81 million (2023: £2.19 million). Surplus from the disposal of fixed assets totalled £Nil (2023: £10.66 million mainly in relation to properties in Oxford and London sold).

Expenditure for the year ended 31 December 2024 totalled £7.55 million (2023: £7.40 million). The total expenditure on the provision of residential care services to fee paying residents was £0.75 million (2023: £0.75 million) with staff costs representing a very significant proportion of this. Staff costs in total amounted to £1.95 million (2023: £1.96 million). Total expenditure incurred on maintaining the members of the Society and supporting them in their pastoral work and ministry amounted to £2.76 million (2023: £2.95 million). Grants and donations amounted to £3.89 million (2023: £3.54 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 £0.15 million (2023: £0.17 million).

Net expenditure before net investment gains was £2,770,538 (2023: income of £6,950,792). Net investment gains of £6,948,967 (2023: £5,814,256) resulted in a net increase in funds for the year of £4,178,429 (2023: £12,765,048).

### ***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 2024, the charity had net assets totalling £113,821,693 (2023: £109,643,264).

Of this, £Nil (2023: £45,000) was restricted and was to be applied for specific purposes.

**Financial Review** (continued)

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

*Financial position* (continued)

A further £88.9 million (2023: £85.4 million) had been set aside or designated by the trustees for specific reasons:

- ♦ £26.8 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 £26.8 million was needed to be set aside to provide support for Sisters in their retirement (2023: £28.3 million). Therefore £1.5 million was released into general funds.
- ♦ £30 million had been set aside for the continued development of a formal grant making programme;
- ♦ £17.1 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 Plans;
- ♦ £15.0 million had been designated for the development and refurbishment of property.

£10.1 million (2023: £7.4 million) represented tangible fixed assets essential for the support and work of the Sisters and not available to meet ongoing expenditure.

Therefore, at 31 December 2024, the CIO had free reserves of £14.8 million (2023: £16.7 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.

**Financial Review** (continued)

***Tax exemptions etc (continued)***

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**

- ◆ Development of Apley Grange from a 41 bed care home to a 58 bed care home.
- ◆ 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 2025 and 2026 particular attention will be paid to the impact of development on residents.
- ◆ The trustees will support staff development at Apley Grange for caring for residents with a higher level of needs as the level of need is expected to increase with the expansion of the care home
- ◆ Marketing of the facilities at Apley Grange will commence to ensure take-up of the new beds once they come online.
- ◆ 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 support the Society Strategic Plan 2025-2030 by supporting a) Society wide initiatives agreed by the Society Extended Leadership Team which includes the provincials of the various provinces; b) the work of the Society Leadership Team and c) the development of the Society's ministry in Africa.
- ◆ The Trustees will support a group of sisters in their development of a Year 3 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 ministry 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.

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 six further trustees who also understand the work of the province and Society. 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 and Society 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 retreat and conference centre.

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

***Governance (continued)***

*Sister Gifty Abane*

Sister Gifty is a member of the Society Leadership Team. She has experience in province leadership in the African province and considerable experience in school management.

*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.

*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.

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

**Governance** (continued)

*Sister Anne Stewart*

Sister Anne 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;
- ◆ 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.

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

***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 46 sisters who live in several communities in England and Wales, France and Ireland (the latter being supported by a separate Irish charity). In England and Wales, the sisters are located in London, the Midlands, the North of England and Wales, with the greatest number of sisters being in Apley Grange, the care home for the sisters in Harrogate. This is run by a Registered Care Manager who has many 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 leadership team and the province bursar and attended by 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.

***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 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.

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

***Working with other organisations***

The charity works closely with a number of other charities and public bodies which work in the fields of education, provide support to vulnerable groups, and work 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);
- ◆ Conferences of Religious (England, Wales and Ireland); the Association of Provincial Bursars (England and Ireland).

***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.

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

***Risk management (continued)***

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.

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.

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

***Risk management*** (continued)

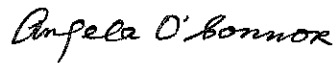
4. Lack of compliance with regulations.

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.

**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: *25th June 2025*

**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 2024, 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 2024 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 other information comprises the information included in the Annual Report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 set out on pages 23 and 24, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the 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.

