

**LITTLE COMPANY OF MARY SISTERS
ENGLAND CIO
(Registered Charity Number 1186617)**

TRUSTEES' REPORT AND ACCOUNTS

30 JUNE 2024

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO
FOR THE YEAR ENDED 30 JUNE 2024

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LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

FOR THE YEAR ENDED 30 JUNE 2024

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Trustees | Sister Jeannette Connell Sister Anita MacDonald Mrs Eileen Frost (appointed 2 September 2024) Sister Margaret Service (deceased 30 March 2024) |
| Leader LCM England | Sister Jeannette Connell |
| Treasurer | Mrs Eileen Frost |
| Principal Office | Administrative Office 93 Gunnersbury Avenue Ealing London W5 4LR |
| Governing Instrument | CIO Association registered 27 November 2019 |
| Charity Registration Number (England and Wales) | 1186617 |
| Accountant | David Clark FCA 1 st Floor Church House 61 College Road Bromley BR1 3QG |
| Auditor | Buzzacott LLP 130 Wood Street London EC2V 6DL |
| Principal Bankers | The Royal Bank of Scotland plc PO Box 412 2/63 Threadneedle Street London E14 5HP |
| Investment Managers | CCLA Senator House 85 Queen Victoria Street London EC4V 4ET |
| Solicitors | Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR |

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their report together with the accounts of the Little Company of Mary Sisters England CIO, a Charitable Incorporated Organisation (CIO) (the "charity" or the "CIO") for the year to 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 24 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 UK and Republic of Ireland (FRS 102).

INTRODUCTION

The Little Company of Mary (the Congregation) is an international Catholic apostolic religious congregation of women founded in Nottingham by Mary Potter, an Englishwoman, in 1877. The Congregation is divided into a number of individual provinces, regions, and communities. The general administration is located in London.



The accounts accompanying this report are the accounts of the CIO through which the assets of the Congregation in the United Kingdom have been administered since 1 July 2021.

MISSION

The Little Company of Mary Sisters England CIO enables the sisters of the Congregation to carry out their principal ministry of caring for the suffering, the sick and dying. The original inspiration came to Mary Potter after a serious illness during which time she found she could not pray and during which she saw the need for a group of women in the Church who would minister to and pray for the sick and dying, especially in their hour of need.

The charity aims to support the religious and other charitable works carried on by members of the Congregation and to care for those members throughout their lives with the Congregation. These ministries of the sisters of the Congregation, all of which benefit numerous members of the general public, fall into the following main areas:

◆ Social and pastoral work

Fewer members of the Congregation are involved in ministry because of age and fragility. Those who are able, continue to offer pastoral support in parishes.

◆ Overseas missionary work

The charity continues to support a Palliative Care Team working in healthcare, social and pastoral fields in Albania.

◆ Heritage Centre, Nottingham

The International Congregation established the Heritage Centre in Nottingham to house the artefacts and memorabilia relating to the Congregation's Foundress, Mary Potter, and to promote the Charism and Spirituality of the Little Company of Mary. This ministry is on behalf of the International Congregation.

◆ Care of members of the Congregation

By caring for members of the Congregation, the charity ensures that the sisters' ministry continues for as long as possible.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT

Background

The CIO is governed by a constitution dated 14 November 2019 and is registered with the Charity Commission in England and Wales, (Charity Registration No. 1186617).

In 2023 and following consultation with the Sisters in the Region of the Maternal Heart and with Congregational Leadership a decision was made to transfer from Region status to a Community with direct relationship with the Congregational Leader. This decision was taken to comply with Canon Law requirements

We have been the Maternal Heart Community since 1 January 2023. Sister Jeannette Connell is the Leader LCM England.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts and brief biographical details on each of the trustees in office during the year to 30 June 2024 are given below:

Trustees

Sister Jeannette Connell – Leader LCM England

Sister Jeannette entered the Congregation of the Little Company of Mary in 1969, having completed her general nursing and midwifery training. She obtained a diploma in Clinical Nurse Education in 1981, completed a management course in 1987, and obtained a diploma in Palliative Care in 1988. Sister Jeannette has worked as a Registered Nurse in the National Health Service and in hospitals sponsored by the English Province and was Matron of the Convent Hospital in Nottingham for 10 years until 1998. She served as a Provincial Councillor and trustee from 1985 to 1990 and 1995 to 2000. She was Provincial Leader of the English Province from 2000 to 2005 and served as a trustee during that period. She was elected as Congregational Leader in 2005 for a period of 6 years, completing the term in 2011. In July 2011, she was appointed as Provincial Leader for a period of five years and was re-appointed as Province Leader for a further five years from July 2016 and currently serves as a trustee. On 1 January 2023 she was appointed Leader LCM England.

Sister Anita MacDonald – Trustee

Sister Anita joined the Little Company of Mary in 1963. She qualified in General, Psychiatry and District Nursing and worked in England. She was Formation Directress for 10 years in the UK Province and in 1993 with two other sisters founded a mission to assist the sick and dying in Albania which is now managed by Albanian doctors and nurses. Sister Anita has served as Province Councillor and was elected as Congregational Councillor from 1999 to 2005. She is currently a member of the Heritage Centre community and is involved in the ministry of Spiritual Direction and is local facilitator for the Little Company of Mary Associates.

Sister Margaret Service - Trustee

Sister Margaret joined the Little Company of Mary in England in 1961 and qualified in 1969 as a State Registered Nurse. She undertook further nursing studies at the Royal College of Nursing and qualified as a Clinical Nurse Teacher in 1974. She worked and taught within NHS Hospitals for ten years until a further appointment as Matron of St Raphael's Hospital Edinburgh, a small general hospital run by the Little Company of Mary. During this time, she did a Nursing Officers Management course at Queen Margaret College. In 1986 she obtained a post graduate diploma in Pastoral Theology from Heythrop College, University of London, thereafter, joining the Prison Service as a full time Chaplain. She served as a Province Councillor and trustee from 2000 to 2005. In 2006 she returned to Edinburgh as a local leader for a small group of older Little Company of Mary sisters, her role being mainly administration and pastoral care. In 2011 she was again appointed as a Province Councillor and trustee and currently lives in Nottingham having joined the team at the Little Company of Mary Heritage Centre.

