

**Audited Financial Statements
for the Year Ended
31 December 2024**

for

Community of The Holy Cross

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 25

Community of The Holy Cross

Reference and Administrative Details for the Year Ended 31 December 2024

TRUSTEES	Miss J R Gough (Reverend Morthor) Miss C M Wise The Rev'd Canon J S Hopewell The Rev'd G A C Orton Mr T Middleton (appointed 18/03/2025) Miss J P Collins (appointed 18/03/2025)
PRINCIPAL ADDRESS	Holy Cross Convent Highfields Nottingham Road Costock Loughborough LE12 6XE
REGISTERED CHARITY NUMBER	223807
INDEPENDENT AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
SOLICITORS	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
BANKERS	National Westminster Bank Plc Market Place Loughborough LE11 3EA
INVESTMENT ADVISORS	CCLA Investment Management Limited One Angel Lane London EC4R 3AB

The Trustees present their annual report together with the audited financial statements of Community of the Holy Cross ('the charity') for the year from 1 January 2024 to 31 December 2024. The Trustees confirm that the Trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

a. Policies and objectives

The principal objective of the Community is to serve God, and to this end to promote the maintenance, perfection and spread of the Christian religion and the religious life, by performing the Divine Office, by the example and influence of its corporate life, as also by teaching and publications, and, by acts of mercy, to relieve poverty and distress, to provide accommodation, food and rest and to care for those who are in physical, mental or spiritual distress, to care for the sick and aged, in ways that are not within the scope of public assistance and generally to use any opportunity, both alone and in conjunction with others, to give help where it is needed.

For the attainment of these purposes the members of the Community regulate their lives by the religious vows and by observance of the Holy Rule of St. Benedict, according to the Constitutions of the Community of the Holy Cross.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the long-term income and capital needs.

The charity considers movements in financial markets to be its main risk and uses a fund manager to manage this risk by holding a diversified portfolio.

b. Grant-making policies

The category of recipients to whom grants are made are Promotion of Religion, Medical, Relief of Poverty etc both in the United Kingdom and abroad. Grants are made at the discretion of the Reverend Mother after consultation with the Community.

We have given £35,670 (2023: £44,650) in alms which is approximately 9.5% (2023: 9.8%) of our income excluding grants and legacies. This is slightly lower than 2023.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

a. Review of activities and future plans

Due to increased infirmities in our older sisters, we increased our night care to seven nights a week. We occasionally have to use an agency nurse to help cover holidays and sickness.

In October the deterioration of the condition of our youngest Sister resulted in her becoming a resident in a nursing home catering specifically for those suffering from dementia. The fees for this are c £71,500 per annum. We will be exploring the possibility of local authority funding for this. Presumably this will increase due to the Budget.

Hospitality to guests: We continue to receive quiet day visitors in the convent and some parish quiet day groups in the guest house. The Guest House is open for limited accommodation. A number of clergy and brothers and sisters from other communities have stayed for retreat or their rest period also a number of oblates and associates.

The construction of a solar farm on the farmland surrounding our own land is now scheduled for summer 2026.

Articles have been written for publication this year and weekly meditative posts on our social media pages have been accessed by many people in the wider Church.

A sister is living at Beverley in North Yorkshire where she has a ministry of prayer and spiritual direction.

We continue to support our extern sister who has returned to Korea where she is living as a semi-hermit on Jeju Island. Covid 19 still poses some problems in Korea, but sister continues her ministry at the Anglican church helping the priest by visiting parishioners, holding Bible studies, preparing candidates for baptism and confirmation and teaching in the Sunday School.

b. Investment policy and performance

The investments held by the charity are in accordance with the powers of the trustees.

Steps have been taken to safeguard the capital value of our investments. The re-investment programme carried out during 2023 was completed in July 2024.

The market value of quoted investments showed an unrealised gain of £309,282 (2023: net unrealised gain of £564,998) and a realised loss of £112,051 (2023: realised loss of £83,637).

