

**Marist Sisters Generalate
CIO**

Trustees' Report and Accounts

31 December 2024

Charity Registration Number
1179883

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Reference and administrative details

Trustees	Sister Anne Ord Sister Catherine (Kate) Cecilia McPhee Sister Helena Coskeran Sister Maria Silvia Sanz de Diego Sister Noelene Simmons Sister Rosa Maria Aranda Sanchez Lara Sister Sylvette Mane
Congregational Leader	Sister Sylvette Mane
General Bursar	Sister Noelene Simmons
Administrative address	Marist Sisters 55 Thetford Road New Malden Surrey KT3 5DP
Telephone	0208 949 1355
Charity registration number	1179883
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

Reference and administrative details

Investment managers

CBIS Global
Via Aurelia, 476
CP 9099 (Aurelio)
00165 ROMA – ITALIA

OIP Investment Trust
1340 Smith Avenue, Suite 200
Baltimore
MD 21209
USA

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Barbican
London
EC1M 6HR

The trustees present their annual report together with the accounts of the Marist Sisters Generalate CIO (the charity or the CIO) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 34 to 38 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and 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 Marist Sisters (the Congregation) is a Roman Catholic Religious Order of Pontifical Rite founded in France in 1817 by Jeanne-Marie Chavoin and Jean-Claude Colin. The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the Sisters and is based in Rome. The General Administration (GA) of the Congregation comprises the CLT and the General Bursar. The Congregation, governed by its own constitution, is an International Order of Pontifical approbation whose members minister in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (The Gambia and Senegal). As of 31st December 2024, the Congregation comprised 185 Sisters organized into 13 Units. A Unit is a level of governance within the Congregation. It refers to a group of Sisters within a particular geographical area. Each Unit has a Sister to whom has been assigned responsibility for leadership of the Unit.

The Congregation is part of the wider Marist Family composed of five branches - Marist Fathers, Marist Sisters, Marist Missionary Sisters, Marist Brothers and Marist Laity.

The Marist Sisters Generalate CIO administers the common fund of the Congregation. Funds held are specifically for the support of the Marist Sisters and their ministries in the various countries listed above. The charity is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration 1179883 and governed by its constitution dated 11 September 2018.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and charitable works of the Congregation as the trustees with the approval of the Congregational Leader shall from time to time think fit.

The principal aims and activities of the charity cover the following:

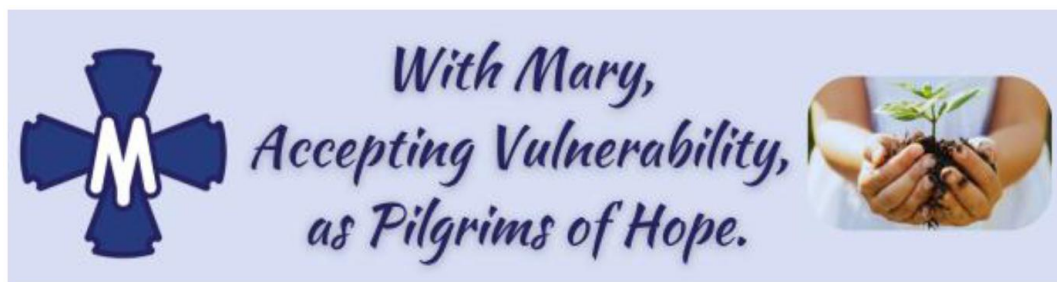
- ◆ Support of the Congregational Leadership Team in its leadership of the Congregation.
- ◆ International meetings to support the life and mission of this international Congregation.
- ◆ The support of the Sisters and their ministries in Aotearoa-New Zealand, Australia, Brazil, Canada, England, Fiji, France, Ireland, Italy, Mexico, The Philippines, USA and West Africa (Gambia and Senegal).
- ◆ Support, through grants, of projects that will empower those in need given that our Marist charism calls us to respond to the plight of those who are vulnerable and marginalised.

Public benefit

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

Plenary General Council



A significant event for the Marist Sisters in 2024 was the Plenary General Council (PGC) held in Rome in October 2024. PGCs are held twice between General Chapters which are held every seven years. "The role of the PGC is to foster unity in the Congregation, to study in greater depth the directives of the General Chapter and other matters of importance to the Congregation." (Marist Sisters Constitution 111) The General Administration and the Leaders of the 13 Congregation Units attend the PGC. The theme of the 2024 PGC was *With Mary, Accepting Vulnerability, as Pilgrims of Hope*.

The Congregation Leadership Team spent many months planning and preparing for the 2024 PGC with facilitator Sr Katherine O'Flynn FCJ who then facilitated the actual event. Each member of the General Administration and each Unit Leader reported on activities since the General Chapter of 2022 and indicated plans for the future.

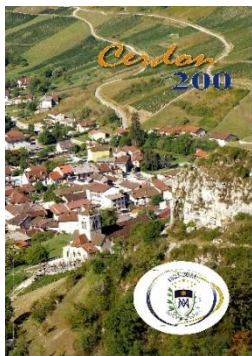
To deepen the theme of the PGC Sister Paula Jordão, from the Verbum Dei Fraternity helped the members of the PGC to reflect on vulnerability. She did this through scripture texts and particularly the wedding feast at Cana (Jn 2:1-11). Paula helped us to rediscover vulnerability as an opportunity and a place of grace. Having noticed the lack of wine at the wedding in Cana, Mary prompted Jesus' first miracle. She is also with us in our fragile reality, and she invites us to listen to her Son 'do whatever he tells you', and to believe in His grace in action.



Activities and achievements (continued)

Plenary General Council (continued)

A day of the PGC was dedicated to deepening our understanding and awareness of the importance of safeguarding and the protection of minors and vulnerable people. Tina Campbell, UISG's safeguarding consultant, guided our reflections. By the end of the day, we agreed to review our Safeguarding Guide so that it is better aligned with the realities of the Church, the world and the legal requirements of our respective countries.



The PGC concluded with the closing of the year of celebrations of the Bi-centenary of the Founding of our Congregation. The first Marist Sisters community was established in Cerdon, France on 8th September 1823. Throughout the year beginning 8th September 2023 the Congregation marked the founding day for each country where Marist Sisters are currently ministering. The stories of these foundations, and those of countries where Marist Sisters are no longer ministering, were compiled into a book – Cerdon 200 - and distributed throughout the Congregation.

Final Profession in Aotearoa-New Zealand

On 27th January 2024, in the presence of Congregation Leader Sr Sylvette Mané, Sr Tulua 'Otuafi made her Final Profession as a Marist Sister. This was a joyous celebration for the Unit of Aotearoa-New Zealand and for the whole Congregation. The celebration was presided over by Bishop Steve Lowe, Bishop of Auckland. The presence of members of the Marist family, some religious and friends, along with Tulua's family added to the celebration. Tulua's profession was the culmination of a time of discernment and formation over a number of years. She is grateful for the support she received from Sisters across the Congregation who assisted in her formation as a Marist Sister. Tulua is currently engaged in education ministry in the Auckland area.



**CELEBRATING SR. TULUA'S
FINAL PROFESSION
(AOTEAROA/NEW ZEALAND)**



General Administration Visits

The Congregation Leader has a responsibility "to promote unity and the spiritual and apostolic vitality of the Congregation" (Constitution of the Marist Sisters, Article 102). She is supported in this role by the members of the General Administration. Throughout the year a number of visits to Units of the Congregation were undertaken to fulfil this role. The funds required for administering the Congregation and facilitating its mission are provided by the Marist Sisters Generalate CIO.