Sister Margaret Service served as a trustee until sadly her sudden death on 30 March 2024. RIP

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement

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

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

In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).
- ◆ make judgments 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 and the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They regularly meet /consult to review developments with regard to the charity or their activities and make any important decisions. When necessary, the trustees seek advice and support from professional advisers including property consultants, investments managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation or senior staff.

Key management personnel

The trustees consider that the key management of the charity consist of themselves and in particular the Leader of LCM England to whom much of the running of the day-to-day running operation devolves. As religious sisters, under a vow of poverty, the trustees do not receive remuneration.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces. They have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

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

Governance and management look at the risk of the Congregation and the charity, suffering from a lack of direction, at the skills and training of its members and staff, and the good use of its resources.

Operational looks at the risks inherent in the charity's activities including the members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

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

Reputational looks at possible damage to the Congregation's reputation and/or charity's reputation.

Laws, regulations, external and environment looks at the effects of government policies, the consequences of non-compliance with laws and regulations.

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

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

- ◆ The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the sisters have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid Compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the sisters. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Operationally the charity works with vulnerable adults, including older people, and occasionally with children. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serve. This means that sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and are a member of the Religious Life Safeguarding Service (RLSS). One of the sisters is responsible for ensuring this policy is adhered to in respect to all sisters, employees and volunteers are kept informed about good practice in work and ministry.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

- ◆ The charity donates significant sums in support of the wider Congregation and other organisations. Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet twice a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs.
- ◆ The charity runs a care facility for its own sisters at Westcliff-on-Sea. As with any such operation, there are continual regulatory changes which must be complied with and financial pressures such as the fact that costs tend to rise with need to provide staff cover for 24 hours. The trustees consult with Healthcare Management Trust, a charity specialising in the provision of hospital and elderly care with a Christian ethos.

PUBLIC BENEFIT

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

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

As stated above under "Mission", the activities of the charity during the year can be divided into four principal areas: caring for members of the Congregation, the social and pastoral work of the sisters, the support of overseas missionary work and the operation of the Mary Potter Heritage Centre. Each of these is considered in turn below:

Care of members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older. There are no new members in the English Region.

The age of the sisters ranges from 77 to 95 years. The average age is 86. There were 13 sisters in the Maternal Heart Community at the beginning of the financial year. During the year 1 Sister died. The Congregation has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted their lives to prayer and the care of the sick, the elderly, poor and marginalised in society. As the age profile of the Congregation increases so too does the need to provide increasingly expensive care for the sisters.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Care of members of the Congregation (continued)

Sisters requiring additional care live in Westcliff on Sea. They benefit from living in their own religious community setting, where they can continue their own individual and community prayer for the needs of the world and especially for the sick and dying. A Care Manager and staff support and care for the sisters over the 24-hour period. The care needs continue to increase. Therefore, the trustees of the Little Company of Mary Sisters England CIO give careful consideration to the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications. In this regard, the aims of the trustees of the CIO over the forthcoming years include:

- ◆ Ensuring all members of the Congregation receive the high level of care they require to provide them with the quality of life they should rightly expect;
- ◆ Reviewing properties used as community houses and assessing their suitability as homes for the elderly and frail. Those identified as being unsuitable will be adapted or, if this proves impossible, sold and replaced with properties more appropriate for the elderly;
- ◆ Enabling all members of the Congregation to continue with their individual ministries for as long as possible.

Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual sisters:

- ◆ Parish visiting and pastoral support.
- ◆ Responding to requests for prayer from individuals and praying with the housebound.
- ◆ Two Sisters Eucharistic ministers in parishes, individuals at home and care homes.
- ◆ One volunteer at a local NHS hospital 2 days per week.
- ◆ Ministering in the Mary Potter Heritage Centre for the Congregation, in Nottingham, facilitating individuals and groups from parishes, schools and other interested parties in Nottingham and surrounding areas. Planning and facilitating heritage pilgrimages for international groups e.g. staff from LCM facilities and LCM Associates.
- ◆ The sisters also provide accompaniment to lay people who wish to embrace our charism and spirituality. Some of whom become Affiliate and Associate members of the Little Company of Mary.
- ◆ One sister serves as a trustee on a grant giving charity in Nottingham.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Social and pastoral work (continued)

The aims of the trustees in this area include:

- ◆ Enabling members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- ◆ Encouraging and motivating members to support and assist the poor, elderly and marginalised;
- ◆ Wherever possible ensuring sisters are remunerated for such work by way of stipend. Such income is donated to the charity and thereby ensures that the work of the sisters and charity may continue and develop.

Overseas missionary work

Mary Potter Palliative Care Centre, Korce, Albania

After 11 years in Albania, the Little Company of Mary withdrew in June 2004 handing over responsibility for the palliative care service in Korce to the local staff. The charity continues to support the palliative care ministry in Korce where the staff provide symptom control, chemotherapy, day care, primarily for cancer sufferers. The clinic continues to be viewed as a 'place of excellence' by the Albania authorities. They also have international recognition from other palliative care organisations.

The staff maintain Little Company of Mary ethos both in its work in the clinic and in the community. The team members continue to view education of others in palliative care to be of the utmost importance and to this end they provide education in palliative care in several areas of Albania.

The staff offer training to family members, especially in end-of-life care. This provision is appreciated and is modelling the development of palliative care in Albania. The staff are mindful of the responsibility for their own education and development and attend workshops in other parts of Europe.