We continue to rely on our fund managers to take a prudent approach to preservation of capital and our expected needs in the forthcoming year.

c. Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Community has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going, concern basis in preparing the financial statements.

FINANCIAL REVIEW

Reserves policy

a. Reserves policy

At 31 December 2024 the charity's reserves comprise general reserves to provide working capital and to secure the continuity of the charity's activities in the future. At 31 December 2024 the reserves amount to £17,446,468 (2023: £17,490,328).

b. Principal funding

The Trustees are satisfied that the charity's assets are available and adequate to fulfil their obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

a. Constitution

The Community of the Holy Cross is an unincorporated registered charity and a trust which is governed by the Holy Rule of St. Benedict modified by the Constitutions.

b. Methods of appointment or election of Trustees

The Constitutions provide for the election, removal and resignation of the Trustees.

c. Policies adopted for the induction and training of Trustees

The Trustees are mindful of their duties in connection with the recruitment and training for Trustees.

d. Organisational structure and decision making

There were four Trustees, one of whom is the Reverend Mother. The other three are one member of the Chapter and two people who are not members of the religious community nominated by the Reverend Mother with the consent of the Warden and elected by the majority of the Chapter.

The Chapter comprises all of the sisters in life vows under the presidency of the Reverend Mother. Every member of the Chapter has the right to vote when matters concerning the community are discussed. The Warden is a priest having the care of the spiritual life of the community and is elected to office by the Chapter.

The Trustees who served during the year are listed below:

Miss Joy Rose Gough
Miss Cherry Mae Wise
The Rev'd Canon Jeffery Stewart Hopewell
The Rev'd Giles Anthony Christopher Orton

Please see the Reference and Administrative Details of the Charity, its Trustees and Advisers on page 1 for the charity's registered number and principal office address.

STRUCTURE, GOVERNANCE AND MANAGEMENT

e. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer-term income and capital needs.

The charity considers its investments to be its main source of financial risk. A fund manager is used to manage (but not eliminate) these risks.

f. Auditors

During the year The Rowleys Partnership Ltd were reappointed as Auditors of the charity.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, 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 in the Charity SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Miss J R Gough (Reverend Mother) - Chair of Trustees

Opinion

We have audited the financial statements of Community of The Holy Cross (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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

We have nothing to report in respect of the following matters where 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 financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (Statement of Recommended Practice (SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), Charities Act 2011) in the jurisdiction in which the charity operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the charity's normal operations;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework specific to the entity, we reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Report of the Independent Auditors to the Trustees of Community of The Holy Cross

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. 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 auditors' 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.

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date:

Community of The Holy Cross

Statement of Financial Activities
for the Year Ended 31 December 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	9,008	5,614
Charitable activities	5		
Charitable Activities		548	806
Other income	3	68,042	63,827
Investment income	4	<u>306,907</u>	<u>390,408</u>
Total		<u>384,505</u>	<u>460,655</u>
 EXPENDITURE ON			
Raising funds	6	10,186	30,189
Charitable activities	7		
Promotion of religion		601,130	543,285
Support costs	10	<u>14,280</u>	<u>30,620</u>
Total		<u>625,596</u>	<u>604,094</u>
 Net gains on investments		<u>197,231</u>	<u>481,361</u>
 NET INCOME/(EXPENDITURE)		(43,860)	337,922
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>17,490,328</u>	<u>17,152,406</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>17,446,468</u></u>	<u><u>17,490,328</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

All activities relate to continuing operations.

