

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
FOR
SOCIETY OF THE SISTERS OF BETHANY**

SOCIETY OF THE SISTERS OF BETHANY

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FOR THE YEAR ENDED 30 JUNE 2024**

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SOCIETY OF THE SISTERS OF BETHANY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

SOCIETY OF THE SISTERS OF BETHANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES AND ACTIVITIES

The Community was founded by Etheldreda Anna Benett on 5 October 1866. It is constituted under a trust deed dated 22 September 1871 (as amended on 13 December 1996) and by a scheme sealed on 10 November 1997.

It is registered as a charity with the Charity Commission with the object of 'the advancement of religion and for general charitable purposes for the poor and aged'. According to the Statutes the object of the Society is 'that the Professed Sisters, that is the full members of the Community, with the Novices and Postulants may live together by Rule as one Society (connected with and forming part of the Church of England) in the Mother House and in such Houses as are, or may be, established from time to time. During 2021 new Religious Communities Regulations came into force for the Handbook of the Religious Life and the Society of the Sisters of Bethany was registered as a Religious Community.

Sharing a common call with all members of the Christian Church the members of the Community believe that they have a particular call to live in Community, as Sisters of Bethany, under the vows of Poverty, Chastity and Obedience. Bound by these vows they desire to give glory to God by seeking, in the power of this Spirit, to know him, to love him and to do his will in a life of faith centred in worship and expressed in service of our fellow human beings.

They pray daily for the unity of all Christians and endeavour to share with Christ in his work of reconciling the world to God.

ASSOCIATES: were founded in 1867. They are men and women called by God to a life of prayer that is united with the Sisters of Bethany. A body of close friends of different Christian denominations, ages, lifestyles and backgrounds all are accepted as members of our extended family.

Living in their own homes Associates adopt a simple Rule of Life that is the expression of a shared concern to love and serve God and one another after the example of Mary, Martha and Lazarus. Each Rule of Life is different and is tailored to suit each Associate's personal circumstances. Life changes can mean that changes to the Rule also become necessary. The Associates' Sister helps them to both create and adapt their Rule as needed.

We treasure the love, support, sympathy and prayers of these friends with whom we are so closely united. Many find strength and support in such a relationship with the Community and with one another. Two Associates' Festivals a year give Sisters and Associates a chance to meet up and share news with both old and new friends. We share in our worship too in the Eucharist and Vespers. Ideas and news is shared - all of this encouraged by plenty of good healthy food! An Associates' Day was held in September 2023 when 30 attended but the May 2024 Day could not take place due to the House being closed following a Bishop's Visitation.

The Associates who live on the Isle of Wight have formed a cell group which meets several times a year. As at 30 June 2024 there were 5 Associates on the Island. When possible Sisters travel across from the mainland to share these meetings.

Associates each have a copy of the Associates' Office Book and are encouraged to say at least one Office a day in union with the Sisters as well as a shared commitment for intercessory prayer. They also share our particular burden of prayer for the Unity of the Church.

An annual Associates' retreat took place each year until 2020 when Lockdown due to the Pandemic caused it to be cancelled. These were normally held at Alton Abbey. Sadly Alton Abbey has not re-opened after the Pandemic. Associates joined the Sisters in their retreats twice yearly at the convent in October 2023 and February 2024.

SOCIETY OF THE SISTERS OF BETHANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

OBLATES: were founded in response to a request from a group of Associates who felt a call from God to a closer association with the Sisters. In September 2014 seven Novice Oblates were admitted (a mixed group of men and women) for a period of discernment and exploration. A pattern of 'Oblates Days' did start to take place again three or four times a year after the Pandemic; at first at Portsmouth Cathedral and then back at the House of Bethany but then, due to illness and bereavement, there have been no Oblates' Days. 'Study Days' also have not restarted, which were conducted by one of the Oblates. In discussion with the founding Novice Oblates an Oblate Rule was prepared which closely matches the Rule of the Sisters, slightly modified to suit the circumstances of lay people. Oblates differ from Associates in their commitment to that Rule, which is common to all the Oblates, rather than one of their own devising.