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

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

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.

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

*Buzzacott Audit LLP*

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

Date: 25 June 2025

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

# Statement of financial activities Year ended 31 December 2024

		2024			2023		
		Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income from:</b>							
Donations	1	1,279,698	—	1,279,698	894,974	—	894,974
Investments and interest receivable	2	2,807,078	—	2,807,078	2,166,778	25,969	2,192,747
Charitable activities							
· Residential care home		679,963	—	679,963	600,826	—	600,826
Other sources							
· Miscellaneous income		14,022	—	14,022	2,512	—	2,512
· Surplus on disposal of tangible fixed assets	3	—	—	—	10,662,138	—	10,662,138
<b>Total income</b>		<b>4,780,761</b>	<b>—</b>	<b>4,780,761</b>	<b>14,327,228</b>	<b>25,969</b>	<b>14,353,197</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
· Investment management costs		152,215	—	152,215	166,304	—	166,304
<b>Charitable activities</b>							
· Support of members of the Society and their ministry	4	2,761,101	—	2,761,101	2,948,634	—	2,948,634
· Provision of residential care services	5	749,359	—	749,359	745,850	—	745,850
· Donations and grants in support of charitable activities	6	3,843,624	45,000	3,888,624	1,220,070	2,321,547	3,541,617
<b>Total expenditure</b>		<b>7,506,299</b>	<b>45,000</b>	<b>7,551,299</b>	<b>5,080,858</b>	<b>2,321,547</b>	<b>7,402,405</b>
<b>Net (expenditure) income before gains on investments</b>	8	<b>(2,725,538)</b>	<b>(45,000)</b>	<b>(2,770,538)</b>	<b>9,246,370</b>	<b>(2,295,578)</b>	<b>6,950,792</b>
<b>Net investment gains</b>		<b>6,948,967</b>	<b>—</b>	<b>6,948,967</b>	<b>5,744,755</b>	<b>69,501</b>	<b>5,814,256</b>
<b>Net income (expenditure) and net movement in funds</b>		<b>4,223,429</b>	<b>(45,000)</b>	<b>4,178,429</b>	<b>14,991,125</b>	<b>(2,226,077)</b>	<b>12,765,048</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January		109,598,264	45,000	109,643,264	94,607,139	2,271,077	96,878,216
Fund balances at 31 December		113,821,693	—	113,821,693	109,598,264	45,000	109,643,264

## Balance sheet 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed assets:</b>			
Tangible assets	11	10,121,993	7,449,188
Investments	12	102,718,921	100,960,369
		<u>112,840,914</u>	<u>108,409,557</u>
<b>Current assets:</b>			
Debtors	13	265,171	1,112,368
Cash at bank and in hand		1,278,467	796,073
<b>Total current assets</b>		<u>1,543,638</u>	<u>1,908,441</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	14	(562,859)	(674,734)
<b>Net current assets</b>		<u>980,779</u>	<u>1,233,707</u>
<b>Total net assets less current liabilities</b>		<u>113,821,693</u>	<u>109,643,264</u>
<b>Total net assets</b>		<u>113,821,693</u>	<u>109,643,264</u>
<b>The funds of the charity:</b>			
Restricted funds	15	—	45,000
Unrestricted funds			
. Designated funds	16	88,904,441	85,466,504
. Tangible fixed assets fund	17	10,121,993	7,449,188
. General funds		14,795,259	16,682,572
		<u>113,821,693</u>	<u>109,643,264</u>

Approved by the trustees  
and signed on their behalf by:

*Angela O'Connor.*

Sister Angela O'Connor

Trustee

Approved on: *25th June 2025.*

## Statement of cash flows Year ended 31 December 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(4,664,248)	(6,392,885)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		2,778,834	2,106,148
Proceeds from the disposal of tangible fixed assets		—	14,475,021
Purchase of tangible fixed assets		(2,822,607)	(2,713,902)
Proceeds from the disposal of investments		23,125,313	18,908,091
Purchase of investments		(14,856,337)	(17,261,026)
<b>Net cash provided by investing activities</b>		<b>8,225,203</b>	<b>15,514,332</b>
<b>Change in cash and cash equivalents in the period</b>		<b>3,560,955</b>	<b>9,121,447</b>
<b>Change in cash and cash equivalent due to exchange rate movements</b>		<b>—</b>	<b>(61,189)</b>
Cash at bank and in hand at start of period		796,073	1,802,834
Cash held by investment managers at start of period		15,165,256	5,098,237
<b>Cash and cash equivalents at 31 December</b>	B	<b>19,522,284</b>	<b>15,961,329</b>