The notes form part of these financial statements

Community of The Holy Cross

Balance Sheet
31 December 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	15	5,678,884	5,827,379
Investments	16	<u>11,600,201</u>	<u>11,255,521</u>
		17,279,085	17,082,900
CURRENT ASSETS			
Debtors: amounts falling due within one year	17	17,370	16,688
Cash at bank		<u>171,789</u>	<u>417,333</u>
		189,159	434,021
CREDITORS			
Amounts falling due within one year	18	(21,776)	(26,593)
NET CURRENT ASSETS		<u>167,383</u>	<u>407,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,446,468</u>	<u>17,490,328</u>
NET ASSETS		<u>17,446,468</u>	<u>17,490,328</u>
FUNDS	19		
Unrestricted funds:			
General fund		<u>17,446,468</u>	<u>17,490,328</u>
TOTAL FUNDS		<u>17,446,468</u>	<u>17,490,328</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J R Gough (Reverend Mother) - Chair of the Trustees

.....
C M Wise - (Secretary of Chapter) Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The preparation of financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note below).

Community of the Holy Cross meets the definition of a public benefit entity under FRS 102. The charity is a unincorporated charity, please refer to page 1 for the registered office address.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Community has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. ACCOUNTING POLICIES - continued

Income (continued)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

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 institution with whom the funds are deposited.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets, other than cemetery land, are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Cemetery land is recognised at valuation.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land and buildings	- 2%	Straight line
Motor vehicles	- 25%	Reducing balance
Fixtures and fittings	- 10%	Reducing balance
Computer equipment	- 33.33%	Reducing balance

No depreciation is provided on freehold land and cemetery land.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Critical accounting estimates and areas of judgement

Certain amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

- Fixed asset investments are measured at fair value at the balance sheet date.

2. DONATIONS AND LEGACIES

Income from donations and legacies

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Donations and gifts	9,008	9,008	5,614
	<hr/>	<hr/>	<hr/>

3. OTHER INCOME

	2024	2023
	£	£
Other incoming resources	<u>68,042</u>	<u>63,827</u>

Other incoming resources

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Sisters' pensions	60,242	60,242	55,705
Sundry income	7,800	7,800	7,200
Farming income	-	-	922
	<u>68,042</u>	<u>68,042</u>	<u>63,827</u>

4. INVESTMENT INCOME

	Unrestricted fund 2024	Total funds 2024	Total funds 2023
	£	£	£
Dividends from listed investments	298,650	298,650	377,409
Interest received from listed investments	5,175	5,175	6,408
Bank deposit interest	<u>3,082</u>	<u>3,082</u>	<u>6,591</u>
	<u>306,907</u>	<u>306,907</u>	<u>390,408</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Scriptorium	<u>548</u>	<u>548</u>	<u>806</u>

6. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Investment management fees	10,186	28,720
Foreign exchange gain	<u>-</u>	<u>1,469</u>
	<u>10,186</u>	<u>30,189</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Totals £
Charitable Activities	<u>565,460</u>	<u>35,670</u>	<u>601,130</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES**Promotion of religion**

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Special alms (note 9)	35,670	44,650
Promotion of religion	-	230
Books and periodicals	932	468
Church expenses	3,214	3,894
Branch house expenses	28,990	27,519
Motor and travelling expenses	6,675	5,713
Telephone, postage and stationery	12,437	13,332
Household supplies	11,673	11,601
Gas	24,321	13,515
Electricity	16,954	12,317
Council tax and water	2,361	2,412
Repairs and renewals	16,221	8,446
Estate, woodlands and gardens	8,109	6,141
Sundry expenses	8,160	8,568
Insurance	16,692	15,339
Wages	220,841	196,473
National insurance	13,156	10,869
Employer's pension contributions	2,950	2,795
Funeral costs	-	4,169
Depreciation	145,049	146,369
Loss on disposal of fixed assets	4,158	-
Nursing services	22,567	8,465
	<u>601,130</u>	<u>543,285</u>

9. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	<u>35,670</u>	<u>44,650</u>