Some Oblates are in a position to offer practical help on a regular basis or can make themselves available to undertake occasional duties to help the Sisters. It is anticipated that after at least one year in formation a Novice Oblate might request consideration for Profession. As at 30 June 2024, 1 Novice Oblate was in formation and 8 have made their Profession of Vows. 1 Novice Oblate has died during the year.

Some Associates and Oblates have joined a local group at Chichester, over-seen by one of the SSB Oblates and this group is open to all Oblates, Associates and anyone who has an interest in the Religious Life. It meets intermittently according to the commitments of the group.

Voluntary help and gifts in kind

The community has no voluntary help in its day to day running, although it does receive a considerable amount of Prayer Support from its Associates, Oblates and friends.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

SOCIETY OF THE SISTERS OF BETHANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The work of this Community has always been prayer for the unity of the Church, hospitality and retreat work. On either a residential or a daily basis the retreat creates space for people individually or in groups to stand back from their daily lives and be with God in a quiet and prayerful atmosphere. Groups had still not returned to their pre-pandemic numbers but they were steadily increasing until the House was closed in April and a couple had become monthly group meetings. Some groups were meeting as training for their charity, or for their AGM, some as Church Groups or as Retreat Groups. Visitors to the House this year - 653 signed the Visitors' Book, either for the day; of these several were regular day visitors to Mass, Bible Study, Julian Meetings and Quiet Days - the latter averaging 18. 128 people came to stay for more than one night. Deaf Church had only just returned, when we were closed; this now continues at a venue in Fareham.

Sisters undertake study courses to enable them to help others and to enrich their own lives. They also attend Conferences which bring them into contact with other Communities. Conferences that bring them together with the Officers in other Communities enable the sharing of wisdom amongst particular groups such as the Superiors', Bursars', Novice Guardians', Novices and First Professed members. All these were cancelled during the 2 years of the Pandemic although some of the Conferences and events which Sisters attend occurred via Zoom. Sisters were represented at the Society of Catholic Priests, Retreat House leaders - as well as local courses run by the Diocese for Safe-guarding. An ecumenical Conference for Senior Religious was cancelled in both 2020 and 2021, and in 2022 was rescheduled at a time the Community could not join in. However, it reverted to its usual Lent 5 week in both 2023 and 2024 which one Sister then attended. Many of the Conferences are ecumenical.

One Novice was Clothed in May 2023. Others have tested their vocation with us and for a variety of reasons are no longer with us. The Novice Guardian arranged regular weekend meetings for Enquirers inviting Speakers on subjects concerning the Rule and Life of the Community.

On alternate years an international inter-denominational Conference of Religious is attended - the venue being in different countries each time.

One Sister was singing in a Church Choir such that it did not interfere with the priority of the Prayer life of the Community and this occurs when duties within the House allow. Occasional visits to local schools and Chaplaincy duties at the Cathedral were undertaken prior to the pandemic, and two meetings took place at a school in Portchester in November and December 2023. Sisters have also spoken in Churches about the Religious Life on 4 occasions.

Reverend Mother represented the Community on Diocesan Synod, Deanery Synod and Deanery Cluster meetings until the closure of the House after the Visitation. The Sisters were also represented on the ecumenical fraternal of local ministers and this is due to restart in September 2024.

In September 2021, a Sister was given leave of absence to explore her vocation in Norfolk. During this period, she was alongside someone who was then living the solitary life. After a time of prayer and discernment, that person asked to become a Sister of Bethany and was admitted as a postulant. The Society rented a property from October 2022 to continue the period of discernment and consequently purchased a property in September 2023. Another sister subsequently joined them there. Alongside their main work of corporate and personal prayer, the sisters have ministered in the local benefice in a variety of ways, working under the authority of the Rector. After the Bishop's Visitation, and the need for the Community to attend to the Visitation Report, the sisters stepped back from much of their local ministry but are hoping to resume that gradually and also to welcome guests for personal retreats from the spring of 2025.

One sister is also currently serving as a House-for-duty priest in the Diocese of Chichester.

There are at present no Sisters in Nursing Homes.

The Society has a strong link with the Order of Companions of Martha and Mary in Tunstall, Lancashire which Mother Rita-Elizabeth mentored and continues to do so, although now 'out of Office'. Social exchanges take place regularly throughout the year and Sister Rita-Elizabeth continues to visit.