Activities and achievements (continued)

Aotearoa-New Zealand



In January Sr Sylvette visited the Unit of Aotearoa-New Zealand. The Unit has 17 Sisters, the youngest member is 48 and the oldest 96. They live in three Communities: Orakei, Mt Albert and Papatoetoe.

Orakei is the administrative house of the Unit and, at the time of Sylvette's visit, the Novitiate Community for a Novice originally from Vietnam. The majority of the Sisters live in Mt

Albert, a house better adapted to the needs of the elderly. Sylvette's visit took place during the school holidays, when the pace of life was slower.

While a couple of the Sisters are fully engaged in the care of the Sisters and/or administration of the Unit, depending on their capacity, others are involved in apostolates such as supporting young mothers with the knitting of baby clothes, visiting families, contact with migrants transiting into the country, accompanying people via technology and community services, secondary education, visit to prisons, support to individuals with visual impairment, involvement in the local parish and counselling.

The Philippines

Sisters in the Unit of the Philippines were delighted to be visited by Sylvette during the first half of February. The Unit Leader of Aotearoa-New Zealand, Sr Jane Francis O'Carroll, is also the non-residential Unit Leader of the Philippines and she accompanied Sylvette on her visit. The four Sisters who, along with Jane, form the Unit live in Mintal, Davao.



The Sisters are engaged in ministries that reach out to those who are vulnerable, e.g., children at risk of being prostituted or trafficked, prisoners, and street boys. They also take part in Diocesan activities promoting vocations and spiritual formation. During her visit Sylvette was able to visit the Sisters in their places of ministry. She was also a speaker at a Marist Family Gathering.

Activities and achievements (continued)

Brazil

From 17th January till 14th March General Councillor Sr Silvia visited the Unit of Brazil. Silvia found that being with the Sisters for that length of time allowed her to listen to the Sisters and to better understand their reality.

There are three communities in Brazil but they are quite distant from each other. During the visit Silvia spent time supporting the Unit Leadership team. She attended the Unit Assembly, an event where the Sisters come together to exchange ideas and reflect on the spiritual and apostolic aspects of their lives.

Silvia appreciated being able to spend time in each community sharing their life and prayer and participating in their apostolic activities. She also took steps to ensure open communication channels between the Sisters of the Unit and of the whole Congregation.



England

The first foundation of the Marist Sisters outside France took place in 1858 in Spitalfields, England, a socially and spiritually disadvantaged area in east London. When they arrived, the Marist Sisters were involved in education, parish pastoral care and health care.

When Sylvette arrived in the Unit for her visitation on 9th April 2024 there were 31 Sisters in the Unit with the Sisters ages ranging from 62 to 98. Soon after her arrival one of the Sisters passed away bringing the number to 30. While no longer in Spitalfields, the Sisters are spread across communities in Birmingham, Hythe, Manchester, New Malden, Upper Holloway and Walsingham. The majority of



Sisters are resident in the Hythe community. Here the Sisters needing additional care are given the support they need.

Despite their decreasing numbers the Sisters continue to engage in education, pastoral and social work, spiritual formation, counselling, offering hospitality at the National Shrine and care of the sick, vulnerable and elderly including our own Sisters.

The Sisters in England were delighted to welcome Sylvette. They appreciated her presence and her sharing of the Marist Spirit.

Activities and achievements (continued)

Australia

General Councillor, Sr Kate McPhee, had planned to visit Australia for a period of three months beginning in May 2024. However, due to the sudden death of the Business Manager for the Marist Sisters in Australia Kate's visit was brought forward to early March. The first two months of her visit were intensely focused on hiring and transitioning a new employee, with ongoing support provided once or twice weekly throughout her stay. During the second half of her visit, she spent time visiting each of the 23 Sisters of the Unit and participating in various activities, including Unit gatherings and seminar days on the Emerging Futures Collaborative Limited, an organisation focused on supporting Congregations as they diminish.



France



Sylvette visited the Sisters in France in April. For the first part of her visit she was accompanied by General Bursar, Sr Noelene. The Unit of France has 10 Sisters divided into two communities, Belley and Rue Sala in Lyon. The oldest Sister is 100 years old and the youngest is 71 years old. The Jeanne-Marie Chavoin Historical Centre is located in Belley. Sylvette and Noelene



accompanied the Unit administration as they reflected on the needs of the two communities in the light of their reality.

In the second half of her visit Sylvette attended celebrations for the 100th birthday of one of the Sisters. She also attended an Assembly with the Sisters giving each sister a copy of the recently revised Constitutions of the Marist Sisters.

Despite the vulnerability of the Sisters, they are still mission minded. When able to, one of the Sisters volunteers at the Notre Dame des Berges association, an organisation that works to support migrants in their integration efforts. Another sister administers the Jeanne-Marie Chavoin Historical Centre giving presentations on Marist history and Charism as well as accompanying pilgrims to places of Marist origin in France. She also provides catechesis at the Collège Lamartine and is a member of the Catholic Committee against Hunger and for Development, Terre Solidaire, and accompanies a group of adults.



Activities and achievements (continued)

Mexico

General Councillor, Sr Mari Aranda, spent from June to August visiting the Sisters in Mexico. During her visit the community of Mirador was reduced to two Sisters instead of four.

The other two Sisters moved into a house in Mexico City where they have set up a novitiate. The novitiate opened with two young women keen to live the Marist way of life. Mari was able to support the Sisters in this time of transition.

Another feature of Mari's visit was spending time with each sister in her ministry. The Sisters also met in a group with Mari to reflect on the Congregation's Ecological Plan. Mari introduced them to the Bridge Method of Communication and listened to their hopes and fears about the future in the light of their reality.



Italy



The Unit of Italy has experienced a number of deaths in recent years. Today, four Sisters aged between 77 and 90 continue to maintain the Marist mission in northeastern Italy. The Sisters welcomed the visit of Sylvette in July and were pleased to hear news of Sisters in other parts of the Congregation.

The community of Treviso is the central house of the Unit and has been refurbished in recent years to meet the medical needs of the elderly Sisters.

Sister Gianna Maria Cendron, Unit Leader of Italy, provides a religious presence in the local parish of San Leonardo in Ponzano Veneto. She also provides catechesis for children preparing First Communion, visits families and brings communion to the sick. She is responsible for the house in Treviso ensuring its proper functioning, the well-being of the Sisters, their personal and medical needs and the work of the employees.

Activities and achievements (continued)

United States of America



General Councillor, Sr Mari Aranda, visited the Unit of the United States of America in July. The Unit has 7 Sisters living in 3 houses. During her visit Mari spent time listening to the Sisters to understand their needs. She also supported them with practical tasks such as how to use a cell phone, a new experience for some of them. She facilitated a meeting with them where they

reflected on the ideals of Laudato Si' and how to implement them in their community living.

West Africa

The Unit of West Africa comprises two communities in the Gambia and two in Senegal. Sylvette's visitation to the Unit in December began with her attending the episcopal ordination of the Bishop of Ziguinchor, Jean Baptiste Walter Manga. Ziguinchor is the home diocese of some of the Senegalese Marist Sisters. During her visit to the Unit, Sylvette spent time in each of the West African communities. She reflected with them on Marist values and charism.



Each of the Sisters participate in the life of their local parish. They are also involved in outreach to migrants and refugees, pastoral visitation, care of the sick, youth ministry, sacramental preparation, catechesis and training opportunities for women and girls. Sylvette was able to visit many of the places the Sisters are ministering in. At the time of Sylvette's visit there were 3 novices and 1 pre-novice in the Unit. Sylvette was able to give input to these young women as part of their journey to becoming

Marist Sisters.