The charity is committed to the provision of funding to support the palliative care ministry in Albania and we continue to send funds as required.

The clinic is well maintained, and the staff are aware of the need for good stewardship of the building.

In summary, the palliative care team consists of 16 paid members of staff consisting of administrative, clinical, nursing, maintenance and support staff.

The trustees receive a quarterly financial and narrative report from the Manager, showing that the funds and equipment provided by the charity are used for the purposes intended.

We continue to collaborate across the Congregation and continue to review our Mission and Ministry as well as supporting the growth of the mission in Albania.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Heritage Centre, Nottingham

The Maternal Heart Community continue responsibility for the Heritage Centre in Nottingham. The ministry is on behalf of the International Congregation. The Heritage Centre greeted 383 visitors during the year, including parish and school groups, individuals and participated in the Heritage Open Day event in Nottingham.

We are now working with our Congregational Leadership Team to transfer the responsibility along with the Fixed Tangible Assets to the International Congregation. It is planned to have this complete by February 2025. We are assisted by our legal Advisors and our Accountant.

Volunteers

Throughout the year, the members of the Congregation give their time to assist the poor and marginalised and those in need. We receive one stipend for a parish Sister which contributes to the overall achievement of the charity's objectives. The other sisters receive no financial reward for their ministry. While all the sisters contribute to the mission of the Congregation sisters are specifically involved in the ministries listed below. Some sisters are involved in one or more of the ministries listed. In addition, members are involved in administering the work of the Congregation and charity - without their contribution, the charity would not be able to function as effectively or fully as it does. Details of the areas in which members gave their time are shown in the table below. All sisters are supportive of the people in local parishes.

| Area | Number of sisters involved |
|--------------------------------------|----------------------------|
| Parish work and Eucharistic ministry | 2 |
| Volunteer at local hospital | 1 |
| Heritage Centre | 1 full time |

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. All sisters who are in any kind of ministry in UK have to obtain clearance from the Disclosure and Barring Service (DBS). Employees and 4 volunteers have DBS Certificates. We are now fully aligned with the Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA). During the year Trustees have undertaken safeguarding training with RLSS.

Grants, donations and support of missionary work and ministry

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the Congregation as appropriate.

Whilst the trustees give occasional support to United Kingdom organisations whose work is within the objects of the charity, it does not regard itself as a grant making entity and applications for grants and donations are not invited. Donations, however, are made to much needed services for the poorest and marginalised people in society in line with Mary Potter's vision of working with those in desperate need.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Investment policy

The charity's investments are managed by CCLA. All investments have been moved into the Catholic Investment Fund held to align investments with the catholic ethos. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Catholic Church.

The performance of the portfolio and the investment strategy are reviewed by the trustees who meet with the investment managers every six months.

FINANCIAL REVIEW AND RESERVES POLICY

Results for the year

A summary of the results of the year to 30 June 2024 can be found on page 17 of this report and accounts.

Total income for the year to 30 June 2024 was £528,723 (2023: £557,433). This included investment income of £342,156 (2023: £342,120) and voluntary income of £175,250 (2023: £211,114). This latter category includes the salaries and pensions of members of the Congregation donated to the charity under Deed of Covenant or Gift Aid. There was legacy income of £6,617 received in the year (2023: £35,200).

Expenditure for the year to 30 June 2024 amounted to £1,360,633 (2023: £1,157,309). This includes the cost of supporting members of the Congregation and their ministry and donations to third parties.

Expenditure connected with the Heritage Centre was £188,124 (2023: £180,766) including depreciation of £75,432 (2023: £90,933) on the Heritage Centre property and fixtures and fittings. Donations and grants paid totalled £282,495 (2023: £160,518), which included a number of committed amounts to charitable projects.

Net expenditure, before investment gains (losses) for the year to 30 June 2024 was £831,910 (2023: £599,876).

There were investment gains of £799,638 (2023: £122,066). The overall result was net expenditure of £32,272 (2023: £477,810).

Investment performance

As previously stated, the charity's investments are managed by CCLA. At 30 June 2024, the investments had a market value of £10,934,555 (2023: £10,634,917). Total funds of £500,000 were drawn down from the portfolio during the year (2023: £500,000).

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them. Further details of the investment portfolio are included in note 13 to the attached accounts. During the year to 30 June 2024, the charity's investments achieved an annualised income yield of +3.22% (2023: 3.11%), and an annualised capital return of +7.52% (2023: +1.11%) meaning the total return for the year was +10.74% (2023: 4.22%). Returns were marginally ahead of the averages quoted for the charity sector over the year and the trustees, therefore, are satisfied with investment performance.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

FINANCIAL REVIEW AND RESERVES POLICY (continued)

Reserves policy

The charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work, the level of free reserves should be equivalent to up to four years' expenditure at any one time. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the trustees to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

Financial position

Balance sheet reserves stood at £16,099,760 (2023: £16,132,032).

The tangible fixed assets fund totalled £2,559,588 (2023: £2,739,054), comprising the tangible fixed assets used to support the work of the sisters, excluding those assets relating to the Heritage Centre which are financed from restricted funds.

£4,700,000 (2023: £4,700,000) has been set aside to provide for the sisters in their retirement, none of whom have resources of their own. The calculations, based on actuarial methods, indicated that this amount is needed to be set aside in order to provide for the sisters and for the increasingly expensive health and care costs which become inevitable as people grow older. A further £1,961,912 (2023: £2,147,462) has been set aside as a Congregation Giving Fund to be applied to future grants and donations.

Of the remaining funds, £2,388,756 (2023: £2,654,916) are restricted funds comprising funds held for the overseas mission in Albania of £37,894 (2023: £134,839) and £2,350,862 (2023: £2,520,077) in respect of the Heritage Centre Fund being the property purchased and refurbished for the Centre and other monies received specifically for its establishment.