9. GRANTS PAYABLE - continued

Alms

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
St Mary's PCC, East Leake	2,000	3,000
St Giles PCC, Costock	2,000	3,000
Franciscan Sisters	1,000	2,500
Roman Catholic of Aberdeen	-	2,500
Additional Curates Society	-	2,000
St Mary PCC Somer Town	1,000	2,000
Oxford Mission	-	2,000
McCabe Educational Trust	1,000	1,000
Mary's Meals	1,000	1,000
Lincolnshire and Nottinghamshire Air Ambulance	1,000	1,000
Sightsavers	1,000	1,000
Forward in Faith	1,500	1,000
Framework Housing Association	1,000	1,000
Children in Distress	1,000	1,000
St Peter's London Docks	1,000	1,000
Christian Aid	1,000	1,000
Christians Against Poverty	1,000	1,000
Trussell Trust	1,000	1,000
Southwell Minster	1,000	1,000
Walsingham College Trust Association	-	1,000
Tree Aid	-	1,000
Jesuit Refugee Service	1,000	1,000
Practical Action	1,000	1,000
Embrace the Middle East	1,000	1,000
Society of Mary and St Martha	-	1,000
Bewerley Grange Chapel	1,500	-
Let the Children Live	1,000	-
Tariro	1,000	-
St George PCC	1,000	-
Items < £1,000 each	9,670	9,650
	<u>35,670</u>	<u>44,650</u>

Grants were made to 44 (2023 - 46) institutions in the year. There were no grants to institutions which exceeded 10% of the income of the Community.

10. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>14,280</u>

Support costs, included in the above, are as follows:

	2024 Other resources expended £	2023 Total activities £
Auditors' remuneration	7,500	7,065
Non-audit services	6,780	6,070
Professional fees	<u>-</u>	<u>17,485</u>
	<u>14,280</u>	<u>30,620</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,500	7,065
Auditors' remuneration for non-audit work	<u>6,780</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Details of the trustees' expenses are detailed within note 21.

13. STAFF COSTS

Staff costs were as follows:

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Wages and salaries	220,841	196,473
Social security	13,156	10,869
Pension costs	<u>2,950</u>	<u>2,795</u>
	<u>236,947</u>	<u>210,137</u>

No employees received remuneration amounting to more than £60,000 in either year.

No trustees received any remuneration (2023: £Nil).

The average monthly number of employees during the year was as follows:

	2024	2023
Full time	5	4
Part time	<u>6</u>	<u>5</u>
	<u>11</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,614
Charitable activities	
Charitable Activities	806
Other trading activities	63,827
Investment income	<u>390,408</u>
Total	<u>460,655</u>
 EXPENDITURE ON	
Raising funds	30,189
Charitable activities	
Promotion of religion	543,285
Support costs	<u>30,620</u>
Total	<u>604,094</u>
 Net gains on investments	<u>481,361</u>
 NET INCOME	 337,922
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>17,152,406</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>17,490,328</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**15. TANGIBLE FIXED ASSETS**

	Freehold Land and building at Costock £	Cemetery at Haywards Heath £	Fixtures, fittings and computers £	Motor vehicles £	Total £
COST					
At 1 January 2024	7,601,152	1	81,558	31,701	7,714,412
Additions	-	-	712	-	712
Disposals	-	-	(14,072)	-	(14,072)
At 31 December 2024	<u>7,601,152</u>	<u>1</u>	<u>68,198</u>	<u>31,701</u>	<u>7,701,052</u>
DEPRECIATION					
At 1 January 2024	1,811,605	-	50,944	24,484	1,887,033
Charge for year	140,023	-	3,222	1,804	145,049
Eliminated on disposal	-	-	(9,914)	-	(9,914)
At 31 December 2024	<u>1,951,628</u>	<u>-</u>	<u>44,252</u>	<u>26,288</u>	<u>2,022,168</u>
NET BOOK VALUE					
At 31 December 2024	<u>5,649,524</u>	<u>1</u>	<u>23,946</u>	<u>5,413</u>	<u>5,678,884</u>
At 31 December 2023	<u>5,789,547</u>	<u>1</u>	<u>30,614</u>	<u>7,217</u>	<u>5,827,379</u>

All tangible fixed assets are used for charitable purposes.