Sylvette's time in West Africa concluded with her attending an assembly of the Sisters in the Unit. An assembly is an important time in the life of the Unit when the Sisters come together to reflect on their life and mission.

Activities and achievements (continued)

Congregation Stewardship Committee



The Congregation Stewardship Committee (CSC) makes recommendations to the General Administration regarding matters of stewardship of the Congregations resources and assists in the development of policies for the Congregation. It meets before each Plenary General Council and at other times when there is a need.

The CSC met in April 2024. During this meeting the committee reviewed and updated the Congregation Investment Policy in the light of Catholic Social Teaching and Mensuram Bonam. Other topics on the agenda included Unit financial reporting, formation of Unit Bursars, review of the Risk Management Register and Grant Making Policy, and review of the Stewardship Chapter in the Congregation's administration handbook – SM Admin Guide.

UNANIMA International

The Congregation continues to be a member of UNANIMA International (UI), a coalition of Congregations of women religious with members on all continents committed to work for peace and human dignity in response to the needs of our world by service to our members, to the United Nations, and to other NGOs through collaboration, education, and action in affiliation with the UN. UI has a particular focus on issues relating to women and children, particularly the economically poor, immigrants and refugees and the welfare of the planet.



As a member Congregation, it is required that the Congregation has a member on the Board of UI. Board meetings are held in New York in February and September each year. During the September 2024 meeting UI launched its latest publication – The Hidden Faces of Homelessness: Global Insights and Pathways Forward. Marist Sisters Generalate CIO contributed financially to the research required to produce this publication.

Activities and achievements (continued)

Formation Meeting



From 22-30th October, with the financial support of the General Fund and the Marist Solidarity Fund, the Congregation was able to bring together five Sisters along with Sr. Kate to discuss Initial Formation within the Congregation.

The committee members came from Aotearoa-New Zealand, the Philippines, Mexico and West Africa. This gathering provided a wonderful opportunity not only to share experiences of Initial Formation but also to revisit and update the Congregational Formation Guidelines in four languages.

Professional Development of Trustees

The trustees take their governance responsibilities very seriously. In addition to attending the four Meetings of Trustees held in 2024, they attended a number of professional development activities in order to be informed about their role and issues relating to governance.

16 th January	Quilter Cheviot: Asian markets in 2024
18-19 th January	UISG - Taking a Selfie: Accompanying Oneself in Leadership - Sr Lynn Levo, csj
22 nd January	UISG - Canon Law and the Role of General Councillors Parts 1 and 2 - Sr. Kelly Connors, pm JCD
25 th January	RBS: Fraud & Operational Review
30 th January	Stone King: Post-Brexit issues for EU Nationals in the UK
12-14 th February	UISG - Conflict Transformation. The Art and Soul of Process-Oriented Leadership - Br. Yago Abeledo Madueño, M.Afr.
20 th February	Stone King: Financial Fraud
22 nd February	CBIS Global Conference 2024 - "Empowering Investments for Positive Change" Rome, Italy
23-25 th February	Encontro de Animadores Vocacionais e formadores –Belo Horizonte, Brasil. -Workshop in Social Media.
5 th March	Microsoft Webinar - Protecting your 365 tenants from cyber security threats
20 th March	Charity Commission: Charities and Social Media
20 th March	Barclays Bank - Ransomware and Data Breaches
22 nd March	"Entre la fe y los algoritmos" Comprender la revolución de la IA - UISG. Formación mensual para comunicadores -P. José Enrique García CMF
9 th April	CRA Stewardship webinar – Trustee Responsibilities
12 th April	Charities and Social Media webinar – Charity commission
23 rd April	Social Media for Charities (webinar) -Bates Wells.
25 th April	Conference of Religious: New CSSA contract
26 th April	Crisis management for Charities / Session 1: Anatomy of a Crisis –Stone King

Activities and achievements (continued)

Professional Development of Trustees (continued)

10 th May	UISG Strategic Plan
11 th May	Intelligenza Artificiale e sapienza del cuore: per una comunicazione pienamente umana –USMI
13-14 th May	2024 Emerging Futures Collaborative Limited (EFCL) Workshop - SYDNEY
15–17 th May	UISG Leadership Board
15 th May	AI and Communication: Heart and Code; reflections on wisdom in the age of Artificial Intelligence -UISG
16 th May	Buzzacott: Navigating AI and Good Governance
16 th May	Quilter Cheviot Webinar: It's not just ESG: responsible and sustainable investment due diligence in an SDR world.
21 st May	RLSS – Safeguarding for Trustees
23 rd May	UISG's Contribution on Anti-Human Trafficking
25 th May	Meeting on African religious/political leadership
11 th June	Barclays Bank: Fraud Back to Basics
25 th May	Association of English and French Speaking General Treasurers
28 th May	CSSA – Safeguarding Audit Process
13 th June	Migration Conference: “Refugees fighters of HOPE, Sowers of Peace” at Pontifical Gregorian University, Roma.
11 th July	Quilter Cheviot: Health is the New Wealth
17 th July	Charity Commission: Responding to Crises Overseas.
31 st July	The “Africa Women” initiative : maximizing women's potential to promote peace and sustainable development
August 2024	LCWR- Anne Munley IHM – Discerning the Emerging Future
22-29 th August	Curso sobre archivonomía, CIRM, Mexico
10 th September	Emerging Futures Collaborative Leadership – Mary Pellegino CSJ
24 th September	Charity Commission: Charities and Social Media
25 th September	RLSS – Adult Safeguarding Training
4 th October	RLSS: New fee structure update
4 th October	Barclays Bank: Fraud vs Fake
15 th October	PGC – Safeguarding – Tina Campbell
25 th October	“Crisis communication, 5 steps for success” held by UISG with Helen Osman, owner of Greater Wings LLC and president of SIGNS, the World Catholic Association for Communications.
31 st October	Quilter Cheviot: UK Budget Update
4 th November	Orientation for new Congregational Safeguarding Delegates, held by UISG and USG
7 th November	Quilter Cheviot: The US election's impact on politics and markets
7 th November	Seminario SEDOS Autumn Seminar / Intergenerational Living for Mission.
13 th November	Workshop / Inteligencia Artificial, aplicaciones y usos para la mision. P.Jose Enrique Garcia Rizo CMF
3-5 th December	The Heart and Soul of Leadership (Module 1) - UISG

Grants

Marist Sisters Generalate Community, Rome

The Marist Sisters Generalate Community comprises five Sisters who are responsible for administering the Congregation. Funds are required for their living expenses, expenses incurred in administering the Congregation and maintenance of the General House. Each Unit of the Congregation that has the financial capacity to do so is asked to contribute 4% of their ordinary income to the Marist Sisters Generalate CIO. This is the only source of income for the General House Community.

In 2024 the General House Community requested and received the sum of £150,000. The activities of the General House community are referred to elsewhere in this report.

Jeanne-Marie Chavoin Centre

Situated in Belley, France, the Jeanne-Marie Chavoin Centre is the historical Centre for the Marist Sisters. The Centre Director, Sr Teri O'Brien requested a grant of €26,000 to cover the running costs and maintenance of the Centre.



