

**DAUGHTERS OF THE HOLY SPIRIT**  
(Registered Charity Number: 1189174)

**ANNUAL REPORT AND ACCOUNTS**

**31 DECEMBER 2024**

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### REFERENCE AND ADMINISTRATIVE DETAILS

**REGISTERED CHARITY NUMBER**                      **1189174**

#### TRUSTEES OF THE CHARITY

Sister Anne Morris	Provincial Superior and trustee
Sister Margaret Abbott	Provincial Councillor and trustee
Sister Dymphna Connolly	Provincial Councillor and trustee
Sister Eileen Gorman	Provincial Bursar and trustee

**PRINCIPAL ADDRESS**

Provincial House  
22 Holyrood Road  
NORTHAMPTON  
NN5 7AH

**BANKERS**

Barclays Bank plc  
PO Box 3261  
Ashton House  
497 Silbury Boulevard  
MILTON KEYNES  
BX3 2BB

**SOLICITORS**

Pothecary Witham Weld  
70 St George's Square  
LONDON  
SW13RD

**AUDITORS**

Buzzacott Audit LLP  
130 Wood Street  
LONDON  
EC2V 6DL

**INVESTMENT ADVISORS**

Charles Stanley & Co Limited  
55 Bishopsgate  
LONDON  
EC2N 3AS

# **CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees are pleased to present their report for the year ended 31 December 2024.

## **INTRODUCTION**

The Congregation of the Daughters of the Holy Spirit (The Congregation) is an International Roman Catholic Religious Congregation with communities in England, Ireland, France, Nigeria, Cameroon, Burkina Faso, Chile, Peru and the U.S.A. It was founded in Brittany in 1706 where the Generalate is located. For administrative purposes it is divided into 3 provinces, 3 vice-provinces and one delegation, it is governed by its own constitution.

## **OBJECTS OF THE CHARITY**

The accounts accompanying this report are the accounts of a charitable trust (The Charity) on which the assets of the Congregation in England are held. The objects of the Charity are to apply the Trust property either as capital or income for such charitable purposes which advance the religious and other charitable work for the time-being carried on by or under the direction of the society as the Trustees with the approval of the Superior shall from time-to-time think fit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Province is administered by the Provincial Superior, her Councillors, and the Provincial Bursar who are appointed by the General Council. The Provincial visits each community at least once every 12 months.

The General Chapter of the Congregation, which is held every six years, took place in July / August 2021. Between Chapters, province meetings are held on an annual basis - to review the past year and to set objectives for the following year. The Provincial and her Council meet every month to discuss the needs of the Province. This year we have gathered as a Province at our convent in Olney.

The trustees of the charity are the members of the Provincial Council together with the Provincial Bursar. As all the trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure. They meet on a monthly basis to review developments with regard to the charity and make important decisions. When necessary, they seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, accountants and insurance broker. Regular financial reviews are carried out. The structure of the Congregation and its Council militates against dominance by any one individual. There is regular contact with the Generalate and the General Bursar, and the accounts are sent to them on an annual basis.

Training has taken place. Two trustees have attended the Bursar's Conference and followed zoom meetings, covering various topics related to their role as governors. e.g., safeguarding.

### **Key management**

The Trustees consider that the key management of the Charity consists of themselves and, in particular, the Province Leader and Provincial Bursar to whom much of the running of the day -to- day operation devolves. As religious sisters, under a vow of poverty, the Trustees do not receive remuneration.

## CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

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### IN ORDER TO REALISE OUR OBJECTIVES

1. We maintain 10 religious' communities. The Sisters work in 10 parishes where, according to their age, capacities and training, they serve the local Catholic and Civic Community professionally or on a voluntary basis. We keep in mind the mission of the province and the objects of the Charity.
2. Sisters work in Spiritual Formation Centres, Health and Pastoral Work ensuring each one has the necessary training which enables her to bring to her ministry
  - Christian values
  - Attentiveness to the disadvantaged
  - Respect for the value and dignity of the individual
3. We provide for the needs of our sick and elderly sisters wherever they may be. The age profile of the sisters in the English Province: Age Range: 3 sisters 90 -100, 19 sisters 80 -90, 1 sister 70-80, 1 sister 60 -70, 1 sister 40-50. Total number of sisters 25.