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

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

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>4,178,429</b>	<b>12,765,048</b>
<b>Adjustments for:</b>		
Depreciation charge	149,801	151,337
(Gains) on investments	(6,948,967)	(5,814,256)
Investment income and interest receivable	(2,807,078)	(2,192,747)
Net losses (gains) on disposal of tangible fixed assets	1	(10,662,138)
Decrease (increase) in debtors	875,441	(667,719)
(Decrease) increase in creditors	(111,875)	27,590
<b>Net cash used in operating activities</b>	<b>(4,664,248)</b>	<b>(6,392,885)</b>

### B Analysis of cash and cash equivalents

	31 December 2024 £	31 December 2023 £
Cash at bank and in hand	1,278,467	796,073
Cash held by investment managers	18,243,817	15,165,256
<b>Total cash and cash equivalents</b>	<b>19,522,284</b>	<b>15,961,329</b>

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

## **Principal accounting policies** Year ended 31 December 2024

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 2024 with comparative information provided in respect to the year ended 31 December 2023.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) 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 2025, 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 being 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.

## Principal accounting policies Year ended 31 December 2024

### 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.

## **Principal accounting policies** Year ended 31 December 2024

### **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 2024

### **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.

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 2024. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**1 Income from: Donations**

	2024			2023		
	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	824,936	—	824,936	853,422	—	853,422
Legacies receivable	8,352	—	8,352	—	—	—
Other donations	446,410	—	446,410	41,552	—	41,552
	<b>1,279,698</b>	<b>—</b>	<b>1,279,698</b>	<b>894,974</b>	<b>—</b>	<b>894,974</b>

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

	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Investment income						
. Listed investments – UK	650,163	—	650,163	692,584	9,400	701,984
. Listed investments – Overseas	1,362,581	—	1,362,581	1,220,664	16,569	1,237,233
	<b>2,012,744</b>	<b>—</b>	<b>2,012,744</b>	<b>1,913,248</b>	<b>25,969</b>	<b>1,939,217</b>
Interest receivable						
. Interest on cash held by investment managers	40,097	—	40,097	233,207	—	233,207
. Bank interest – UK	754,237	—	754,237	20,323	—	20,323
	<b>794,334</b>	<b>—</b>	<b>794,334</b>	<b>253,530</b>	<b>—</b>	<b>253,530</b>
	<b>2,807,078</b>	<b>—</b>	<b>2,807,078</b>	<b>2,166,778</b>	<b>25,969</b>	<b>2,192,747</b>

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

	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Surplus on disposal of motor vehicles	—	—	—	3,800	—	3,800
Loss on disposal of furniture and fittings	—	—	—	(24,980)	—	(24,980)
Surplus on disposal of land and buildings	—	—	—	10,683,318	—	10,683,318
	<b>—</b>	<b>—</b>	<b>—</b>	<b>10,662,138</b>	<b>—</b>	<b>10,662,138</b>

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

	2024			2023		
	Un-restricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Staff costs	1,432,521	—	1,432,521	1,441,257	—	1,441,257
Premises	631,835	—	631,835	616,176	—	616,176
Sisters' living and ministry expenses	562,953	—	562,953	581,750	—	581,750
Education, training and spiritual renewal	28,886	—	28,886	18,640	—	18,640
Governance costs (note 7)	60,851	—	60,851	250,646	—	250,646
Other	41,055	—	41,055	40,165	—	40,165
	<b>2,761,101</b>	<b>—</b>	<b>2,761,101</b>	<b>2,948,634</b>	<b>—</b>	<b>2,948,634</b>

**5 Expenditure on: Provision of residential care services**

	2024			2023		
	Un-restricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Staff costs	517,529	—	517,529	523,079	—	523,079
Premises	163,140	—	163,140	149,436	—	149,436
Welfare and other	68,690	—	68,690	73,335	—	73,335
	<b>749,359</b>	<b>—</b>	<b>749,359</b>	<b>745,850</b>	<b>—</b>	<b>745,850</b>