Funds available to support the work of the sisters in the future, in particular the support of the Congregation's missionary and healthcare work, are shown as general funds on the balance sheet and amounted to £4,489,504 (2023: £3,890,600). This figure needs to be considered in the light of ongoing annual expenditure from unrestricted funds of approximately £1.3m (2023 - £1.2m), the increasing age profile of the sisters and the need for the charity to continue to support the work of the Congregation, both in this country and overseas and the fact that the charity is sustaining annual operating deficits. The trustees are of the opinion that the free reserves are adequate but not excessive and in line with the above policy.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

FUTURE PLANS

In the CIO, we continue to collaborate across the Congregation and continue to review our Mission and Ministry as well as appropriate Leadership structures for the future.

- ◆ The trustees do not anticipate any significant change to activities over the next two to five years. It is their intention to continue to meet the following objectives:
- ◆ To monitor the needs of the sisters as they grow older and, if necessary, adapt the charity's plans in respect of property needs and the provision of care to elderly members.
- ◆ To continue to care for the sisters and to enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, the poor and the marginalised and reaching out to as many as possible.
- ◆ To support the Congregation's work overseas and for the trustees to satisfy themselves that the funds are applied for their intended purpose.
- ◆ To consider setting aside further designated funds to earmark monies to be used to finance an enhanced grant-making programme.

EMPLOYEES, VOLUNTEERS AND MEMBERS OF THE CONGREGATION

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

Signed on behalf of the trustees:



Jeannette Connell
Trustee

Approved by the trustees on:

15th November

2024

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

YEAR TO 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LITTLE COMPANY OF MARY ENGLAND SISTERS CIO

Opinion

We have audited the accounts of the Little Company of Mary Sisters England CIO (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 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.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

YEAR TO 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LITTLE COMPANY OF MARY ENGLAND SISTERS CIO (continued)

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 4, 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.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

YEAR TO 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LITTLE COMPANY OF MARY ENGLAND SISTERS CIO (continued)

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

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 the trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of 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.

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

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

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

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

YEAR TO 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LITTLE COMPANY OF MARY ENGLAND SISTERS CIO (continued)

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

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

- ◆ Enquiring 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 LLP

Statutory Auditor

130 Wood Street London

EC2V 6DL

Date: 2 December 2024

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

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2024 Total funds £ | Unrestricted Funds £ | Restricted Funds £ | 2023 Total funds £ |
|---|-------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| INCOME FROM: | | | | | | | |
| Donations and legacies | 1 | 168,783 | 6,467 | 175,250 | 180,034 | 31,080 | 211,114 |
| Investments and bank deposits | 2 | 329,714 | 12,442 | 342,156 | 336,567 | 5,553 | 342,120 |
| Other - Surplus on disposal of tangible fixed assets | 3 | 11,317 | - | 11,317 | 4,199 | - | 4,199 |
| Total Income | | 509,814 | 18,909 | 528,723 | 520,800 | 36,633 | 557,433 |
| EXPENDITURE ON: | | | | | | | |
| Charitable activities | | | | | | | |
| Support of members of the Congregation and their ministry | 4 | 890,014 | - | 890,014 | 816,025 | - | 816,025 |
| Donations | 5 | 185,550 | 96,945 | 282,495 | 141,550 | 18,968 | 160,518 |
| Heritage Centre | 6 | - | 188,124 | 188,124 | 22 | 180,744 | 180,766 |
| Total Expenditure | | 1,075,564 | 285,069 | 1,360,633 | 957,597 | 199,712 | 1,157,309 |
| Net expenditure before (losses) / gains on investments | | (565,750) | (266,160) | (831,910) | (436,797) | (163,079) | (599,876) |
| Other recognised gains and losses | | | | | | | |
| Net gains/(losses) on investments | 13 | 799,638 | - | 799,638 | 122,066 | - | 122,066 |
| Net income/(expenditure) and net movement in year | 8 | 233,888 | (266,160) | (32,272) | (314,731) | (163,079) | (477,810) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward at 1 July 2023 | | 13,477,116 | 2,654,916 | 16,132,032 | 13,791,847 | 2,817,995 | 16,609,842 |
| Total funds carried forward at 30 June 2024 | | £13,711,004 | £2,388,756 | £16,099,760 | £13,477,116 | £2,654,916 | £16,132,032 |

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

BALANCE SHEET

AS AT 30 JUNE 2024

| | Notes | £ | 2024 | £ | £ | 2023 | £ |
|--|-------|---|-------------------|---------------------------|---|---------------------------|-------------------|
| FIXED ASSETS | | | | | | | |
| Tangible fixed assets | 12 | | | 4,072,772 | | | 4,327,670 |
| Investments | 13 | | | 10,934,555 | | | 10,634,917 |
| | | | | <u>15,007,327</u> | | | <u>14,962,587</u> |
| CURRENT ASSETS | | | | | | | |
| Debtors | 14 | | 103,150 | | | 249,676 | |
| Cash at bank & in hand | | | 1,098,618 | | | 1,081,200 | |
| | | | <u>1,201,768</u> | | | <u>1,330,876</u> | |
| CURRENT LIABILITIES | | | | | | | |
| CREDITORS: Amounts falling due within one year | 15 | | (109,335) | | | (101,461) | |
| NET CURRENT ASSETS | | | | | | | |
| | | | | 1,092,433 | | | 1,229,415 |
| | | | | <u>16,099,760</u> | | | <u>16,192,002</u> |
| CREDITORS: Amounts falling due after one year | | | | | | | |
| | 16 | | | - | | (59,970) | |
| NET ASSETS | | | | | | | |
| | | | | <u><u>£16,099,760</u></u> | | <u><u>£16,132,032</u></u> | |
| REPRESENTED BY: | | | | | | | |
| FUNDS AND RESERVES | | | | | | | |
| Restricted funds | 17 | | | 2,388,756 | | | 2,654,916 |
| Unrestricted funds | | | | | | | |
| - Designated funds | 18 | | 6,661,912 | | | 6,847,462 | |
| - Tangible fixed assets fund | 19 | | 2,559,588 | | | 2,739,054 | |
| - General fund | | | 4,489,504 | | | 3,890,600 | |
| | | | <u>13,711,004</u> | | | <u>13,477,116</u> | |
| | | | | <u><u>£16,099,760</u></u> | | <u><u>£16,132,032</u></u> | |