The variety of events in 2024 made for a year of rich experiences. Visitors to the Centre included a Marist Fathers pilgrimage, the Marist Missionary Sisters, Marists in Education from Ireland, Atlanta and Georgia, and the Marist Charism group from Australia. Teri also participated in monthly vocational sessions with the Marist Family, an initiative of the Marist Fathers to promote vocations and our Marist

Charism in the educational system in France. These zoom sessions were followed up with meetings in person in Paris and Lyons.

Throughout the year Teri was asked to give presentations on various topics to promote the Marist charism for the Marists in Education Association composed of members of the administration, teachers and pastoral agents in the schools under Marist tutelage in France. Meetings were held in La Neylière for youth groups and for the staff of Riom. For Marist Week, Teri was at the schools in Meyzieu and Lyons, Bury-Rosaire and Sanlis, north of Paris.

Teri also engages in the life of the local parish teaching Catechism to a class of 15-year-olds at Lamartine and preparing groups for the Sacraments.



Teri was invited to Hythe, England, to give presentations at an assembly of the Sisters from the Unit of England. She spoke on our Founders and the Spirit and Charism of the Congregation. The Sisters found this to be an enriching experience.

Grants (continued)

Brazil



In order to have the funds needed to offer continuing formation for the Sisters and to cover the costs of health care, food, travel, taxes, renovations and maintenance of the houses as well as their pastoral, social and missionary work the Sisters in Brazil requested and were granted funding of R\$206.11,81.

The Marist Sisters in Brazil minister on various pastoral fronts such as to youth, elderly women, children and adolescents, and people living on the streets. The Sisters have a very active presence in two social centres, Casa de Nazaré and Maria Mãe da Misericórdia.

During 2024 some of the Sisters attended the 70th Conference of Religious of Brazil Jubilee Congress and the Northeast Regional Formation Assembly. Attending activities such as these provides spiritual and pastoral formation opportunities for the Sisters.



Brazil is a country of vast distances with the three Marist Sisters communities quite distant from each other. This means travel is not only time consuming but the cost for the Unit leader to visit the communities is high. These visits are important to support the Sisters and to facilitate unity in the Unit.

Fiji



There are 20 Sisters in the Unit of Fiji spread over five communities. While the Sisters are engaged in many worthwhile ministries this work does not attract financial remuneration. Through the Congregation Leader the Sisters made a request for funding of \$145,035FJD which was granted.

Grants (continued)

Fiji (continued)



Throughout 2024 the Sisters were involved in providing spiritual formation, support roles in primary schools and catechetics. The work of Justice, Peace, Integrity in Creation was significant. Some Sisters went to Rabi Island to give sessions on Human trafficking, gender-based violence and vocation promotion work. The workshops were well received by the target group of catechists. During the Season of Creation in October the Sisters planted trees, sorted out rubbish and reflected on how to care for our Common Home in the spirit of Laudato Si'. Funds received also enabled the Sisters to travel for family funerals, connecting with family and attending Congregation events such as the Plenary General Council in Rome. Due to the aging demographics of the Unit healthcare needs are

increasing. This includes having support staff to assist with the care of the Sisters.

The Unit Assembly is an important event that takes place each year. This is an opportunity for the Sisters to listen, review, discern and realign their lives as Marist Sisters as they journey forward in faith.

Mexico

To support their living costs and mission activities the Sisters in Mexico requested, and were granted, funding of 500,000 Mexican pesos. The Unit of Mexico began the year with four Sisters in the Mirador community. This number was halved when the Novitiate community opened later in the year.

One of the Sisters supports women searching for their missing or kidnapped children. Another sister gives spiritual accompaniment to a large group of elderly people. Prior to taking up the role of Novice Mistress another sister was the Directress of the Marist Children and Youth Centre of Villas de Guadalupe in Zapopan, a school that works with children who are educationally and socially at risk. The role involved working not only with the children but also with mothers, grandmothers or stepmothers empowering them with life skills and the ability to defend their rights. Another sister accompanies groups of lay Marists in three different areas where the Marist Sisters previously ministered.



Grants (continued)

Novitiate in Mexico



The Novitiate in Mexico opened in August 2024 with a community of two Sisters and two novices. During the novitiate period the novice is formally initiated into Marist religious life. She is helped to develop an intimate relationship with Christ through a life of prayer and to become more aware of Mary's influence in her life.

In addition to formative classes at home, the novices took part in classes at an inter-Congregation centre under the direction of the Archdiocese of Mexico. The sister responsible for the novitiate programme also attended sessions for formators at this centre. Funding of 350,000 Mexican pesos was approved to provide for the living and formation expenses of the Novitiate community.

Philippines



The Sisters in the Philippines depend on the Marist Solidarity Fund to supplement their income. In 2024 they requested and were granted a payment of \$52,000USD.

There are 4 Sisters in the Philippines. They have a non-resident leader who resides in Aotearoa-New Zealand. The funds received were used for the day to day living of the Sisters, to support their ministries and to share the charism of the Marist Sisters in the community. Only one of the Sisters receives a stipend for her ministry.

The Sisters are engaged in ministries of outreach to vulnerable people. One sister is a dentist and part of the team at Balay Pasilungan, a shelter for street boys in Davao. She also ministers in the local prison. Another sister is director of Balay Banaag, a centre for at risk girls. The Centre provides shelter, support, education and an opportunity to break the cycle of poverty. The third Sister provides catechetics classes at Balay Banaag and is engaged in vocation ministry.



Due to a hit and run accident in 2023 one of the Sisters needs special care. Funds are required to employ a support person for her and to assist with housework. The sister takes part in activities at Balay Banaag when she is able to.

Grants (continued)

Centro de Educação Popular Maria Mãe da Misericórdia

The Maria Mãe da Misericórdia Popular Education Centre is a non-profit organization which aims to contribute to the social integration of children, adolescents and young people, through workshops, tutoring, early childhood education, literacy, music, digital inclusion, guitar and percussion programmes.



In order to provide education materials, musical instruments, food for the children and adolescents, and salaries for the teachers the Sister administering the Centro de Educação Popular Maria Mãe da Misericórdia, through her Unit Leader, applied for a grant of R\$50,000. The trustees approved this grant asking that there be a report given mid-way through the twelve-month project.



Due to a delay in the bank releasing the funds the Centre did not receive the money until November 2024. However, the sister responsible for the project shared with the trustees that classes, meetings and a percussion workshop are in progress. The workshop has already borne fruit in presentations at the Centre's festive activities in December.

Policies

Policy review and development is an agenda item on most meetings of trustees. At the beginning of 2024 the following policies were in place:

- ◆ Conflict of Interest Policy;
- ◆ Grant Making Policy;
- ◆ Privacy Policy;
- ◆ Risk Management Register;
- ◆ Reserve Policy;
- ◆ Safeguarding Policy; and
- ◆ Investment Policy

During 2024 each of the above policies were reviewed and adjustments made where necessary. Work on a Complaints Policy continued with the policy being accepted by the trustees at their October meeting.

Four Sisters were asked to form a task force to work on preparing a Social Media Policy. The draft policy was presented to the trustees at their December meeting. A document to accompany the policy was still being developed so approval of the policy was delayed till this document is received by the trustees.

Investments

To finance mission and the needs of Marist Sisters into the future, the CIO has a number of investment portfolios. Each portfolio manager has been given a copy of the Investment Policy of the CIO. It is important that our funds are managed in keeping with Catholic Social Teaching and the principles of Mensuram Bonam. In addition, the purpose of the charity must not be undermined. The charity aims to maximise return within a medium risk, diversified portfolio while providing sufficient liquidity to fund cash flow requirements.