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

	2024			2023		
	Un-restricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>Support of the work of the Society overseas</b>						
Africa	2,725,645	—	2,725,645	232,797	2,311,634	2,544,431
Generally through the Society's Generalate	101,957	—	101,957	99,385	—	99,385
	<b>2,827,602</b>	<b>—</b>	<b>2,827,602</b>	<b>332,182</b>	<b>2,311,634</b>	<b>2,643,816</b>
<b>General donations – education</b>						
Downs Syndrome Cheshire	—	15,000	15,000	—	—	—
Gatehouse	—	—	—	—	2,000	2,000
Life Skills – Mowbray Community Church	—	—	—	—	3,300	3,300
Reach Out Youth	—	15,000	15,000	—	—	—
South Bristol Youth	—	15,000	15,000	—	—	—
St Marys Catholic Academy	—	—	—	—	1,500	1,500
Waddecar Scout Group	—	—	—	—	2,310	2,310
	<b>—</b>	<b>45,000</b>	<b>45,000</b>	<b>—</b>	<b>9,110</b>	<b>9,110</b>

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

	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>General donations – other Institutions</b>						
All Saints Bedford	2,000	—	2,000	—	—	—
Andante	5,000	—	5,000	—	—	—
Antonia Beary Lourdes Fund	—	—	—	2,000	—	2,000
Barrow CMF	5,000	—	5,000	—	—	—
Blessed Edward Bamber Academy	3,500	—	3,500	—	—	—
British Red Cross	5,000	—	5,000	—	—	—
CAFOD	8,000	—	8,000	(80,000)	—	(80,000)
CaTEW safe spaces	—	—	—	1,500	—	1,500
Community Pride	5,000	—	5,000	—	—	—
CoREW	250	—	250	1,760	—	1,760
Dementia UK	3,000	—	3,000	3,000	—	3,000
Fareshare	6,000	—	6,000	8,000	—	8,000
Growing Old Gracefully	—	—	—	3,000	—	3,000
Little Sisters of the Poor	2,000	—	2,000	—	—	—
Medecin Sans Frontieres	6,000	—	6,000	5,000	—	5,000
Mary Ward Loreto UK	5,000	—	5,000	—	—	—
Mobray Community Church	3,500	—	3,500	—	—	—
St Augustines Catholic Academy	2,900	—	2,900	—	—	—
The Dominican Council	—	—	—	5,000	—	5,000
Trussell Trust	6,000	—	6,000	8,000	—	8,000
Unicef	—	—	—	5,000	—	5,000
<b>General donations under £1,000</b>	<b>16,650</b>	<b>—</b>	<b>16,650</b>	<b>17,500</b>	<b>—</b>	<b>17,500</b>
	<b>84,800</b>	<b>—</b>	<b>84,800</b>	<b>(20,240)</b>	<b>—</b>	<b>(20,240)</b>
<b>General donations to individuals</b>	<b>10,731</b>	<b>—</b>	<b>10,731</b>	<b>9,828</b>	<b>803</b>	<b>10,631</b>