Approved by the trustees and signed on their behalf by:

Jeannette Connell

J Connell

Trustee

Approved by the trustees on:

18th November

2024

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

| | Notes | 2024 £ | 2023 £ |
|--|----------|-------------------|-------------------|
| Cash flows from Operating Activities | | | |
| Net cash used in operating activities | A | (929,382) | (923,215) |
| Cash flows from investing activities | | | |
| Investment income and interest received | | 342,618 | 345,755 |
| Purchase of tangible fixed assets | | (20,152) | (14,655) |
| Receipts from sales of fixed assets | | 124,334 | 4,200 |
| Purchase of investments | | - | (10,538,294) |
| Proceeds from disposal of investments | | 500,000 | 11,038,294 |
| Net cash generated by investing activities | | 946,800 | 835,300 |
| Change in cash and cash equivalents in the year | | 17,418 | (87,915) |
| Cash and cash equivalents at 1 July 2023 | | 1,081,200 | 1,169,115 |
| Cash and cash equivalents at 30 June 2024 | B | £1,098,618 | £1,081,200 |

Notes to the cash flow statement for the year to 30 June 2024

A. Reconciliation of net income for the year to net cash used in operating activities

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Net expenditure for the year (as per the Statement of Financial Activities) | (32,272) | (477,810) |
| Adjustments for | | |
| Depreciation charge | 162,033 | 162,486 |
| (Gains)/Losses on investments | (799,638) | (122,066) |
| Investment income and interest receivable | (342,156) | (342,120) |
| Surplus on disposal of fixed assets | (11,317) | (4,199) |
| Decrease/(Increase) in debtors | 146,064 | (34,801) |
| (Decrease) in creditors | (52,096) | (104,705) |
| Net cash used in operating activities | £(929,382) | £(923,215) |

B. Analysis of cash and cash equivalents

| | | |
|--|-------------------|-------------------|
| Cash at bank and in hand | 1,098,618 | 1,081,200 |
| Total cash and cash equivalents | £1,098,618 | £1,081,200 |

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

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2024

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

Basis of preparation

These accounts have been prepared for the year to 30 June 2024 with comparative information given for the year to 30 June 2023.

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ estimating legacies receivable;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge; and
- ◆ determining the amounts to be designated for specific purposes including estimating the Sisters' retirement fund, created in order to provide for the continuing care of the members of the Congregation.
- ◆ estimating the income and expenditure flows and financial position of the charity for the purposes of assessing going concern.

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 one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 30 June 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2024

Expenditure recognition

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

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

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and enabling their ministry including governance costs.

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

The provision of a multi-year grant is recognised where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable. Such grants are recognised at their discounted present value where the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

All expenditure on support and governance has been attributed directly to the charitable activity of supporting members of the Congregation as, in the opinion of the trustees, any amounts in respect to provision of grants and donations and the operation of the Heritage Centre would be minimal.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2024

Income recognition

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

Income comprises donations, investment income, interest on bank deposits and other income including the surplus on the disposal of tangible fixed assets.

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

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

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

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2024

Tangible fixed assets

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

◆ Freehold land and buildings

Freehold land and buildings purchased on or prior to 1 January 1998 are included in the accounts at a valuation determined by the trustees as at that date with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 January 2014 the value assigned to these properties was deemed its cost. Land and buildings purchased on or after 1 January 1998 are shown on the balance sheet at cost.

Land and buildings comprise:

- ◇ Non-specialised land and buildings are those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.
- ◇ Specialised buildings comprise the Congregation's the convent situated at Westcliffe, where elderly and infirm sisters are cared for, and the Heritage Centre at Nottingham. Depreciation is provided at the following rates per annum based on cost in order to write off each asset over their useful economic life:
 - Buildings 2% per annum
 - Improvements 6.67% per annum.

◆ Furniture and equipment

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

Heritage Centre fixtures and fittings

Expenditure on the purchase and replacement of fixtures and fittings for the Heritage Centre is capitalised and depreciated between 4% and 20% per annum depending on the nature of the assets, on a straight line basis in order to write off the cost of each asset over its estimated useful life.

◆ Motor vehicles

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

Fixed asset investments

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

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

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2024

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets other than those funded from restricted funds, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise assets and monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

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.

Foreign currencies

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

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 INCOME FROM: DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|---|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Sisters' salaries and pensions donated under Gift Aid or Deed of Covenant | 166,441 | - | 166,441 | 173,178 | - | 173,178 |
| Legacies | 1,457 | 5,160 | 6,617 | 5,200 | 30,000 | 35,200 |
| Donations | 885 | 1,307 | 2,192 | 1,656 | 1,080 | 2,736 |
| | <u>£168,783</u> | <u>£6,467</u> | <u>£175,250</u> | <u>£180,034</u> | <u>£31,080</u> | <u>£211,114</u> |

2 INCOME FROM: INVESTMENTS AND BANK DEPOSITS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Income from listed investments | 324,680 | - | 324,680 | 333,557 | - | 333,557 |
| Bank interest | 5,034 | 12,442 | 17,476 | 3,010 | 5,553 | 8,563 |
| | <u>£329,714</u> | <u>£12,442</u> | <u>£342,156</u> | <u>£336,567</u> | <u>£5,553</u> | <u>£342,120</u> |