Conscious that the advice of experts is required to assist in reviewing portfolios in terms of performance and ethical considerations the trustees have engaged members of the Buzzacott Financial Planning Team. The team meets annually with the trustees to report on their investigations and provide recommendations for the way forward. Final decisions rest with the trustees. From time to time the team assists the trustees in meetings with the fund managers.

As of 31st December 2024, the CIO held five investment portfolios.

- ◆ CBIS Global General Fund – this portfolio was established in October 2021 with donations from the Generalate of the Congregation of investments previously held on its behalf by the Units of Ireland and USA. This fund provides the living expenses of the Congregation Leadership Team as well as funding the cost of administering the Congregation.
- ◆ CBIS Global Mission Fund – established in August 2021 with a donation from the Generalate of the Congregation of monies held on its behalf by the Unit of USA so that funds would be available into the future to support living and ministry expenses for Sisters in financially dependent Units of the Congregation. It is therefore a restricted fund of the charity – the Marist Solidarity Fund.
- ◆ CBIS Global West Africa – established in February 2023 with a donation from the Generalate of the Congregation of monies held on its behalf by the Unit of Australia so that funds would be available in the future to support the living and ministry expenses of the Sisters in West Africa into the future. It is therefore a restricted fund of the charity.
- ◆ Quilter Cheviot – this is a fund designated to provide financial assistance for the General Chapter of the Congregation held every seven years. It will enable Sisters from countries that are not financially independent to attend the General Chapter in Rome. During 2023 this portfolio transitioned to a Climate Asset Fund. This fund is more aligned with the ethical considerations of the CIO Investment policy and has a lower fee structure than the previous portfolio structure.
- ◆ OIP Investment Trust (Oblate International Pastoral Investment Trust) – this portfolio was established in September 2020 with funds donated by the Marist Sisters' Unit of USA so that funds would be available into the future to support the living and ministry expenses for Sisters in financially dependent areas of the Congregation. This portfolio is therefore included within the restricted funds of the charity – the Marist Solidarity Fund.

Investments (continued)

During 2024 the trustees agreed to invest funds in Barclays Treasury Deposits. This was done so that funds held in current account could be used to generate income in the short term.

Future Plans

- ♦ At the Plenary General Council held in Rome in October 2024, the General Bursar advised the Unit Leaders the Congregation was beginning work to review the financial needs of the Congregation into the future. This review is needed due to the changing reality in the Congregation over the last ten years – changes in governance structure, diminishing numbers, disposal of properties, decreasing opportunities for remuneration in ministry. Once completed it will inform policies and practices going forward such as annual contributions to the General and Marist Solidarity Funds and the ongoing financial needs of each Unit.
- ♦ In collaboration with the Buzzacott Financial Planning Team and due to the poor performance of one of the investment managers over a sustained period, alternative investment managers will be researched.

Financial review

Summary of results for the period

A summary of the year's results can be found on page 31 of the accounts.

Total income for the year amounted to £2,673,146 (2023 – £1,539,392). Included within income are donations and contributions of £2,598,998 (2023 – £1,525,233). These include donations from the Generalate of the Marist Sisters Congregation of £100,427 (2023 – £173,491). Annual contributions represent donations receivable from the provinces and units of the Congregation. Further details of these are given in note 2 to the accounts. Investment income was £49,908 (2023 – £14,159).

Expenditure during the reporting period totalled £494,812 (2023 – £212,744). Expenditure includes grants, donations and support of missionary work of £387,273 (2023 – £191,732) and support of the Congregational Leadership Team and international meetings/administration of £107,517 (2023 – £18,443).

Further details of the grants are included within note 5 to the accounts.

Net income for the year before net investment gains and losses, amounted to £2,178,334 (2023 – £1,326,648). Net gains on investments for the year were £497,730 (2023 – investment gains of £549,389) and exchange losses on investments were £166,509 (2023 – losses of £154,608), resulting in a net increase in funds for the year of £2,509,555 (2023 – a net increase of £1,721,429).

Financial review (continued)

Reserves policy

The reserves requirements to support the day to day costs for the Congregational Leadership Team in its leadership of the Congregation and General Administration of the Congregation are relatively low and the free reserves held, being £1,577,754 (2023: 841,963), have been assessed as sufficient for these needs. However, the vision behind the establishment of the charity was to ensure that there is a central pool of funds that might be available long into the future to assist with the financing of the Congregation's ministry in parts of the world where the Sisters' work continues to flourish and/or develop but where it is difficult or impossible to generate income to cover the costs associated with that mission.

At present, these funds are represented largely by the Marist Solidarity Fund, a restricted fund with a value of £6,026,396 (2023: £4,200,461). The view of the trustees is that the charity should continue to build up its reserves, both restricted and unrestricted, to a level that facilitates such financial assistance in the future and enables the ongoing support of the work of the Congregation wherever it may take place. The appropriate level of reserves required to support such Provinces/Units into the future is currently under review.

Investment performance

The charity held five portfolios of investments with a market value at 31 December 2024 of £7,570,253 (2023 – £6,028,388) including cash awaiting investment of £4,420 (2023 – £4,443). The portfolios were managed by Quilter Cheviot, CBIS Global and OIP Investment Trust.

During the year, the charity's investments raised income of £49,908 (2023 – £14,159), net gains on investments for the year were £497,730 (2023 – gains on investments £549,389) and exchange losses were £166,509 (2023: losses of £154,608).

Financial position

The balance sheet shows total funds of £11,013,338 as at 31 December 2024 (2023 – £8,503,783). Amounts totalling £6,042,253 (2023 – £4,207,588) are restricted and represent donations received to establish the Marist Solidarity Fund to facilitate a sharing of financial resources within the Congregation. Units/ provinces that are currently financially independent are requested to make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the Unit. Of the 13 Units within the Congregation, five currently require financial assistance. It is anticipated that the number of Units requiring financial assistance will increase as the age and health profile of the Units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Financial review (continued)

Financial position (continued)

The funds designated for specific purposes total £3,393,331 (2023 – £3,454,232). £751,276 (2023 – £792,038) has been designated by the trustees as the Chapter fund to generate income to contribute to the expenses of the next General Chapter of the Congregation.

£2,032,710 (2023 – £2,048,204) has been designated by the trustees as the support fund. This fund has been established by the trustees as they are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The support fund has been established using the monies donated by the Generalate to ensure there will be future funding for these expenses.

£101,558 (2023 – 102,332) has been designated by the trustees as the JMC Centre Maintenance fund. The Mission of the Jeanne-Marie Chavoin Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

£507,787 (2023 – £511,658) has been designated by the trustees as the General House Maintenance fund. The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, for example major lift, plumbing or electrical repairs.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as general funds and equate to £1,577,745. Given the charity's infancy, and the commitment to support the Congregation for the long term, this level of reserves is deemed both appropriate and consistent with the reserves policy set out above. The trustees are content, given the level of free reserves, that the charity is a going concern.

Governance, structure and management

Governing document

Marist Sisters Generalate CIO is a charitable incorporated organisation governed by a constitution dated 11 September 2018. It is a registered charity, Charity Registration Number: 1179883.

Member of the CIO

The Congregational Leader is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Liability of member

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

Governance, structure and management (continued)

Trustees

The charity has seven trustees: the Congregational Leader, three Congregational Councillors, the General Bursar and two sisters resident in the UK. 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 report.

The Congregational Leader, Congregational Councillors and the General Bursar are automatically ex-officio trustees for as long as they hold their respective offices.