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

	2024			2023		
	Un-restricted Funds £	Restricted Funds £	Total £	Un-restricted Funds £	Restricted Funds £	Total £
<b>Grants</b>						
2 Minute Foundation	10,000	—	10,000	—	—	—
Action for Refugees Lewisham	—	—	—	10,000	—	10,000
Adult Literacy	10,000	—	10,000	—	—	—
Agnes Smith Advice Centre	20,000	—	20,000	—	—	—
Asylum Aid	20,000	—	20,000	—	—	—
Baby Basics	10,000	—	10,000	—	—	—
Baca	15,000	—	15,000	15,000	—	15,000
Be Free Young Carers	—	—	—	15,000	—	15,000
Beacon	—	—	—	10,000	—	10,000
Ben's Centre	15,000	—	15,000	—	—	—
Beyond the Streets	—	—	—	15,000	—	15,000
Boaz Trust	10,000	—	10,000	15,000	—	15,000
Breadwinners Foundation	—	—	—	10,000	—	10,000
Breaking Barriers	—	—	—	10,000	—	10,000
Bristol Refugee Rights	10,000	—	10,000	—	—	—
Catholic Workers Farm	—	—	—	15,000	—	15,000
Christian Community Care Action	20,000	—	20,000	—	—	—
Cirencester Opportunity Group	—	—	—	10,000	—	10,000
Clean Slate	20,000	—	20,000	—	—	—
CLEAR Project	15,000	—	15,000	—	—	—
Climate Ed	20,000	—	20,000	—	—	—
Communicare	10,000	—	10,000	—	—	—
Cotton Tree Trust	10,000	—	10,000	—	—	—
Cranfield Trust	20,000	—	20,000	—	—	—
Create Arts	—	—	—	15,000	—	15,000
Crosslight Advice	15,000	—	15,000	20,000	—	20,000
Disability First	10,000	—	10,000	—	—	—
Derby City Mission	—	—	—	20,000	—	20,000
Destitution Project Bolton	—	—	—	15,000	—	15,000
EcoBirmingham	10,000	—	10,000	10,000	—	10,000
Ella's Home	—	—	—	20,000	—	20,000
Emmanuel Group of Churches Food Bank	—	—	—	10,000	—	10,000
English For Action	15,000	—	15,000	—	—	—
Fairbeats	10,000	—	10,000	—	—	—
Faith in Schools	—	—	—	15,000	—	15,000
FaithInvest	—	—	—	25,000	—	25,000
Faithworks	—	—	—	10,000	—	10,000
Family Works at St Johns	—	—	—	10,000	—	10,000
Fine Cell Work	14,500	—	14,500	—	—	—
Flourish NI	10,000	—	10,000	10,000	—	10,000
Freedom Community Alliance	10,000	—	10,000	15,000	—	15,000
Global Ark	8,130	—	8,130	10,000	—	10,000
Growing Together Levenshulme	10,000	—	10,000	—	—	—
Haringey Migrant Support Centre	—	—	—	20,000	—	20,000
Totals carried forward	347,630	—	347,630	350,000	—	350,000

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

	2024			2023		
	Un-restricted Funds £	Restricted Funds £	Total £	Un-restricted Funds £	Restricted Funds £	Total £
<b>Grants</b>						
Totals brought forward	<b>347,630</b>	<b>—</b>	<b>347,630</b>	350,000	—	350,000
HealthProm	—	—	—	20,000	—	20,000
Himmah	15,000	—	15,000	—	—	—
Home Start Banbury & Chippenham	—	—	—	17,500	—	17,500
Home Start Kirklees	—	—	—	15,000	—	15,000
Honour Thy Woman	6,060	—	6,060	—	—	—
Hope at Home	—	—	—	10,000	—	10,000
Hope Nottingham	15,000	—	15,000	—	—	—
Housing Matters	15,000	—	15,000	—	—	—
Islington Centre for Refugees	15,000	—	15,000	—	—	—
Kent Refugee Help	15,000	—	15,000	—	—	—
Literacy Pirates	15,000	—	15,000	—	—	—
Local Welcome CIO	15,000	—	15,000	15,000	—	15,000
Marriage Care	—	—	—	10,000	—	10,000
Migrant Destitution Fund	10,000	—	10,000	—	—	—
Mums in Need	15,000	—	15,000	20,000	—	20,000
Mustard Tree Foundation	10,000	—	10,000	—	—	—
My Sister's House CIO	15,000	—	15,000	15,000	—	15,000
MYTIME Young Carers	15,000	—	15,000	20,000	—	20,000
Nehemiah Project	—	—	—	10,000	—	10,000
Nomad Opening Doors	—	—	—	20,000	—	20,000
Notre Dame Refugee Centre	15,000	—	15,000	—	—	—
Norton Hall Centre	—	—	—	10,000	—	10,000
Oarsome Chance	—	—	—	15,000	—	15,000
Ocean Generation	10,000	—	10,000	—	—	—
One Eighty	15,000	—	15,000	—	—	—
Operation Noah	15,000	—	15,000	—	—	—
Parent Club	10,000	—	10,000	—	—	—
Prana Life	10,000	—	10,000	—	—	—
Priors Park	10,000	—	10,000	—	—	—
Neighbourhood Project	—	—	—	—	—	—
Prison Fellowship	—	—	—	10,800	—	10,800
Prisoner Education Trust	15,000	—	15,000	20,000	—	20,000
Project MAMA	15,000	—	15,000	—	—	—
Providence Row	—	—	—	10,000	—	10,000
Rainbow Migration	—	—	—	10,000	—	10,000
Rekindle	10,000	—	10,000	—	—	—
Renewal Programme	—	—	—	15,000	—	15,000
Right to Remain	—	—	—	15,000	—	15,000
SAFE Foundation	—	—	—	10,000	—	10,000
Scotswood Natural Community Garden	—	—	—	20,000	—	20,000
SENFSG	5,500	—	5,500	—	—	—
Settle	10,000	—	10,000	—	—	—
Sister Circle	—	—	—	15,000	—	15,000
Totals carried forward	<b>664,190</b>	<b>—</b>	<b>664,190</b>	673,300	—	673,300