### OUR MISSION

***Rule of Life Ch1. 'The first Daughters of the Holy Spirit chose to live together to serve the poor, the sick, the children.***

In our Trustees Report for 2024 we have given examples of some of the various ministries carried out by the sisters (The Daughters of the Holy Spirit) Ministries undertaken to **fulfil the charities objectives to care for the poor / the sick / and the deprived**. Key to enabling the charity to achieve its objectives is the contribution of individual members in volunteering their time.

We are committed to:

- providing spiritual support by inviting people to pray with us in our communities
- working with the poor and deprived in the areas in which we live
- visiting the sick and elderly in hospital and in their own homes - providing spiritual support / friendship
- supporting ecumenism and interfaith activities
- working to promote justice and peace issues
- supporting our Missions in France / Africa / Chile and Peru

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### SPIRITUAL SUPPORT

*Rule of life Ch.4 We share in the prayer of the people among whom we live and it is with other believers that we try to hear the word that God speaks.*

#### Prayer Group – Bedford

Mother's Prayer's is a prayer group that was established in 1995 for mothers who wish to pray together for their children and grandchildren. It has now spread to over 100 countries throughout the world and has the approval, support and blessing of Christian leaders of all denominations.

Two grandmothers, Veronica and her sister-in-law Sandra, felt led by the Lord to start Mother's Prayers and to pray in a special way for their children.

The Sisters in Bedford introduced Mother's Prayers as an organisation in their parish as a result of listening to several mothers expressing concerns about their children. This group has started meeting once again after covid. They meet every Friday in the Parish Church. Coming together to pray as a group, these mothers feel the support of one another in their difficulties.

One mother shared the following:

*Mother's Prayers has been an important part of my life for around 15 years. I have been actively placing my children in God's hands at the weekly meeting, from the time they went to primary school, through secondary school and university and out into the working world. I was acutely aware of the fact that through Mother's Prayers, the Lord has been guiding their steps at every stage of their life...at the same time I realised the peace and joy that I personally have experienced over this time through surrendering all my worries and concerns for my*

*children to Him.*



# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## TRUSTEES' ANNUAL REPORT

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### SPIRITUAL SUPPORT (CONTINUED)

#### Provincial House, Northampton.

Our house in Northampton was once a home for Mothers and Babies run by the Anglican Diocese of Peterborough. Mothers who gave birth in Provincial House and babies who were born there, often come back as adults, to visit the house, and share their memories.



**This is a letter written by a lady who visited last year.**

*To the Daughters of the Holy Spirit,*

*Dear Sisters,*

*You now live in the former mother and baby home; my birthplace, this is your Provincial House. It is incredible that this lovely Edwardian House still exists and hasn't been changed into flats or sold for monetary gain.*

*I am so lucky to be able to visit the place of my birth. Thank you for showing me around your home where I spent the first six weeks of my life.*

*Eighteen years ago just after my sister Amy's wonderful wedding, a lovely family occasion. I was feeling very emotional and quite low. It hit me how unfair it was that I didn't grow up in my birth family and what I had missed. I realised I was driving past the end of your street on the way to an appointment. I can't describe the feeling, a wave of something came over me and suddenly, I just needed to see where I was born.*

*I sat outside your house for a few minutes with butterflies in my stomach, trying to pluck up the courage to knock on the door. Taking a big breath I thought, I need to do this. One of your lovely sisters opened the door and wasn't surprised at my request to look around.*

*Over the years, you have welcomed lots of us 'babies' desperate to learn where we were born and also birth mothers remembering or trying to get some closure-how upsetting it must have been for them.*



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#### SPIRITUAL SUPPORT (CONTINUED)

*I felt overwhelmed standing in the large entrance hall. It took my breath away, my eyes filled, knowing my mum had walked in there, heavily pregnant later to leave with empty arms.*



*The beautiful wooden staircase, which my mum tells me had to be polished daily, is still the focal point as you enter.*

*One of the sisters kindly gave me a tour of some of the rooms and allowed me to spend some time reflecting in the chapel. Thank you for allowing me some peaceful moments to gather myself. When the time came to leave the sisters told me that I could come back anytime.*

*About a year after my visit I contacted the convent once more, to arrange to bring my mum and my dad to see the place of my birth.*

*Visiting the place of my birth together, felt like a healing experience for all three of us. My mum had tears in her eyes and my dad went quiet. We were finally together again in the place where they had said goodbye all those years ago, thinking they would never see me again. It was a very surreal, moving experience; I well up just thinking about it.*

*I remember an episode of 'Long Lost Family' also filmed at your home when two birth sisters were reunited. I recorded the episode to keep for posterity "That is my birth home," I screamed at the television screen to anybody who could hear me.*