It is the duty of the Congregational Leader to exercise her powers as a trustee in the way she decides in good faith would be most likely to further the purposes of the CIO.

Apart from the first trustees and the ex-officio trustees, every appointed trustee is appointed by a resolution in writing by the Congregational Leader.

During the current reporting period the trustees were encouraged to study the document The Essential Trustee published by the Charity Commission for England and Wales. Two trustees participated in a webinar Cyber Fraud: Protecting your business against current threats offered by Barclays Bank plc. One trustee attended The Essential Trustee and Governance in Practice seminar organized by Stone King LLP and another trustee attended a seminar on Recently Formed Charities Working in High-Risk Areas Internationally organized by the Charity Commission of England and Wales, International Charities Engagement Team.

Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the 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 applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key management personnel

The trustees consider that they alone comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Governance, structure and management

Risk management

The trustees have established a risk management policy and will review and update the charity's risks.

The trustees recognise their responsibility for the management of risks faced by the charity, the Congregation and the Units.

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

- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the use of specialist advisors.
- ◆ The charity's principal asset comprises listed and unlisted investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment managers who adheres to a policy agreed by the trustees.

The trustees meet with the investment managers regularly and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs both now and in the future.

- ◆ The trustees continue to communicate with our investment managers and, whilst there are concerns over the world stock markets arising from current macro-economic and geopolitical issues, we acknowledge also that we are long term investors. As such, the charity will be able to wait for markets to stabilise over time whilst we, as trustees, keep a watching brief.

Trustees' report Year to 31 December 2024

- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible (and always in the case of monies sent overseas), a full written report on the use of the funds is received.

The risk register is reviewed annually.

Signed on behalf of the trustees:

A handwritten signature in black ink, appearing to read 'N R Simmons'.

Sr Noelene Simmons sm

Trustee

Approved by the trustees on: 18th June 2025

Independent auditor's report to the trustees of Marist Sisters Generalate CIO

Opinion

We have audited the accounts of Marist Sisters Generalate CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows 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 incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 course of 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 this gives rise to a material misstatement in the accounts themselves. 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; 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 page 22, 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 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 and 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); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with those charged with governance and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of those charged with governance 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 including those in respect to grant making.

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 June 2025

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

	Notes	Un-restricted funds £	Restricted funds £	Total Funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations receivable from							
. The Generalate for the Congregation	1	100,427	1,390,206	1,490,633	—	400,607	400,607
. Annual contributions	2	573,256	535,109	1,108,365	575,182	547,098	1,122,280
. Contributions towards the General Chapter		24,240	—	24,240	—	—	—
. Other donations		—	—	—	395	1,951	2,346
Investments and bank interest	3	37,516	12,392	49,908	13,826	333	14,159
Total income		735,439	1,937,707	2,673,146	589,403	949,989	1,539,392
Expenditure on:							
Raising funds	4	22	—	22	2,569	—	2,569
Charitable activities							
. Grants, donations and support of missionary work	5	228,356	158,917	387,273	44,815	146,917	191,732
. Support of the Congregational Leadership Team and international meetings/ administration	6	59,337	48,180	107,517	—	18,443	18,443
Total expenditure		287,715	207,097	494,812	47,384	165,360	212,744
Net income (expenditure) before investment (losses) gains	8	447,724	1,730,610	2,178,334	542,019	784,629	1,326,648
Foreign exchange (losses) gains on investments	11	(131,837)	(34,672)	(166,509)	(50,258)	(104,350)	(154,608)
Realised and unrealised gains (losses) on investments	11	359,003	138,727	497,730	338,485	210,904	549,389
Net income (expenditure) and net movement in funds		674,890	1,834,665	2,509,555	830,246	891,183	1,721,429
Reconciliation of funds:							
Total funds brought forward at 1 January 2024		4,296,195	4,207,588	8,503,783	3,465,949	3,316,405	6,782,354
Total funds carried forward at 31 December 2024		4,971,085	6,042,253	11,013,338	4,296,195	4,207,588	8,503,783

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

All activities of the charity were derived from continuing operations in the above two periods.

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	11				
. Listed investments			5,790,699		4,263,252
. Unlisted investments			1,779,554		1,765,136
			7,570,253		6,028,388
Current assets					
Debtors	12	18,490		30,712	
Short term deposits		1,800,000		—	
Cash at bank and in hand		1,640,720		2,461,465	
		3,459,210		2,492,177	
Liabilities					
Creditors: amounts falling due within one year	13	(16,125)		(16,782)	
Net current assets			3,443,085		2,475,395
Total net assets			11,013,338		8,503,783
The funds of the charity:					
Funds and reserves					
Unrestricted funds					
. General funds			1,577,754		841,963
. Designated funds	14		3,393,331		3,454,232
			4,971,085		4,296,195
Restricted funds	15		6,042,253		4,207,588
Total funds	16		11,013,338		8,503,783

Approved by the trustees and signed on their behalf by:

N R Simmons

Sr Noelene Simmons sm

Trustee

Approved by the trustees on: 18th June 2025

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	A	2,168,381	1,231,993
Cash flows from investing activities:			
Purchase of investments		(1,210,668)	(808,603)
Investment in short term deposits		(1,800,000)	—
Proceeds from sale of investments		—	633,929
Investment income received		49,908	14,159
Net cash (used in) provided by investing activities		(2,960,760)	(160,515)
Change in cash and cash equivalents in the period		(792,379)	1,071,478
Change in cash and cash equivalents due to exchange rate movements		(28,390)	(11,871)
Cash and cash equivalents at 31 December 2023	B	2,465,909	1,406,302
Cash and cash equivalents at 31 December 2024	B	1,645,140	2,465,909

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

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	2,509,555	1,721,429
Adjustments:		
Foreign exchange losses (gains) on operating activities	28,390	11,871
Foreign exchange losses (gains) on investments	166,509	154,608
(Gains) losses on investments	(497,730)	(549,389)
Investment income receivable	(49,908)	(14,159)
Decrease (increase) in debtors	12,222	115,910
(Decrease) increase in creditors	(657)	(208,277)
Net cash provided by operating activities	2,168,381	1,231,993

B Analysis of cash and cash equivalents/net debt

	31 December 2023 £	Cash flows £	Other non cash changes – exchange movements £	31 December 2024 £
Cash at bank and in hand	2,461,465	(792,355)	(28,390)	1,640,720
Cash held by investment managers	4,444	(24)	—	4,420
Total cash and cash equivalents	2,465,909	(792,379)	(28,390)	1,645,140

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Period to 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

The accounts have been prepared for the year to 31 December 2024 with comparative information provided for the year to 31 December 2023.

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

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

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

Critical accounting estimates and areas of judgement

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

The items in the accounts where key judgements and estimates have been made are in respect to the valuation of unlisted investments.

Assessment of going concern

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

The charity's investment income may be adversely affected because of the volatility in listed investments due to the current macroeconomic and geopolitical climate. In terms of expenditure, it is anticipated that there will be demands from the provinces/units for support in these difficult times. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern.

With regard to the next accounting period (i.e. 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 market. This is particularly relevant at the current time given the current macroeconomic and geopolitical climate and their adverse impact on world stock markets (see the investment policy and the risk management sections of the trustees' report for more information).

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.

The principal sources of income are donations receivable consisting of contributions receivable from the Generalate for the Congregation and the provinces/units of the Congregation. Donations (and contributions) are recognised when the charity has confirmation of both the amount and date of receipt. 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.

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

Bank interest 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.