3 SURPLUS ON DISPOSAL OF TANGIBLE FIXED ASSETS

| | Unrestricted funds | | | Unrestricted funds | | |
|-----------------------------------|---------------------------------|---------------------------------|--------------------|---------------------------------|---------------------------------|--------------------|
| | Proceeds (net) Funds £ | Net Book Value Funds £ | Total 2024 £ | Proceeds (net) Funds £ | Net Book Value Funds £ | Total 2023 £ |
| Gain on disposal of properties | 120,334 | (113,015) | 7,319 | - | - | - |
| Gain on disposal of motor vehicle | 4,000 | (2) | 3,998 | 4,200 | (1) | 4,199 |
| | <u>£124,334</u> | <u>£(113,017)</u> | <u>£11,317</u> | <u>£4,200</u> | <u>£(1)</u> | <u>£4,199</u> |

4 EXPENDITURE ON: SUPPORT OF MEMBERS OF THE CONGREGATION AND THEIR MINISTRY

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|--|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Premises and equipment costs | 85,289 | - | 85,289 | 46,195 | - | 46,195 |
| Sisters' living and ministry expenses | 682,168 | - | 682,168 | 595,093 | - | 595,093 |
| Other support costs | 109,447 | - | 109,447 | 162,738 | - | 162,738 |
| Governance costs (note 7) | 13,110 | - | 13,110 | 12,000 | - | 12,000 |
| | <u>£890,014</u> | <u>£-</u> | <u>£890,014</u> | <u>£816,025</u> | <u>£-</u> | <u>£816,025</u> |

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

5 EXPENDITURE ON: DONATIONS AND GRANTS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| The Palliative Care Centre in Korce, Albania | - | 96,945 | 96,945 | 18,968 |
| Contribution to the Generalate | 63,050 | - | 63,050 | 63,050 |
| Merseyside Counselling | 40,000 | - | 40,000 | - |
| Little Company of Mary Generalate | | | | |
| Emergency | 12,500 | - | 12,500 | 12,500 |
| CAFOD | 10,000 | - | 10,000 | 10,000 |
| Jesuit Refugee Service | 10,000 | - | 10,000 | - |
| RLSS - Donation to Common Fund | 1,000 | - | 1,000 | 2,000 |
| Famullia Church Albania | 1,000 | - | 1,000 | - |
| K Wilkinson - Donation to support masters | 5,000 | - | 5,000 | - |
| Marriage Care | 1,000 | - | 1,000 | - |
| St Barnabas Cathedral | 5,000 | - | 5,000 | 5,000 |
| The Passage | 5,000 | - | 5,000 | 5,000 |
| Emmaus House | 5,000 | - | 5,000 | 5,000 |
| Mary's Meals | 5,000 | - | 5,000 | 5,000 |
| Shooting Star Children's Hospice | 2,000 | - | 2,000 | 2,000 |
| Cardinal Hume Centre | 5,000 | - | 5,000 | 5,000 |
| Catholic Children's Society | 2,000 | - | 2,000 | 2,000 |
| Emmanuel House | 5,000 | - | 5,000 | 5,000 |
| Aid to the Church in Need | 3,000 | - | 3,000 | 3,000 |
| Catholic Church, Albania | 2,000 | - | 2,000 | 2,000 |
| Good Shepherd Building Fund | 1,000 | - | 1,000 | 2,000 |
| British Heart Foundation | - | - | - | 5,000 |
| The Destitution Project (Bolton) | - | - | - | 5,000 |
| Hayward House | - | - | - | 1,000 |
| Payments of less than £1,000 each | 2,000 | - | 2,000 | 2,000 |
| Total | £185,550 | £ 96,945 | £282,495 | £160,518 |
| Prior Year | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | |
| Total | £141,550 | £18,968 | £160,518 | |

No donations were paid to individuals in the year to 30 June 2024 (30 June 2023: none).

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

6 EXPENDITURE ON: HERITAGE CENTRE

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|------------------------------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Heritage Centre operating expenses | - | 112,692 | 112,692 | 22 | 89,811 | 89,833 |
| Depreciation | - | 75,432 | 75,432 | - | 90,933 | 90,933 |
| | <u>£-</u> | <u>£188,124</u> | <u>£188,124</u> | <u>£22</u> | <u>£180,744</u> | <u>£180,766</u> |

7 GOVERNANCE COSTS

| | Total 2024 £ | Total 2023 £ |
|---|--------------------|--------------------|
| Auditor's remuneration (including VAT): | | |
| - Current year | 12,750 | 12,000 |
| - Prior year | 360 | - |
| | <u>£ 13,110</u> | <u>£12,000</u> |

8 NET MOVEMENT IN FUNDS FOR THE YEAR

| | Total 2024 £ | Total 2023 £ |
|--|--------------------|--------------------|
| This is stated after charging/(crediting): | | |
| Staff costs (note 9) | 493,207 | 415,488 |
| Auditor's remuneration (including VAT): | | |
| - Statutory audit fees | | |
| - Current year | 12,750 | 12,000 |
| - Prior year | 360 | - |
| Depreciation | 162,033 | 162,486 |
| | <u></u> | <u></u> |

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

9 STAFF COSTS

| | Total 2024 £ | Total 2023 £ |
|--|-----------------------|-----------------------|
| Staff costs during the year were as follows: | | |
| Wages and salaries | 409,892 | 357,884 |
| Social security costs | 26,772 | 21,165 |
| Other pension costs | 18,572 | 12,240 |
| | <hr/> 455,236 | <hr/> 391,289 |
| Agency staff | 37,971 | 24,199 |
| | <hr/> £493,207 | <hr/> £415,488 |

No employees earned £60,000 per annum or more (excluding employer's pension contributions but including benefits) during the year (2023 – none).