SOCIETY OF THE SISTERS OF BETHANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Daily prayers are said for the renewal and increase in vocations in the various dioceses and ministries of the Church of England. The Sisters in Southsea intercede each day for Christian Unity. We also use our own Office for Unity after Mass every Thursday. We receive a considerable number of requests for intercessory prayer both directly and via the Diocesan Prayer Request website and these prayers are offered daily at Midday and when relevant during the intercessions at Mass.

The monthly Open Quiet Days began again in January 2022 with just 8 Retreatants, increasing gradually to a maximum of 20. These are led by a variety of Conductors, male and female, ordained and lay. After discussion with some of the Retreatants it was agreed not to return to a maximum of 24 to allow more space for those attending. Similarly, lunch continued in the Conservatory allowing for Beverages through-out the day rather than being at a set time. Sadly these have ceased since the closure of the House since the Bishop's Visitation. A weekly in-House Bible Study for Sisters, Oblates and Visitors to the Wednesday Mass continued just for the Sisters and Novitiate

Other events hosted during the year were an Advent Carol Service which is held to raise money for either a local charity or an overseas charity known to the Sisters and in January a service during the Week of Prayer for Christian Unity. The Advent Carol Service in December 2023 was held for the RNLI, being its 200th Anniversary and 26 attended. An energising Easter Carol Service with 30 attending was held shortly before the House was closed to Visitors.

We have had a total of 3 enquiries for archive information; these are usually very interesting connections. The number of Associates for the year was 66; with 2 expecting to be Admitted at the May Associates' Day. They each received several mailings during the year and a House journal in July and December. Because of the closure no Magazine was sent out in July 2024, but a letter to the Associates and Oblates explaining the reasons for the Closure of the House.

Following the Episcopal Visitation in April 2024 the Southsea House was closed because of Safeguarding and Governance reasons to be reviewed in November 2024. The Novitiate was suspended. Measures are being undertaken to enable re-opening.

The Trustees met on 5 occasions during the year. Among matters that have been discussed were general maintenance and finance issues, investment performance, preparation of necessary policies, charitable donations to be made and more especially during this year the rental, and then purchase of a property in Norfolk, and staff and safe-guarding issues. In April 2023 a Trustee had had to retire due to his work-load and at present it has not been possible to recruit a replacement with accounting knowledge.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit. The charity sometimes needs to react very quickly to particular emergencies and has a policy of keeping any surplus liquid funds in a combination of short-term deposits, normally seven day notice, and one day deposits which can be accessed readily.

Financial and Reserves policy

The charity has free reserves of £104,494 which represents roughly five months of unrestricted expenditure on charitable activities.

The charity needs to hold a small amount of reserves to cover emergency situations such as urgent property repairs or pastoral emergencies. However the main reason for holding reserves is to ensure that the charity has enough resources to fund the house running expenses and possible nursing home expenses as the household becomes older.

The amount of reserves held is therefore broadly in line with the plan and is expected to remain so for the foreseeable future.

The trustees have designated reserves totalling £8,008,740 representing the amount of money invested in the freehold property and equipment, and to fund a portfolio of investments sufficient to generate the income required to meet the sisters' household and living expenses.

No restricted funds are held by the charity.

SOCIETY OF THE SISTERS OF BETHANY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

FUTURE PLANS

We are on a continual mission to seek new Novices, Associates and Oblates.

We advertise widely to encourage people from the local community to share our worship and attend our events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees who held office at the date of this report are set out in the reference and administrative details section. The trust deed allows for up to five trustees to be appointed with a minimum of three. Trustees are appointed by the General Chapter of the Community by directing that the Mother Superior gives effect to the appointment of the new trustee. Trustees continue in office until they resign or become incapable of acting as a trustee. When new trustees are appointed they are given an introduction to the work of the trust and provided with the information they need to fulfill their roles, which includes information about the role of trustees and charity law. Each trustee attends the meetings held at least three times a year unless there is good cause for absence. The Charity's Administrator is responsible for the day-to-day operation of the Charity finances and manages the Community Accounts in conjunction with the Accountant and the Mother Superior.