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 and is stated inclusive of irrecoverable VAT.

The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

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

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide administrative and general support.

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

Costs that are not directly identifiable in respect to each charitable activity are apportioned using percentages based on the expenditure incurred directly on the charitable activities of the charity.

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.

Fixed asset investments

◆ **Listed 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 closing quoted market price data provided by the investment managers.

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 if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value 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.

◆ **Unlisted investments**

The charity's unlisted investments represent units held in the OIP Investment Trust (the Trust). The OIP Investment Trust is a United States domiciled non-profit tax-exempt charitable trust. The mission of the OIP Investment Trust is to provide professional faith consistent investment management.

Fixed asset investments (continued)

◆ **Unlisted investments** (continued)

The charity's units are included in the accounts at fair value which is deemed to be the underlying value of the charity's share of investments in the funds owned the Trust. This figure is based on information contained in the audited financial statements of the Trust prepared following the guidance for generally accepted accounting principles issued by the Financial Accounting Standards Board, as codified at FASB ASC 958, Not-for-Profit Entities, accounting principles generally accepted in the United States of America. The underlying value of the investments owned by the Trust is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments is based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

Unrealised gains or losses on investments resulting from fair value fluctuations are recorded in the statement of financial activities in the period that such fluctuations occur.

Debtors

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

Creditors

Creditors 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate 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 transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Principal accounting policies Period to 31 December 2024

Funds structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Details of these are provided in note 15.

The funds of the charity include unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees.

Within the unrestricted funds of the charity, the trustees have also designated amounts for specific purposes. Details of these are provided in note 14.

Services provided by members of the Congregation

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

1 Income from: Donations receivable from the Generalate of the Congregation

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Donations of cash from the Generalate of the Congregation in respect to:						
. Marist Solidarity Fund	—	1,390,206	1,390,206	—	229,123	229,123
. Donations from Units of the Congregation	100,427	—	100,427	—	173,491	173,491
. West Africa Investments Fund	—	—	—	—	(2,007)	(2,007)
	100,427	1,390,206	1,490,633	—	400,607	400,607

Since the date of formation of this charity, the Generalate of the Congregation has been making arrangements to transfer funds to the CIO. As both the amount and settlement date are not yet known or formalised, these are not recognised in the accounts until received.

2 Annual contributions

Annual contributions are receivable from provinces or units of the Congregation that are currently financially independent. They are given towards the general administration costs of the charity and towards financing the missions of the charity.

During the period under review, contributions were received from Ireland, the USA, New Zealand and The Charity of the Order of the Marist Sisters Province England.

The charity is in the process of formalising arrangements for receiving contributions from the other units that are financially independent.

3 Income from: Investments and interest receivable

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from listed investments						
. UK fixed interest	—	—	—	1,078	—	1,078
. Overseas fixed interest	—	—	—	392	—	392
. UK equities	—	—	—	1,610	—	1,610
. Overseas equities	17,142	—	17,142	7,312	—	7,312
. Property	—	—	—	1,344	—	1,344
. Alternative investments	—	—	—	382	—	382
	17,142	—	17,142	12,118	—	12,118
Interest on cash held by investment manager	18,450	12,392	30,842	592	—	592
Bank interest	1,924	—	1,924	1,116	333	1,449
Total funds	37,516	12,392	49,908	13,826	333	14,159

4 Expenditure on: Raising funds

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Investment manager fees	22	—	22	2,076	—	2,076
Support and governance costs (note 7)	—	—	—	493	—	493
	22	—	22	2,569	—	2,569

5 Expenditure on: Grants, donations and support of missionary work

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Provision of grants and donations (see below)	194,680	158,517	353,197	8,203	146,108	154,311
Support and governance costs (note 7)	33,676	400	34,076	36,612	809	37,421
	228,356	158,917	387,273	44,815	146,917	191,732

Grants and donations during the year comprised:

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Spiritual renewal and formation						
. Congregation Renewal Programmes	—	—	—	6,203	14,475	20,678
Support of units with their annual expenditure						
. Mexico	—	23,424	23,424	—	24,695	24,695
. Fiji	—	51,455	51,455	—	98,192	98,192
. Philippines	—	43,088	43,088	—	1,705	1,705
. West Africa	—	—	—	—	1,951	1,951
. Brazil	—	33,393	33,393	—	250	250
Jeanne-Marie Chavoin Centre	44,680	—	44,680	—	—	—
Rome	150,000	—	150,000	—	—	—
Other donations						
. School in Brazil	—	7,157	7,157	—	—	—
UNANIMA International						
. Research donation	—	—	—	2,000	—	2,000
Marist Youth Festival	—	—	—	—	4,840	4,840
	194,680	158,517	353,197	8,203	146,108	154,311

6 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Plenary General Council expenses	54,172	—	54,172	—	—	—
	54,172	—	54,172	—	—	—
Support and governance costs (note 7)	5,165	48,180	53,345	—	18,443	18,443
	59,337	48,180	107,517	—	18,443	18,443

7 Support and governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Support costs						
. Bank charges	626	398	1,024	745	310	1,055
. Computer software	1,344	—	1,344	1,135	—	1,135
. Subscriptions	10,508	—	10,508	10,192	—	10,192
. Foreign exchange losses	—	28,390	28,390	—	11,871	11,871
. Governance costs	26,365	—	26,365	24,340	—	24,340
. Trustee training	—	—	—	325	—	325
. Other costs	—	19,790	19,790	368	7,071	7,439
	38,843	48,578	87,421	37,105	19,252	56,357
Allocated as follows:						
Raising funds	2	—	2	493	—	493
Grants, donations and support of missionary work	33,676	400	34,076	36,612	809	37,421
Support of the Congregational Leadership Team and international meetings/administration	5,165	48,178	53,343	—	18,443	18,443
	38,843	48,578	87,421	37,105	19,252	56,357

8 Net income (expenditure) before net investment (losses) gains

This is stated after charging (crediting):

	2024 £	2023 £
Auditors remuneration (including VAT)		
. Statutory audit		
.. current year	13,125	12,500
.. prior year	5,650	1,200
.. Taxation services	—	—
. Non audit advisory services	—	—
Foreign exchange (gains) losses	28,390	11,871

9 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2023 – none). None of the trustees received any salaries or reimbursement of expenses from the charity (2023 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees.

The trustees of the charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

10 Taxation

The Marist Sisters Generalate CIO is a registered charity and therefore, is not liable to income tax or corporate tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11 Listed and unlisted investments

	Listed investments (including cash) £	Unlisted investments £	2024 Total £	2023 Total £
Investments				
Fair value at 1 January 2024	4,258,808	1,765,136	6,023,944	5,454,489
Additions at cost	1,210,668	—	1,210,668	808,603
Disposals at book value				
. Sale proceeds	—	—	—	(633,929)
. Realised (losses) gains	—	—	—	2,289
	—	—	—	(631,640)
Foreign exchange (losses) gains	(196,708)	30,199	(166,509)	(154,608)
Net unrealised gains (losses)	513,511	(15,781)	497,730	547,100
Fair value at 31 December 2024	5,786,279	1,779,554	7,565,833	6,023,944
Cash held by investment manager for investment	4,420	—	4,420	4,444
	5,790,699	1,779,554	7,570,253	6,028,388
Cost of listed investments at 31 December 2024	5,249,651	1,458,860	6,708,511	5,367,289

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

Fair value determination

The fair value of financial instruments has been determined using the following fair value hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the charity's listed and unlisted investments has been arrived at using the above hierarchy as follows:

As at 31 December 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Listed investments	5,790,698	—	—	5,790,698
Unlisted investments	1,303,880	—	352,295	1,656,175
	7,094,578		352,295	7,446,873
As at 31 December 2023	Level 1 £	Level 2 £	Level 3 £	Total £
Listed investments	4,263,252	—	—	4,263,252
Unlisted investments	999,320	—	765,816	1,756,136
	5,262,572	—	765,816	6,028,388

11 Listed and unlisted investments (continued)

The charity's unlisted investments are units held in the OIP Investment Trust (the Trust), a United States domiciled non-profit tax-exempt charitable trust. The market value included in the accounts represents the underlying value of the charity's share of investments in the funds owned by the Trust as provided by the Trust and as disclosed in its audited financial statements.