*When I started writing this letter to the sisters living in Provincial House, I thought I would love to go to the house again and perhaps be allowed to take a few photograph's. Sister Eileen was delighted at my request and we spent a delightful couple of hours enjoying a cup of tea and chatting. Then sister showed me round the house again, including the garden; I felt a real sense of peace and a sort of closure.*

*Thank you again for helping me slot another piece of my life's jigsaw into place.*

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**The chapel in Provincial House**



**A view of part of the back garden**



#### **St. Joseph's Convent, Olney.**

Members of the United Reform Church in Olney led a community- based project to create a quilt for the 250 Anniversary of the writing of the hymn 'Amazing Grace.' by John Newton. The design reflects an original quilt from the 1770's using a similar colour scheme, picking out the English paper pieced hexagons in the design of 'grandmother's garden.' Central to the design is the first verse of Amazing Grace, written in the original font style.

**Sister Margaret and a group of ladies who met in the Church to work on the Amazing Grace quilt.**



Over a hundred people expressed an interest in working on this project. They received fabric, paper hexagons and thread enabling them to work at home. Once the completed patterns were returned, it was time to begin sewing them together. Sit and sew sessions brought all the people who had sewn the hexagons, together. These were also occasions for a lot of chat and laughter. In one afternoon, many of the three thousand five hundred hexagons were sewn into flowers.



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During another sit and sew session the plain hexagon flowers were ready to be sewn together into lines – and now the full size of the quilt could be visualised. Once finished the quilt will be available to be displayed in venues around Olney and events around the world. Let us hope it can travel nearly as far as the hymn itself.



The Daughters of the Holy Spirit continue to offer the bungalow in the grounds of the Provincial House to a family from Ukraine. In 2023 a new family moved into the Bungalow and sent us the following letter of thanks.

*Good morning! We want to thank everyone from the bottom of our hearts for helping us. The bungalow is just a fairy tale and my daughter and I feel like princesses from a fairy tale in this cozy house, It's true. We cried when we saw how beautifully everything had been prepared for us, by the sisters. The rooms are very nice and we feel so happy here. For the first time in England, I am happy to return home from work. One of the most important things is that I know my daughter is safe and I don't have to worry about her.*

*I believe in God and also the importance of prayer. I thank the sisters for everything. My daughter and I had to go through a lot, but I believe that everything will be fine with us. Thank you all very much for everything you have done for us. As I write this letter, I have tears of happiness in my eyes. May the Lord bless you all for the good that you have given to people.*

*I am sorry that I don't know English well, so I write using Google. Maria speaks English well she teaches me a little.*

*You are very wonderful people and God just sent you to me when he saw that it was very hard for me and I could not cope alone. I know that this is so.*

*Best regards Natalia and Maria Osadcha.*



**The bungalow in the grounds of Provincial House.**

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Sr. Margaret, here in Olney, continues to support The Donkey Sanctuary in Sidmouth Devon. When we, the Daughters of the Holy Spirit, left Romania, the Donkey Sanctuary in Romania, took and looked after, the two donkeys in our care.

The Donkey Sanctuary was founded by Dr. Elizabeth Svendsen MBE in 1969. She built it from nothing to the international animal welfare charity it is today, supporting projects in 27 countries worldwide.

These Donkey Sanctuaries provide full time care to donkeys that have been cruelly treated, neglected or unwanted, with the support of a network of donkey grooms, welfare officers and expert vets.

About 400,000 donkeys are treated in

developing countries and thousands more are reached through educational programmes in some of the poorest communities in the world. Donkey -assisted therapy reaches out to thousands of children here in England and adults with additional needs in many communities.

Romania – There are an estimated 30,000 donkeys and mules in the country. The sanctuary provides permanent refuge to donkeys in need; and runs a weekly mobile veterinary clinic and donkey assisted therapy scheme for orphaned children. One of the little girls who benefits from riding therapy is Luminita. She has cerebral palsy and learning difficulties. She rides three times a week to strengthen her legs.

The Donkey Sanctuary in Devon was delighted when St. Edwards Primary school in Rochdale fostered Joop and Maco. The head teacher told us “Fostering Joop and Maco is one of the best things the school has ever done. Not only does the animal contact help the children learn and understand about empathy and the environment, but spending time with the donkeys is therapeutic for both staff and pupils. The donkeys are so popular that we have no shortage of volunteers to groom and walk them.”





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#### NIGERIA

Over the years, the Daughters of the Holy Spirit have been involved in the empowerment of youth and women, through education and social work. Our aim is to raise the dignity of the human person in the rural areas where we are present. We do this by organizing workshops and seminars.