The average number of employees, analysed by function, was:

| | 2024 No. | 2023 No. |
|---|-------------------|-------------------|
| Support of members of the Congregation and their ministry | 17.7 | 17.6 |
| Heritage Centre | 2.0 | 2.0 |
| | <hr/> 19.7 | <hr/> 19.6 |

10 KEY MANAGEMENT, TRUSTEES' EXPENSES AND REMUNERATION AND TRANSACTIONS WITH TRUSTEES

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

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with amounts paid in respect of other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as key management and/or trustees.

As members of the Congregation, none of the trustees have resources of their own. All earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £38,190 (2023: £38,728).

11 TAXATION

The Little Company of Mary Sisters England CIO is a Charitable Incorporated Organisation and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

12 TANGIBLE FIXED ASSETS

| | Land and Buildings | | Heritage Centre and furniture | Furniture, Fittings and Equipment | Motor vehicles | TOTAL |
|--------------------------|--------------------------|-------------------|--|---|-------------------|-------------------|
| | Non- specialised £ | Specialised £ | £ | £ | £ | £ |
| Cost or valuation | | | | | | |
| At 1 July 2023 | 1,640,270 | 3,320,620 | 1,261,037 | 99,203 | 51,900 | 6,373,030 |
| Additions | - | - | - | 4,522 | 15,630 | 20,152 |
| Disposals | (113,015) | - | - | - | (17,650) | (130,665) |
| 30 June 2024 | <u>1,527,255</u> | <u>3,320,620</u> | <u>1,261,037</u> | <u>103,725</u> | <u>49,880</u> | <u>6,262,517</u> |
| Depreciation | | | | | | |
| At 1 July 2023 | - | 1,142,911 | 754,171 | 96,381 | 51,897 | 2,045,360 |
| Charge for the year | - | 110,182 | 45,795 | 2,148 | 3,908 | 162,033 |
| Eliminated on disposal | - | - | - | - | (17,648) | (17,648) |
| 30 June 2024 | <u>-</u> | <u>1,253,093</u> | <u>799,966</u> | <u>98,529</u> | <u>38,157</u> | <u>2,189,745</u> |
| Net book value | | | | | | |
| 30 June 2024 | <u>£1,527,255</u> | <u>£2,067,527</u> | <u>£461,071</u> | <u>£5,196</u> | <u>£11,723</u> | <u>£4,072,772</u> |
| 30 June 2023 | <u>£1,640,270</u> | <u>£2,177,709</u> | <u>£506,866</u> | <u>£2,822</u> | <u>£3</u> | <u>£4,327,670</u> |

As permitted under FRS 102, the charity has opted to adopt a policy of not revaluing its tangible fixed assets. The book value of the land and buildings owned at 31 December 1997 is based on trustees' valuation made, with professional assistance, as at that date on the basis of replacement value for existing use. As permitted by FRS 102, with effect from 1 January 2014 the value assigned to this property is now deemed its cost. Additions in subsequent years are stated at cost. Other tangible fixed assets are stated at cost.

Non-specialised land and buildings included two properties (2023: three) held on a long lease of 999 years which commenced on 29 September 1968 and one property held on a long lease of 125 years which commenced on 1 January 2004. The net book value of these properties in the balance sheet at 30 June 2024 was £702,087 (2023: £815,093). All other land and buildings, both non-specialised and specialised, were freehold.

The historical cost of the freehold land and buildings included above at a valuation cannot be obtained without significant time and expense researching past records. The trustees are of the opinion that such information would not add to the understanding of the accounts.

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

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

13 LISTED INVESTMENTS

| | Total 2024 £ | Total 2023 £ |
|--|--------------------|--------------------|
| Listed investments | | |
| Market value at 30 June 2023 | 10,634,917 | 11,012,851 |
| Additions at cost | - | 10,538,294 |
| Disposals at book value (see below) | (522,515) | (10,826,923) |
| Net unrealised investment gains/(losses) | 822,153 | (89,305) |
| Market value at 30 June 2024 | <u>£10,934,555</u> | <u>£10,634,917</u> |

| | | |
|----------------------------|--------------------|--------------------|
| Cost of assets at year-end | <u>£10,020,527</u> | <u>£10,538,294</u> |
| | | = |

| | Total 2024 £ | Total 2023 £ |
|--|--------------------|--------------------|
| Disposals at book value included above are made up of the following: | | |
| Proceeds | 500,000 | 11,038,294 |
| Losses/(gains) on disposal | 22,515 | (211,371) |
| | <u>£522,515</u> | <u>£10,826,923</u> |

Listed investments held comprised the following:

| | Total 2024 £ | Total 2023 £ |
|--------------------------------------|--------------------|--------------------|
| CAIF Catholic Investment Income Fund | <u>£10,934,555</u> | <u>£10,634,917</u> |

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

14 DEBTORS

| | Total 2024 £ | Total 2023 £ |
|---|-----------------------------|-----------------------------|
| Investment income and interest receivable | 77,689 | 78,151 |
| Prepayments | 17,294 | 31,525 |
| Legacies receivable (note 1) | - | 130,000 |
| Other debtors | 8,167 | 10,000 |
| | £103,150 | £249,676 |

15 CREDITORS – Amounts falling due within one year

| | Total 2024 £ | Total 2023 £ |
|---|-----------------------------|-----------------------------|
| Monies administered on behalf of individual members of the Congregation | 20,140 | 13,477 |
| Donations | 59,970 | 56,846 |
| Sundry creditors | 8,975 | 9,906 |
| Accruals and deferred income | 20,250 | 21,232 |
| | £109,335 | £101,461 |

16 CREDITORS – Amounts falling due after one year

| | Total 2024 £ | Total 2023 £ |
|-------------------|-----------------------------|-----------------------------|
| Donations payable | £- | £59,970 |