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

	2024			2023		
	Un-restricted Funds £	Restricted Funds £	Total £	Un-restricted Funds £	Restricted Funds £	Total £
<b>Grants</b>						
Totals brought forward	664,190	—	664,190	673,300	—	673,300
Sixty One	15,000	—	15,000	—	—	—
Snowdrop Project	15,000	—	15,000	20,000	—	20,000
South Shore Community Project	13,060	—	13,060	—	—	—
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
St Joseph's Hospice	20,000	—	20,000	—	—	—
St Luke's Advice Centre	17,500	—	17,500	—	—	—
Starling Collective	—	—	—	15,000	—	15,000
Strength and Stem	15,000	—	15,000	—	—	—
Stroud Valley Project	—	—	—	10,000	—	10,000
Sufra	7,500	—	7,500	—	—	—
The Porch	—	—	—	10,000	—	10,000
The Recruitment Junction	20,000	—	20,000	—	—	—
The Separated Child	—	—	—	10,000	—	10,000
The Story Museum	—	—	—	15,000	—	15,000
Triangular	—	—	—	10,000	—	10,000
Via Wings	10,000	—	10,000	—	—	—
VIDA	21,361	—	21,361	—	—	—
Vineyard Community Centre	15,000	—	15,000	—	—	—
Voices in Exile	—	—	—	10,000	—	10,000
Voices of Hope	10,000	—	10,000	20,000	—	20,000
Woman's Trust	10,000	—	10,000	15,000	—	15,000
YADA	—	—	—	10,000	—	10,000
You Can Flourish	10,000	—	10,000	10,000	—	10,000
Young Minds Matter	16,880	—	16,880	—	—	—
Young People's Trust for the Environment	25,000	—	25,000	—	—	—
Young Roots	—	—	—	15,000	—	15,000
	920,491	—	920,491	898,300	—	898,300
<b>Total donations and grants</b>	<b>3,843,624</b>	<b>45,000</b>	<b>3,888,624</b>	<b>1,220,070</b>	<b>2,321,547</b>	<b>3,541,617</b>

**7 Governance costs**

	31 December 2024			31 December 2023		
	Un-restricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Legal and professional fees	60,851	—	60,851	250,646	—	250,646

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

This is stated after charging:

	2024 £	2023 £
Staff costs (note 9)	1,950,050	1,964,336
Auditor's remuneration (including VAT)		
. Audit services – current year	37,800	31,000
. Audit services – prior year	6,800	4,580
. Non audit services: payroll and other consultancy	13,168	11,754
Depreciation	149,801	151,337
Operating lease charges	73,195	81,480

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

	2024 £	2023 £
Staff costs during the period were as follows:		
Wages and salaries	1,766,512	1,780,524
Social security costs	150,304	141,012
Pension costs	33,234	32,047
Redundancy costs	—	10,753
	1,950,050	1,964,336

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

	2024 £	2023 £
Support of Members of the Society and their ministry, the operation of residential care home and grant making	97	90

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

	2024 No.	2023 No.
£60,000 - £70,000	1	1
£70,000 - £80,000	—	1
£80,000 - £90,000	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 2024 was £167,252 (2023: £158,589).

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 (2023: 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 £111,024 (2023: £96,267).