Risk management

All significant activities undertaken are subject to a risk review as part of the initial project assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Operational performance, including risks to our residents, personnel and visitors;
- Achievement of our aims and objectives; or
- Meeting the expectations of our beneficiaries or supporters.

The trustees review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of major risks and development of action plans;
 - Embedding risk identification and assessment within operating procedures;
 - A clear structure of delegated authority and control;
 - Review of key systems and procedures;
 - Maintaining reserves in line with set policies; and
 - Regular summary reports on risk management to the trustees.
- Financial risk due to suspension of hospitality due to closure/other courses
reputational risk.

In assessing risk our trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226582

Principal address

House of Bethany
7 Nelson Road
Southsea
Portsmouth
Hampshire
PO52AR

SOCIETY OF THE SISTERS OF BETHANY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees

Mother Mary Joy SSB
Sister Rita-Elizabeth SSB
Mrs Jacqui Redstone

Independent Examiner

Stuart Mackie FCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Solicitors

BDB Pitman Solicitors
1 Bartholomew Close
London
EC1A 7BL

Bankers

National Westminster Bank plc
130 Commercial Road
Portsmouth
PO1 1ES

Approved by order of the board of trustees on 17 February 2025 and signed on its behalf by:

Sister Mary Joy SSB
Mother Mary Joy SSB - Trustee
Sister

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOCIETY OF THE SISTERS OF BETHANY**

Independent examiner's report to the trustees of Society of the Sisters of Bethany

I report to the charity trustees on my examination of the accounts of Society of the Sisters of Bethany (the Trust) for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Mackie

Stuart Mackie FCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: **22 April 2025**
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SOCIETY OF THE SISTERS OF BETHANY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	68,861	79,196
Charitable activities	5		
Charitable Activities		11,284	13,665
Other trading activities	3	449	927
Investment income	4	122,657	160,860
Other income		-	1,421
Total		<u>203,251</u>	<u>256,069</u>
 EXPENDITURE ON			
Raising funds	6	29,359	28,924
Charitable activities	7		
Charitable Activities		<u>241,022</u>	<u>246,286</u>
Total		<u>270,381</u>	<u>275,210</u>
 Net gains on investments		<u>481,160</u>	<u>1,442,889</u>
 NET INCOME		<u>414,030</u>	<u>1,423,748</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>7,699,204</u>	<u>6,275,456</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>8,113,234</u></u>	<u><u>7,699,204</u></u>

The notes form part of these financial statements

SOCIETY OF THE SISTERS OF BETHANY

BALANCE SHEET 30 JUNE 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	12	2,742,373	1,967,445
Investments	13	5,266,367	5,589,410
		<hr/> 8,008,740	<hr/> 7,556,855
CURRENT ASSETS			
Debtors	14	5,488	7,134
Cash at bank		102,161	143,685
		<hr/> 107,649	<hr/> 150,819
CREDITORS			
Amounts falling due within one year	15	(3,155)	(8,470)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 104,494	<hr/> 142,349
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 8,113,234	<hr/> 7,699,204
NET ASSETS		<hr/> <hr/> 8,113,234	<hr/> <hr/> 7,699,204
FUNDS	16		
Unrestricted funds		<hr/> 8,113,234	<hr/> 7,699,204
TOTAL FUNDS		<hr/> <hr/> 8,113,234	<hr/> <hr/> 7,699,204

The financial statements were approved by the Board of Trustees and authorised for issue on 17 February 2025, and were signed on its behalf by:

Sister Mary Joy SSB
Mother Mary Joy SSB - Trustee
Sister

SOCIETY OF THE SISTERS OF BETHANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost

Freehold property is shown at an informal valuation carried out in June 2023. Where buildings are maintained to such a standard that their estimated residual value is not less than the revalued amount then no depreciation is charged as it is not material. No depreciation is provided on freehold land.

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.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

SOCIETY OF THE SISTERS OF BETHANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	53,700	51,980
Legacies	15,161	27,216
	<u>68,861</u>	<u>79,196</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bookstall	449	927
	<u>449</u>	<u>927</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	122,657	160,860
	<u>122,657</u>	<u>160,860</u>

All investment income is derived from assets held in the United Kingdom.