##### WORKSHOPS FOR PEOPLE LIVING IN RURAL AREAS.

Objective: To empower about a hundred young men and women.

In Nigeria the situation of young people aged 15 -35 years gives cause for concern. (70% of the population.) There are an increasing number of school dropouts, teenage pregnancies, and malnourished children.

At the end of the training courses which lasts for three months, we hope the young people will become aware of their potential. The training programmes will cover the following: sewing – the making of garments.

We also aim to teach leather crafts, jewellery and fishing.



We the Daughters of the Holy Spirit in the English Province support our sisters in Africa financially, by sending money to enable these projects to take place. The money is sent to our General Bursar in France. He then distributes it to the various projects as needed.

#### FISH FARMING - NIGERIA



The Congregation has been engaged in fish farming for the past few years. Fish farming provides a source of protein products, employment opportunities and it improves the level of well-being of the poorest people.

Inspired by Pope Francis' encyclical 'Laudato si' the sisters have undertaken the development of 'fish farming' and fishing in order to improve the quality of food for malnourished children and to help the economic promotion in the region with an opportunity of job creation.

The choice of fishing helps to meet protein needs without having an impact on wildlife, nature reserves and forests.

***“Rivers do not drink their own water, trees do not eat their own fruit, the sun does not shine on itself and flowers do not spread their fragrance for themselves. Living for others is a rule of nature.*”**

# **CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO**

## **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### **RISK MANAGEMENT**

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the Charity should those risks materialise.

The key risks identified include the age profile of the sisters and the need to ensure that charity has sufficient resources to continue to care for them and their needs. This is mitigated through the existence of the retirement fund represented by the charity's investments. Listed investments are subject to stock market movements – both up and down. The risk is mitigated by the fact that the charity uses professional managers and monitors performance regularly. Donations sent overseas are sent by bank transfer and reports are always obtained confirming receipt and use of the funds.

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 by the charity, they have established effective systems to mitigate those risks.

### **FUNDRAISING POLICY**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

### **FUTURE PLANS**

- ◆ To enable all members of their Congregation to continue with their individual ministries for as long as possible. In some communities it is now necessary to install adaptations in order to aid and improve the quality of life of the sisters, thus allowing them to remain and work in their local parishes.
- ◆ To continue to provide ongoing care for our sick and elderly sisters in third-party owned care homes following the closure of our own care facility in Olney in March 2021.
- ◆ To continue to contribute financially to the upkeep and mission of the communities in Africa, Latin America, and to the functioning of the Generalate in France.
- ◆ To provide opportunities for on-going formation for our sisters at all stages of life including exchanges from other units of the Congregation. (General Chapter 2008).
- ◆ To review and rationalise, where possible, the Charity's properties. The building which was used as the Provincial House has been sold. The sale was completed on the 21st March 2025.
- ◆ Part of the land at St Joseph's Convent in Olney has been sold in 2025.



# **CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **FINANCIAL REVIEW**

A summary of the results for the year ended 31 December 2024 can be found on page 16 of this report and accounts.

Total income for the year was £1,263.9k (2023: £984.8k). It included investment income of £436.0k (2023: £381.9k) and voluntary income of £831.7k (2023: £603.5k). Voluntary income includes the salaries and pensions of members of the Congregation donated to the charity under Deed of Covenant or Gift Aid.

Expenditure for the year to 31 December 2024 amounted to £1,075.6k (2023: £1,140.8k). Expenditure includes the cost of supporting members of the Congregation and their ministry and donations to third parties.

Net income before investment gains for the year amounted to £188.3k (2023: net expenditure - £156.0k). Investment gains amounted to £648.3k (2023: £884.2k). The overall result was a net increase in funds of £836.6k (2023: £728.2k).

#### **INVESTMENT POLICY**

The Charity has a discretionary investment management agreement with Charles Stanley & Co Limited. 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 excluding investment in any company which has significant business interests in activities which are contrary to the teachings of the Christian Church

#### **INVESTMENT PERFORMANCE**

The Trustees meet with the fund managers once every four months and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the Charity. The target set for the fund manager is to achieve a certain return of both income and capital growth with no more than a moderate level of risk, within the ethical guidelines set out by the Trustees.

In the year the portfolio generated a total return of around +8.1% (2023: +11.0%). This was broadly in line with the returns shown by published benchmarks for the performance of charity portfolios in the year. The Trustees, therefore, are satisfied with the returns generated but will continue to monitor investment performance closely.