**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 £	Assets under construction £	£	£	£
<b>Cost or valuation</b>						
At 1 January 2024	3,817,557	5,084,592	—	1,685,135	128,990	<b>10,716,274</b>
Additions	—	—	2,779,484	19,908	23,215	<b>2,822,607</b>
Disposals and eliminations	—	—	—	(5,741)	—	<b>(5,741)</b>
At 31 December 2024	<u>3,817,557</u>	<u>5,084,592</u>	<u>2,779,484</u>	<u>1,699,302</u>	<u>152,205</u>	<b>13,533,140</b>
At cost	3,817,557	3,877,822	2,779,484	1,699,302	152,205	<b>12,326,370</b>
At deemed cost	—	1,206,770	—	—	—	<b>1,206,770</b>
	<u>3,817,557</u>	<u>5,084,592</u>	<u>2,779,484</u>	<u>1,699,302</u>	<u>152,205</u>	<b>13,533,140</b>
<b>Depreciation</b>						
At 1 January 2024	—	1,608,009	—	1,566,451	92,626	<b>3,267,086</b>
Charge for year	—	96,607	—	38,957	14,237	<b>149,801</b>
On disposals and eliminations	—	—	—	(5,740)	—	<b>(5,740)</b>
At 31 December 2024	<u>—</u>	<u>1,704,616</u>	<u>—</u>	<u>1,599,668</u>	<u>106,863</u>	<b>3,411,147</b>
<b>Net book values</b>						
At 31 December 2024	<u>3,817,557</u>	<u>3,379,976</u>	<u>2,779,484</u>	<u>99,634</u>	<u>45,342</u>	<b>10,121,993</b>
At 31 December 2023	<u>3,817,557</u>	<u>3,476,583</u>	<u>—</u>	<u>118,684</u>	<u>36,364</u>	<b>7,449,188</b>

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

	2024 £	2023 £
Listed investments	89,724,442	86,969,960
Unlisted investments		
• COIF deposit fund	12,994,479	13,990,409
	<u>102,718,921</u>	<u>100,960,369</u>

	2024 £	2023 £
<b>Listed investments</b>		
Fair (market) value at 1 January 2024	85,795,113	81,627,922
Additions	14,856,337	17,261,026
Disposals (proceeds: £23,125,313; realised gains: £507,958))	(22,617,355)	(18,672,651)
Net unrealised investment gains	6,441,009	5,578,816
Fair (market) value at 31 December 2024	<u>84,475,104</u>	<u>85,795,113</u>
Cash held by investment managers for reinvestment	5,249,338	1,174,847
	<u>89,724,442</u>	<u>86,969,960</u>
Cost of listed investments at 31 December 2024	<u>72,448,327</u>	<u>78,672,960</u>

Listed investments (excluding cash held by investment managers for re-investment) held at 31 December 2024 comprised the following:

	2024 £	2023 £
Listed investments – UK	27,287,399	31,057,297
Listed investments – Overseas	57,187,705	54,737,816
	<u>84,475,104</u>	<u>85,795,113</u>

## 12 Investments (continued)

The following holding represented a material holding when compared to the total portfolio valuation at 31 December 2024:

	Market value £	Percentage of portfolio %
Sarasin Climate active endowments fund class A income	32,070,469	38.0

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

## 13 Debtors

	2024 £	2023 £
Investment income and income tax recoverable	140,457	112,213
Care home fees receivable	47,930	36,511
Other debtors	863	1,665
Legal and professional fees in respect to future building project (see below)	—	950,584
Prepayments	75,921	11,395
	<b>265,171</b>	<b>1,112,368</b>

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 were capitalised on the commencement of the project.

## 14 Creditors

	2024 £	2023 £
<b>Amounts falling due within one year</b>		
Monies administered by the charity on behalf of individual members of the Society	259,394	275,931
Care home fees received in advance	5,338	58,602
Accruals and expense creditors	298,127	340,201
	<b>562,859</b>	<b>674,734</b>

At 31 December 2024 there were no grant creditors but the charity had committed to fund further donations totalling £286,280 (2023: £828,966) which are payable on the satisfaction of certain conditions.