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

17 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following assets and unexpended balances of donations and grants held on trust to be applied for specific purposes:

| | Albania Fund £ | Heritage Centre Fund £ | Total £ |
|-----------------|----------------------|------------------------------|-------------------|
| At 1 July 2023 | 134,839 | 2,520,077 | 2,654,916 |
| Income | - | 18,909 | 18,909 |
| Expenditure | (96,945) | (188,124) | (285,069) |
| At 30 June 2024 | <u>£37,894</u> | <u>£2,350,862</u> | <u>£2,388,756</u> |

Prior Year

| | Albania Fund £ | Heritage Centre Fund £ | Total £ |
|-----------------|----------------------|------------------------------|-------------------|
| At 1 July 2022 | 123,727 | 2,694,268 | 2,817,995 |
| Income | 30,080 | 6,553 | 36,633 |
| Expenditure | (18,968) | (180,744) | (199,712) |
| At 30 June 2023 | <u>£134,839</u> | <u>£2,520,077</u> | <u>£2,654,916</u> |

Albania Fund

This fund comprises funds raised specifically towards the Congregation's mission in Albania.

Heritage Centre fund

This fund was established in 2006 from a donation from the Little Company of Mary Generalate in order to establish a Heritage Centre in Nottingham. In 2009, donations amounting to £2,695,600 were received from the Congregation's Provinces/Regions in Australia, Ireland, Korea, New Zealand, Southern Africa and United States of America to help finance the development of the Heritage Centre.

This Heritage Centre was officially opened on 10 February 2010 and is used to present artefacts and memorabilia relating to the foundress of the Little Company of Mary, Venerable Mary Potter.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

18 DESIGNATED FUND

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for a specific purpose:

| | Sisters' Retirement Fund £ | Congregation Giving Fund £ | Total £ |
|---------------------|---|---|--------------------|
| At 1 July 2023 | 4,700,000 | 2,147,462 | 6,847,462 |
| Utilised / released | - | (185,550) | (185,550) |
| Designated | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2024 | <u>£4,700,000</u> | <u>£1,961,912</u> | <u>£6,661,912</u> |

| | Sisters' Retirement Fund £ | Congregation Giving Fund £ | Total £ |
|---------------------|---|---|--------------------|
| At 1 July 2022 | 6,400,000 | 1,289,012 | 7,689,012 |
| Utilised / released | (1,700,000) | (141,550) | (1,841,550) |
| Designated | - | 1,000,000 | 1,000,000 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2023 | <u>£4,700,000</u> | <u>£2,147,462</u> | <u>£6,847,462</u> |

The sisters' retirement fund consists of monies which the trustees have set aside in order to provide for the sisters in their retirement. The fund value has been calculated using actuarial principles.

The Congregation giving fund consists of monies set aside by the trustees, the investment income on which is to be applied toward future grants and donations.

19 TANGIBLE FIXED ASSETS FUND

| | Total 2024 £ | Total 2023 £ |
|-----------------------|-----------------------------|-----------------------------|
| At 1 July 2023 | 2,739,054 | 2,795,953 |
| Net movements in year | (179,466) | (56,899) |
| | <hr/> | <hr/> |
| At 30 June 2024 | <u>£2,559,588</u> | <u>£2,739,054</u> |

The tangible fixed assets fund represents the net book value of the charity's freehold properties and other tangible fixed assets, other than assets funded from the restricted funds of the charity. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be available in order to meet future contingencies.

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 30 June 2024 are represented by:

| | General funds £ | Tangible Fixed Assets funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------|-----------------------|--|--------------------------|--------------------------|--------------------|
| Tangible fixed assets | - | 2,559,588 | - | 1,513,184 | 4,072,772 |
| Investments | 4,272,643 | - | 6,661,912 | - | 10,934,555 |
| Net current assets | 216,861 | - | - | 875,572 | 1,092,433 |
| Creditors due after one year | - | - | - | - | - |
| Total net assets | £4,489,504 | £2,559,588 | £6,661,912 | £2,388,756 | £16,099,760 |

Fund balances at 30 June 2023 are represented by:

| | General funds £ | Tangible Fixed Assets funds £ | Designated funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------|-----------------------|--|--------------------------|--------------------------|--------------------|
| Tangible fixed assets | - | 2,739,054 | - | 1,588,616 | 4,327,670 |
| Investments | 3,787,455 | - | 6,847,462 | - | 10,634,917 |
| Net current assets | 163,115 | - | - | 1,066,300 | 1,229,415 |
| Creditors due after one year | (59,970) | - | - | - | (59,970) |
| Total net assets | £3,890,600 | £2,739,054 | £6,847,462 | £2,654,916 | £16,132,032 |

The total unrealised gains as at 30 June 2024 constitute movements on revaluations of investments are as follows:

| | Total 2024 £ | Total 2023 £ |
|---|--------------------|--------------------|
| Unrealised gains/(losses) on investments | £914,028 | £96,623 |
| Reconciliation of movements in unrealised gains/(losses) | | |
| Unrealised gains at 1 July 2023 | 96,623 | (181,202) |
| Less: in respect of disposals in the year | (4,748) | 367,130 |
| Net (losses)/gains arising on revaluation in the year | 822,153 | (89,305) |
| Unrealised gains/(losses) at 30 June 2024 | £914,028 | £96,623 |

LITTLE COMPANY OF MARY SISTERS ENGLAND CIO
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

21 ULTIMATE CONTROL

The charity, which is constituted as a CIO, was controlled throughout the period by the Little Company of Mary due to the Leader LCM England, by virtue of her office, being ex-officio the sole member of the CIO.

22 LIABILITY OF THE MEMBER TO CONTRIBUTE TO THE ASSETS OF THE CIO IF IT IS WOUND UP

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

23 POST BALANCE SHEET EVENTS

A non-specialised freehold Property with a net book value of £342k at 30 June 2024 was sold for £300k after the year end.