#### **RESERVES POLICY**

The Charity requires investment in tangible fixed assets to enable it to continue its charitable work. A fund of £2,094.2k (2023: £2,164.7k) has been designated to reflect the amount of reserves represented by tangible fixed assets.

The Charity also has an ongoing commitment to provide for the retirement and old age of Sisters, none of whom have resources of their own. The funds set aside for this purpose have been assessed and the calculations, based on annuity tables, indicated that a fund of approximately £10.9m is needed. At the end of the year, the Fund designated for this purpose was £10.9m (2023: £10.9m).

Undesignated Funds stood at just over £6,507.5k and is thus which is broadly equivalent to seven years' expenditure and is thus above the target range of approximately three years' expenditure. However, the investment losses suffered in recent previous years highlight the transitory nature of some asset values. The Trustees, therefore, consider the level of the Charity's reserves to be adequate but not excessive.

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of the Charity are required to prepare for each financial year accounts 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 those financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 accounting standards have been followed, subject to any material departures Disclosed and explained in the financial statement
- ◆ prepare the financial statements on the on-going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution registered 23 April 2020. 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.

The Trustees are responsible for the maintenance and integrity of the charity and finance information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the Trustees on 1 October 2025 and signed as authorised on their behalf by:

EILEEN GORMAN

Sister Eileen Gorman  
Provincial Bursar  
Trustee

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO**

### **Opinion**

We have audited the accounts of Congregation of The Daughters of the Holy Spirit CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, 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 and Accounts, 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 and Accounts. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
OF CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO  
(continued)**

**Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, 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.

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.

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Carried out sample based substantive testing of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions, if any.

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.



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
OF CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO  
(continued)**

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

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

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

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

**Use of our report**

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

Date: 10 October 2025

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

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Total £	2023 Total £
<b>INCOME</b>			
Donations and legacies	1	831,725	603,507
Investment income and interest receivable	2	436,020	-
Other Income			
(Loss)/gain on translation of foreign currencies		(3,820)	(551)
Surplus on disposal of fixed assets	3	-	-
<b>Total income</b>		<b>1,263,925</b>	<b>984,826</b>
<b>EXPENDITURE on</b>			
<b>Cost of raising funds</b>			
Investment management fees		82,103	58,575
<b>Charitable expenditure</b>			
Costs of charitable activities	3	993,519	1,082,231
<b>Total expenditure</b>		<b>1,075,622</b>	<b>1,140,806</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>188,303</b>	<b>(155,980)</b>
Net gains/(losses)vestments		648,323	884,177
<b>Net income/(expenditure) ad net movement in funds for the year</b>		<b>836,626</b>	<b>728,197</b>
<b>Reconciliation of funds</b>			
Fund balances brought forward		18,665,053	17,936,856
<b>Fund balances carried forward</b>		<b>£19,501,679</b>	<b>£18,665,053</b>

All of the above activities derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

All of the above income and expenditure related to unrestricted funds in the above year.

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 Restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		2,094,167		2,164,746
Investments	11		13,851,718		13,320,014
			<u>15,945,885</u>		<u>15,484,760</u>
<b>CURRENT ASSETS</b>					
Debtors	12	312,907		71,751	
Cash at bank and in hand		3,355,029		3,301,289	
		<u>3,667,936</u>		<u>3,373,040</u>	
<b>CREDITORS:</b> Amounts falling due within one year	13	(112,142)		(192,747)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			3,555,794		3,180,293
<b>TOTAL NET ASSETS</b>			<u><b>£19,501,679</b></u>		<u><b>£18,665,053</b></u>
Represented by:					
General fund			6,507,512		5,600,307
Designated funds	14		10,900,000		10,900,000
Tangible fixed assets fund	15		2,094,167		2,164,746
			<u><b>£19,501,679</b></u>		<u><b>£18,665,053</b></u>

Approved by the trustees and signed on their behalf by:

Approved by the Council of Trustees on 1 October 2025 and signed on its behalf by

EILEEN GORMAN

Sister Eileen Gorman  
Provincial Bursar  
Trustee

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023 Restated
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(493,899)	(461,731)
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	436,020	381,870
Payments to acquire tangible fixed assets	(5,000)	(595,575)
Payments to acquire investments	(344,686)	(1,028,709)
Receipts from sales of investments	461,305	104,201
<b>Net cash provided by investing activities</b>	547,639	(1,138,213)
<b>Change in cash and cash equivalents in year</b>	<b>53,740</b>	<b>(1,599,944)</b>
Cash and cash equivalents at 1 January 2024	3,301,289	4,901,233
Cash and cash equivalents at 31 December 2024	<b>£3,355,029</b>	<b>£3,301,289</b>
	£	£