## 15 Restricted funds

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

	At 1 January 2024 £	Income £	Expenditure £	Gains £	At 31 December 2024 £
Cornelia Connelly Fund	45,000	—	(45,000)	—	—
	<u>45,000</u>	<u>—</u>	<u>(45,000)</u>	<u>—</u>	<u>—</u>

	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>

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 2024 £	New designations £	Utilised/ released £	At 31 December 2024 £
Society Strategic Plan fund				
• Retirement fund for support of the African Province	9,922,628	827,446	(1,989,037)	8,761,037
• Support of goals	2,317,510	—	(724,932)	1,592,578
• Society plan 2025-30	—	6,788,673	—	6,788,673
Property development and refurbishment fund	14,785,745	2,000,000	(1,828,904)	14,956,841
Grants reserve	30,095,857	824,634	(920,491)	30,000,000
Retirement reserve	28,344,764	—	(1,539,452)	26,805,312
	<u>85,466,504</u>	<u>10,440,753</u>	<u>(7,002,816)</u>	<u>88,904,441</u>

16 Designated funds (continued)

	At 1 January 2023 £	New designations £	Utilised/ released £	At 31 December 2023 £
<i>Society Strategic Plan fund</i>				
. 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
	<u>79,775,625</u>	<u>14,340,750</u>	<u>(8,659,871)</u>	<u>85,466,504</u>

The Society Strategic Plan fund represents monies designated by the trustees to support the international work of the Congregation, including the implementation of Society-wide strategic plans. A new fund was designated during the year to provide funds for the Society plan for 2025-30.

The fund now has three elements: The 'Retirement fund for the support of the African Province', the 'Support of Goals', and 'Society plan 2025-30'. It is the intention that these funds continue to be held until they are required by the wider Congregation. Sisters and projects of the Society overseas will be able to apply for monies from the funds, 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 2024, £286,280 (2023: £828,966) 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 £1,306,299 (31 December 2023: £2,317,510).

The property development and refurbishment fund represents monies designated by the trustees to build and refurbish a number of the charity's freehold premises. On 16 September 2024 the Society entered into a contract to develop and refurbish the property known as Apley Grange over 2.5 years for £13,592,420 exclusive of VAT.

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

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 2024	7,449,188
Net movement in the year	2,672,805
At 31 December 2024	10,121,993

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

# 18 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total 2024 £
<b>Fund balances at 31 December 2024 are represented by:</b>				
Tangible fixed assets	—	10,121,993	—	10,121,993
Investments	13,814,480	88,904,441	—	102,718,921
Net current assets	980,779	—	—	980,779
<b>Total net assets</b>	<b>14,795,259</b>	<b>99,026,434</b>	<b>—</b>	<b>113,821,693</b>

	General funds £	Designated funds £	Restricted funds £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>				
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
<b>Total net assets</b>	<b>16,682,572</b>	<b>92,915,692</b>	<b>45,000</b>	<b>109,643,264</b>

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

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

	2024 £	2023 £
<b>Unrealised gains included above:</b>		
On investments	12,026,777	7,122,153
<b>Total unrealised gains at 31 December 2024</b>	<b>12,026,777</b>	<b>7,122,153</b>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2024	7,122,153	2,870,577
In respect to disposals in the period	(1,536,385)	(1,327,240)
	5,585,768	1,543,337
Add: net gains arising on revaluation arising in the period	6,441,009	5,578,816
<b>Total unrealised gains at 31 December 2024</b>	<b>12,026,777</b>	<b>7,122,153</b>

**19 Operating lease commitments**

At 31 December 2024, the charity had future minimum commitments in respect to non-cancellable operating leases as follows:

	2024 £	2023 £
<b>Land and buildings</b>		
Payments which fall due:		
. Within one year	10,575	13,500
. Within two to five years	—	3,375
	10,575	16,875
<b>Equipment</b>		
Payments which fall due:		
. Within one year	62,620	63,490
. Within two to five years	179,093	191,197
. Over five years	104,641	141,476
	346,354	396,163

**20 Capital commitments**

	2024 £	2023 £
Authorised by the trustees and contracted for	15,437,594	—

**21 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.

**22 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 (2023: none).

**23 Post balance sheet events**

Since the year end, on the 6<sup>th</sup> February 2025, the charity completed the sale of Stone House in Mayfield, Sussex, for £515,000. The property was held at a net book value of £99,667.