The trustees are unable to obtain a valuation of the freehold land and buildings at Costock. There is no reason to suggest that the freehold land and buildings should be impaired.

The gross amount of freehold land and buildings at Costock on which depreciation is being provided is £7,001,152.

The cemetery at Haywards Heath at £1, a nominal value in view of the purpose for which it has been used and there being no possibility of any alternative use being considered in the future.

16. FIXED ASSET INVESTMENTS

	Listed investments £	Other fixed asset investments £	Totals £
MARKET VALUE			
At 1 January 2024	11,155,521	100,000	11,255,521
Additions	5,441,099	-	5,441,099
Disposals	(5,293,649)	-	(5,293,649)
Revaluations	<u>197,230</u>	<u>-</u>	<u>197,230</u>
At 31 December 2024	<u>11,500,201</u>	<u>100,000</u>	<u>11,600,201</u>
NET BOOK VALUE			
At 31 December 2024	<u>11,500,201</u>	<u>100,000</u>	<u>11,600,201</u>
At 31 December 2023	<u>11,155,521</u>	<u>100,000</u>	<u>11,255,521</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**16. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £	Other fixed asset investments £	Totals £
Valuation in 2024	657,940	-	657,940
Cost	<u>10,842,261</u>	<u>100,000</u>	<u>10,942,261</u>
	<u>11,500,201</u>	<u>100,000</u>	<u>11,600,201</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	2,823	2,737
Tax	536	416
Prepayments and accrued income	<u>14,011</u>	<u>13,535</u>
	<u>17,370</u>	<u>16,688</u>

Included in other debtors is £2,106 (2023 - £2,129) owed from trustees as per note 21.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	1,000
Taxation and social security	4,252	4,228
Other creditors	<u>17,524</u>	<u>21,365</u>
	<u>21,776</u>	<u>26,593</u>

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	<u>17,490,328</u>	<u>(43,860)</u>	<u>17,446,468</u>
TOTAL FUNDS	<u>17,490,328</u>	<u>(43,860)</u>	<u>17,446,468</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	384,505	(625,596)	197,231	(43,860)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>384,505</u>	<u>(625,596)</u>	<u>197,231</u>	<u>(43,860)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	17,152,406	337,922	17,490,328
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>17,152,406</u>	<u>337,922</u>	<u>17,490,328</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	460,655	(604,094)	481,361	337,922
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>460,655</u>	<u>(604,094)</u>	<u>481,361</u>	<u>337,922</u>

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,950 (2023 - £2,795). Contributions totalling £nil (2023 - £nil) were payable to the fund at the balance sheet date.

21. RELATED PARTY DISCLOSURES

During the year two Trustees were reimbursed expenses incurred for attending the Convent for Trustee Meetings. The Rev'd Canon Jeffery Stewart Hopewell was paid £25 (2023 - £152) and The Rev'd Giles Anthony Christopher Orton was paid £23 (2023 - £185). These amounts were not paid as remuneration for their roles as trustees.

During the year two Trustees, The Rev'd Cannon Jeffery Stewart Hopewell and The Rev'd Giles Anthony Christopher Orton, were paid expenses of £175 (2023: £150) and £207 (2023: £161) respectively, in respect of their travel to celebrate Mass for the charity. These amounts were not paid as remuneration for their role as Trustees.

During the year a grant of £500 (2023: £500) was paid to St Anne's, Derby, which is considered to be a related party by virtue of the parish priest being a Trustee of the charity.

At 31 December 2024 there are bank balances amounting to £2,134 (2023: £2,129) held in the names of two Trustees. These accounts are held for the purpose of supporting the future activity of the Community. The balances are included in other debtors (see note 17).

As shown in Note 3 the sisters donate their pensions to the charity and included in the amount shown is £22,285 (2023 - £20,779) donated by two Trustees.

During the year a grant of £Nil (2023: £2,000) was made to Additional Curates Society. The Rev'd Giles Anthony Christopher Orton is a trustee of both charities.