### Notes to the Cash Flow Statement

#### A. Reconciliation of net movement in funds to net cash flow from operating activities

##### Net movement in funds

(as per the Statement of Financial Activities)	836,626	728,197
<b>Adjustments for</b>		+
(Gains)/Losses on investments	(648,323)	(884,177)
Dividends and interest from investments	(436,020)	(381,870)
Depreciation	75,579	76,125
(Increase)/Decrease in debtors	(241,156)	14,374
(Decrease)/Increase in creditors	(80,605)	(14,380)
<b>Net cash used in operating activities</b>	<b>£(493,899)</b>	<b>£(461,731)</b>

#### B. Analysis of cash and cash equivalents

Cash at bank and in hand	3,355,029	3,301,289
<b>Total cash and cash equivalents</b>	<b>£3,355,029</b>	<b>£3,301,289</b>

#### C. Analysis of changes in net cash funds

At 1 January 2024	Cashflow	At 31 December 2024
£	£	£
£3,301,289	£53,740	£3,355,029



## **CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO**

### **PRINCIPAL ACCOUNTING POLICIES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

#### **Basis of preparation**

These accounts have been prepared for the year to 31 December 2024.

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 (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, 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 key areas in the accounts where these judgements and estimates have been made relate to estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge and determining the amount to be set aside as a designated fund to provide for the retirement and care of the Sisters.

#### **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 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## PRINCIPAL ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER 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 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.

Dividends are 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 due under the contract for sale and the net book value of the relevant asset prior to disposal less those direct costs, including legal fees, incurred in connection with the disposal. The surplus is accounted for at the time of legal completion.

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## PRINCIPAL ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER 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. This comprises investment management fees.
- ◆ 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 of the support of members of the Congregation and enabling their ministry, including governance costs.

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

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

All expenditure is stated inclusive of irrecoverable VAT.

#### 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.

Support costs and governance costs are apportioned on the basis of estimated use.

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## PRINCIPAL ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER 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 properties are included at cost with the exception of those which were owned at 31 December 1996 and for which cost figures were not available when the accounting requirements of the Charities Act came into force. These have been included at a Trustees' valuation determined as at that date and this is now the deemed cost of such assets. The value attributed to land is not depreciated but the value of the buildings element is depreciated over a fifty-year period on a straight line basis.

- ◆ Leasehold land and buildings

Leasehold properties are included at cost. The value attributed to land is not depreciated but the value of the buildings element is depreciated over a fifty-year period on a straight line basis.

- ◆ Fixtures, fittings and office equipment

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

- ◆ Motor vehicles

Motor vehicles are capitalised and depreciated over a four-year period, on a straight line basis, in order to write off the cost of each 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. Included within the carrying value of investments is cash held within the portfolio awaiting investment, or any cash held outside of the portfolio but intended for longer-term investment at the balance sheet date.

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.

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.

The Charity had established a pension scheme for certain Sisters. The scheme was a Deferred Annuity Contract whereby a certain guaranteed sum was payable to the charity at a fixed future date. No value could be attributed to the contract as future returns are dependent on bonuses which in turn depend on investment return and inflation. Therefore, the asset was included in the balance sheet in respect to this scheme, valued on the basis of premiums paid to date in respect to Sisters still in the scheme. Receipts on maturity were recognised as investment gains net of the relevant premiums paid and the annual premiums were included as additions to the Deferred Annuity Contract. During 2024, the final contract matured and there was no remaining value to be recorded in the balance sheet at the end of 2024.



## **CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO**

### **PRINCIPAL ACCOUNTING POLICIES**

#### **FOR THE YEAR ENDED 31 DECEMBER 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. Cash and cash instruments that forms part of the investment portfolio or otherwise ringfenced for investment is included as part of fixed asset investments and are not considered to be part of cash and cash equivalents.

##### **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, 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 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.