The fair value of investments is based on value stated in the audited accounts of OIP Investment Trust.

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- ◆ Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- ◆ Market risk: this comprises currency risk, interest rate risk and other price risk.
- ◆ Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- ◆ Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- ◆ Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

Listed investments

The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the charity will not be able to meet its financial obligations as they fall due. The trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the charity's commitments.

11 Listed and unlisted investments (continued)

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the charity (UK sterling).

Unlisted investments – OIP Investment Trust (OIP)

The estimated fair value of the underlying investments held within the units is based on quoted market prices, except for alternative debt investments, private equity, and real estate partnership investments for which quoted market prices are not available. Alternative debt investments, private equity, and real estate partnership investments include private equity interests, bonds, notes, and other investments. The estimated fair value of these investments are based on an industry standard reporting that may include allocation of fair value based on the percentage of the total asset value held by the OIP, an allocation of the value held by the OIP based on an assignment of shares to the OIP, and the value per share, and/or other allocation value.

OIP reviews and evaluates the values provided by the general partners and assesses the valuation methods and assumptions used in determining the fair value of alternative debt investments, private equity, and real estate partnership investments. Alternative investments represent 32% of the stated fair value of investments at 31 December 2024 (2023 – 23%). Because alternative debt investments, private equity, and real estate partnership investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material.

12 Debtors

	2024 £	2023 £
Investment income receivable	41	7,223
Grants receivable	18,449	23,489
	18,490	30,712

13 Creditors

	2024 £	2023 £
Donations payable	3,000	—
Accrual	13,125	16,782
	16,125	16,782

14 Designated funds

The unrestricted funds of the charity includes the following funds designated for specific purposes:

	2024			2023		
	At 1 January 2024 £	Utilised during the year £	At 31 December 2024 £	At 1 January 2023 £	New designations during the year £	At 31 December 2023 £
Chapter fund	792,038	(40,762)	751,276	755,160	36,878	792,038
Support funds	2,048,204	(15,494)	2,032,710	1,852,263	195,941	2,048,204
JMC Centre Maintenance fund	102,332	(774)	101,558	92,542	9,790	102,332
General House Maintenance fund	511,658	(3,871)	507,787	462,710	48,948	511,658
At 31 December 2024	3,454,232	(60,901)	3,393,331	3,162,675	291,557	3,454,232

The Chapter fund – This fund has been established by the trustees to contribute to the expenses of the General Chapter of the Congregation. The most recent Chapter took place in 2023.

Support fund – The trustees of the CIO are conscious there may come a time when Units of the Congregation are unable to make regular contributions to support the administrative and living expenses of the Congregation's General Administration. The Support fund has been established to ensure there will be future funding for these expenses.

JMC Centre Maintenance fund – The Mission of the Jeanne-Marie Chavoin Centre in France is to help keep alive the spirit of the early Marists, particularly that of the Foundress of the Marist Sisters. The Centre houses a display of historical information about the Marist Sisters. The JMC Maintenance fund was established to provide a reserve in case of unforeseen major maintenance at the JMC Centre.

General House Maintenance fund – The annual budget of the General House in Rome includes provision for cyclic maintenance. The General House Maintenance fund has been established to provide for unforeseen major maintenance, for example major lift, plumbing or electrical repairs.

15 Restricted funds

The income funds of the charity include a restricted fund comprising the following unexpended balance held on trusts to be applied for specific purposes:

	Marist Solidarity fund £	West Africa funds £	Other funds £	Total 2024 £	Marist Solidarity fund £	West Africa funds £	Other funds £	Total 2023 £
At 1 January 2024	4,200,461	5,331	1,796	4,207,588	3,315,855	—	550	3,316,405
Income	1,937,707	—	—	1,937,707	948,038	—	1,951	949,989
Expenditure	(207,097)	—	—	(207,097)	(164,655)	—	(705)	(165,360)
Exchange gains on investments	(27,657)	(7,015)	—	(34,672)	(104,350)	—	—	(104,350)
Net (losses) gains on investments	122,982	15,745	—	138,727	205,573	5,331	—	210,904
At 31 December 2024	6,026,396	14,061	1,796	6,042,253	4,200,461	5,331	1,796	4,207,588

15 Restricted funds (continued)

The **Marist Solidarity Fund** has been established by the trustees to facilitate a sharing of financial resources within the Congregation. Units that are currently financially independent make an annual contribution to this fund. Units that are not financially independent are able to request funding that enables them to provide for the ministry and living expenses of the sisters in the unit. Of the thirteen units within the Congregation, five currently require financial assistance. It is anticipated that the number of units requiring financial assistance will increase as the age and health profile of the units change. Consequently, the aim is to build up this fund in order to provide for needs well into the future.

Other funds represent donations received for the charity's missions in Africa.

16 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total funds 2024 £
Fund balances at 31 December 2024 are represented by:				
Investments	2,909,499	685,402	3,975,352	7,570,253
Current assets	(1,315,621)	2,707,929	2,066,902	3,459,210
Current liabilities	(16,125)	—	—	(16,125)
2024 total funds	1,577,753	3,393,331	6,042,254	11,013,338
	General funds £	Designated funds £	Restricted funds £	Total funds 2023 £
<i>Fund balances at 31 December 2023 are represented by:</i>				
<i>Investments</i>	—	3,511,667	2,516,721	6,028,388
<i>Current assets</i>	858,745	(57,435)	1,690,867	2,492,177
<i>Current liabilities</i>	(16,782)	—	—	(16,782)
2023 total funds	841,963	3,454,232	4,207,588	8,503,783

The total unrealised gains on investments as at 31 December 2024 are as follows:

	2024 £	2023 £
Unrealised gains included above on investments 31 December 2024	1,030,328	699,107
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 January 2024	699,107	97,834
In respect to disposals in the period	—	208,781
In respect to exchange (losses) gains in year	(166,509)	(154,608)
Net (losses) gains arising on revaluation in the year	497,730	547,100
Total unrealised gains at 31 December 2024	1,030,328	699,107

17 Related party transactions

Two of the trustees of the charity are trustees also of The Charity of the Order of the Marist Sisters Province of England (Charity Registration Number 225485). During the year the charity received donations and contributions totalling £1,000,000 (2023 – £1,000,000) from The Charity of the Order of the Marist Sisters Province of England.

One of the trustees is also a board member of UNANIMA International. During the year, the charity paid a subscription fee to UNANIMA International of £10,393 (2023 – £12,523). A donation of £nil (2023 – £2,000) was also made to UNANIMA International during the year.

No amounts were outstanding at either 31 December 2024 or 31 December 2023.

There were no other related party transactions during the year or the previous year requiring disclosure (2023 – none).

18 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Marist Sisters due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

19 Liability of member

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