##### **Pension contributions**

Contributions in respect of the Charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The Charity's contributions are restricted to the contributions due for the year. There were no outstanding contributions at the year end. The Charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. DONATIONS AND LEGACIES

	2024 Total £	2023 Total £
Sister salaries and pensions donated	545,984	571,268
Legacies	250,000	-
Contribution to costs from Generalate of the Congregation	-	20,000
Other donations	35,741	12,239
	<u>£831,725</u>	<u>£603,507</u>

#### 2. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2024 Total £	2023 Total £
Bank interest	53,936	44,292
Income from listed investments	382,084	337,578
	<u>£436,020</u>	<u>£381,870</u>

#### 3. CHARITABLE EXPENDITURE

	2024 Total £	2023 Total £
<b>Support of members of the Congregation and their ministry</b>		
Sisters' Living Expenses	534,620	516,691
Staff costs	33,616	41,840
Premises	238,431	214,469
Education, Training & Spiritual Renewal	45,273	42,330
Administration	58,272	111,084
Overseas Mission	54,038	129,114
Other	415	3,633
Governance costs (Note 5)	28,854	23,070
	<u>£993,519</u>	<u>£1,082,231</u>

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 4. GOVERNANCE COSTS

	2024 Total £	2023 Total £
<b>Auditor's remuneration</b>		
Current year	16,500	12,500
Prior year under-provision	3,474	2,400
	<hr/> 19,974	<hr/> 14,900
<b>Other</b>		
Professional fees	8,880	8,170
	<hr/> £28,854	<hr/> £23,070
	<hr/> <hr/>	<hr/> <hr/>

#### 5. NET (EXPENDITURE)/INCOME

	2024 £	2023 £
This is stated after charging/(crediting):		
Staff costs (see note 7)	33,616	41,840
Auditor's remuneration (including VAT)	19,974	14,900
Depreciation	75,579	76,125
Loss/Gain) on currency conversion	3,820	551
	<hr/> <hr/>	<hr/> <hr/>

#### 6. STAFF COSTS

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	33,289	41,361
Other pension costs	327	479
	<hr/> £33,616	<hr/> £41,840
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees (analysed by function) was:

	2024	2023
Support of members of the Congregation and their ministry	5	5
	<hr/> <hr/>	<hr/> <hr/>

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 7. KEY MANAGEMENT, TRUSTEES' EXPENSES & 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 Trustees.

As members of the Congregation, none of the Trustees have resources of their own. As well as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total donated by the Trustees was £108,544 (2023: £101,467).

#### 8. TAXATION

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9. TANGIBLE FIXED ASSETS	Residential Properties Freehold	Residential Properties Leasehold*	Fixtures and Equipment	Motor Vehicles	Total
	£	£	£	£	£
<b>COST OR VALUATION</b>					
At 1 January 2024	3,068,837	279,766	19,679	121,362	3,489,644
Additions	-	-	-	5,000	5,000
Disposals	-	-	-	(5,100)	(5,100)
At 31 December 2024	3,068,837	279,766	19,679	121,262	3,489,544
<b>DEPRECIATION</b>					
At 1 January 2024	1,185,277	11,192	17,572	110,857	1,324,898
Charge for the year	61,377	5,596	2,106	6,500	75,579
Disposals	-	-	-	(5,100)	(5,100)
At 31 December 2024	1,246,654	16,788	19,678	112,257	1,395,377
<b>NET BOOK VALUE</b>					
At 31 December 2024	£1,822,183	£262,978	£1	£9,005	£2,094,167
At 31 December 2023	£1,883,560	£268,574	£2,107	£10,505	£2,164,746

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

10. INVESTMENTS	2024	Total	2023	Total
	£	£	£	£
Value at 1 January 2024		13,320,014		11,511,329
Add: Acquisitions at cost	729,827		861,466	
Change in cash values	(385,141)		167,243	
		344,686		1,028,709
Less: Disposals (at opening MV)	(461,305)		(104,201)	
Realised gains/(losses)	62,459		17,347	
		(398,846)		(86,854)
Net gains on revaluations at 31 December 2024		585,864		866,830
Value at 31 December 2024		£13,851,718		£13,320,014
At Market Value:				
Listed on UK Stock Exchange		13,567,683		12,647,382
Bank deposits		284,035		650,561
		13,851,718		13,297,943
At Cost:				
Deferred annuity contracts		-		22,071
		£13,851,718		£13,320,014
Cost of Investments				
At 31 December 2024		£9,719,475		£9,792,747

All investments other than cash are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

The deferred annuity matured during the year and the proceeds of £40,686 resulted in a realised gain of £18,615.

11. DEBTORS	2024	2023
	£	£
Micheline Le Jossec legacy	250,000	-
Prepayments	62,907	71,751
	£312,907	£71,751
12. CREDITORS: Amounts falling due within one year	2024	2023
	£	Restated £
Amounts held on behalf of others	66,231	153,720
Accruals and deferred income	45,911	39,027
	£112,142	£192,747

# CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13. DESIGNATED FUNDS

The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:-

<b>Retirement Fund</b>	<b>2024 £</b>	<b>2023 £</b>
At 1 January 2024	10,900,000	10,900,000
Balances at 31 December 2024	<u>£10,900,000</u>	<u>£10,900,000</u>

#### **Retirement Fund**

A fund has been designated for the Charity's commitment to provide for the retirement and care in old age of its members.

The Trustees have estimated that a fund of at least £8.9m will be required to make provision for the ongoing needs of members after taking account of their occupational pension rights. The Trustees have designated an investment portfolio and the deferred annuity contracts pension scheme established for certain sisters.

#### 14. TANGIBLE FIXED ASSETS FUND

	<b>2024 £</b>	<b>2023 £</b>
At 1 January 2024	2,164,746	1,645,296
Movements in year	(70,579)	519,450
Balances at 31 December 2024	<u>£2,094,167</u>	<u>£2,164,746</u>

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets used for the support of the Sisters and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the Charity, and the fund value would not be realisable easily if needed to meet future contingencies.

**CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. ANALYSIS OF NET ASSETS**

Fund balances at 31 December 2024 were represented by:

	<b>Designated Funds</b>			
	<b>General Fund</b>	<b>Retirement Fund</b>	<b>Tangible Fixed Assets Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	2,094,167	2,094,167
Investments	5,596,039	8,255,679	-	13,851,718
Current assets	1,023,615	2,644,321	-	3,667,936
Current liabilities	(112,142)	-	-	(112,142)
				)
<b>Total Net Assets</b>	<b>£6,507,512</b>	<b>£10,900,000</b>	<b>£2,094,167</b>	<b>£19,501,679</b>

Fund balances at 31 December 2023 were represented by:

	<b>Designated Funds</b>			
	<b>General Fund</b>	<b>Retirement Fund</b>	<b>Tangible Fixed Assets Fund</b>	<b>Total</b>
	<b>Restated</b>			<b>Restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	2,164,746	2,164,746
Investments	5,397,897	7,922,117	-	13,320,014
Current assets	395,157	2,977,883	-	3,373,040
Current liabilities	(192,747)	-	-	(192,747)
<b>Total Net Assets</b>	<b>£5,600,307</b>	<b>£10,900,000</b>	<b>£2,164,746</b>	<b>£18,665,053</b>

**The total unrealised gains constitute movements on revaluation and are as follows:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unrealised gains included above		
On investments	£4,132,243	£3,527,267
<b>Reconciliation of movement of unrealised gains</b>		
Unrealised gains at 1 January 2024	3,527,267	2,665,761
In respect to disposals in the year	19,112	(5,324)
Net gains/(losses) arising on revaluation in the year	585,864	866,830
Total unrealised gains at 31 December 2024	£4,132,243	£3,527,267

## CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16. ULTIMATE CONTROL

The charity, which is constituted as a CIO, was controlled throughout the period by the Congregation of the Daughters of the Holy Ghost by virtue of the fact that the Sister Provincial of the Province appoints the Trustees. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the English Province are vested in the Trustees of the charity, who undertake all transactions entered into the course of the Province's charitable activities.

#### 17. LIABILITY OF MEMBERS

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.

#### 18. CAPITAL COMMITMENTS

	2024 £	2023 £
Authorised but not contracted for	£-	£-

#### 19. PRIOR YEAR RESTATEMENT

During the current year, the charity identified that a bank account, held in the charity's name but administered on behalf of a related overseas organisation, had not previously been included in the financial statements.

As a result, the prior year figures have been restated to include both the bank balance and a corresponding liability under creditors: amounts held on behalf of others.

The restatement has the following impact on the comparative balance sheet for the year ended 31 December 2023:

Affected item	As previously stated £	Adjustment £	Restated £
Current assets: cash	3,147,569	153,634	3,301,203
Creditors: amounts falling due within one year	(39,027)	(153,634)	(192,661)

There is no impact on the Statement of Financial Activities or total funds reported for the year.

#### 20. POST BALANCE SHEET EVENTS

The Provincial House property in Northampton has been sold. The sale was completed on the 21st March 2025 and proceeds of £900k were received.

After planning permission was given approval, part of the land at St. Joseph's Convent Olney has been sold since the year end. The contract was signed by the Trustees on 26 May 2025 and the sale price was just over £2.3m.