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Retreat Guests	11,284	13,665
Activity Charitable Activities	<u>11,284</u>	<u>13,665</u>

6. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Stockbroker & legal fees	28,874	28,553
	<u>28,874</u>	<u>28,553</u>

SOCIETY OF THE SISTERS OF BETHANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activities	238,408	2,614	241,022

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Activities	214	2,400	2,614

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

Finance

	2024 Charitable Activities £	2023 Total activities £
Bank charges	214	142

Governance costs

	2024 Charitable Activities £	2023 Total activities £
Accountancy and other fees	2,400	1,100

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

During the year no trustees (2023: none) were reimbursed out of pocket expenses totalling £0 (2023: £0).

10. STAFF COSTS

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

	2024	2023
Average employees	6	7

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

SOCIETY OF THE SISTERS OF BETHANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	79,196
Charitable activities	
Charitable Activities	13,665
Other trading activities	927
Investment income	160,860
Other income	1,421
Total	<u>256,069</u>
EXPENDITURE ON	
Raising funds	28,924
Charitable activities	
Charitable Activities	<u>246,286</u>
Total	<u>275,210</u>
Net gains on investments	<u>1,442,889</u>
NET INCOME	1,423,748
RECONCILIATION OF FUNDS	
Total funds brought forward	6,275,456
TOTAL FUNDS CARRIED FORWARD	<u>7,699,204</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 July 2023	1,950,000	261,398	17,269	2,228,667
Additions	781,692	-	-	781,692
At 30 June 2024	<u>2,731,692</u>	<u>261,398</u>	<u>17,269</u>	<u>3,010,359</u>
DEPRECIATION				
At 1 July 2023	-	245,541	15,681	261,222
Charge for year	-	5,176	1,588	6,764
At 30 June 2024	<u>-</u>	<u>250,717</u>	<u>17,269</u>	<u>267,986</u>
NET BOOK VALUE				
At 30 June 2024	<u>2,731,692</u>	<u>10,681</u>	<u>-</u>	<u>2,742,373</u>
At 30 June 2023	<u>1,950,000</u>	<u>15,857</u>	<u>1,588</u>	<u>1,967,445</u>

SOCIETY OF THE SISTERS OF BETHANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

12. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2024 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 1999	550,000	-	-	550,000
Valuation in 2023	1,348,217	-	-	1,348,217
Cost	833,475	261,398	17,269	1,112,142
	<u>2,731,692</u>	<u>261,398</u>	<u>17,269</u>	<u>3,010,359</u>

An informal valuation has recently been provided for the Trustees by Messrs D M Nesbitt & Co in June 2023. At this date a valuation was given based on current use and a figure was thought to be in the region of £1,950,000. The increase in the value has been adjusted in these accounts.

13. FIXED ASSET INVESTMENTS

	2024	2023
Market value		
Brought forward	5,521,840	5,443,876
Additions	2,456,802	402,549
Disposals	(3,242,540)	(425,758)
Revaluation	481,160	101,172
	<u>5,217,262</u>	<u>5,521,840</u>
Bank	<u>49,106</u>	<u>67,570</u>
Carried forward	<u>5,266,368</u>	<u>5,589,410</u>

Analysis of investments by type:

	2024 £	2023 £
Equities	5,112,479	5,421,335
Fixed interest securities	104,783	100,505
Cash held within the investment portfolio	49,106	67,570
	<u>5,266,368</u>	<u>5,589,410</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Gift Aid tax recoverable	-	173
Prepayments and other debtors	5,488	6,961
	<u>5,488</u>	<u>7,134</u>

SOCIETY OF THE SISTERS OF BETHANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	151	485
Other creditors	3,004	7,985
	<u>3,155</u>	<u>8,470</u>

16. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds				
General fund	553,205	(67,130)	(381,581)	104,494
Designated fund	7,145,999	481,160	381,581	8,008,740
	<u>7,699,204</u>	<u>414,030</u>	<u>-</u>	<u>8,113,234</u>
TOTAL FUNDS	<u>7,699,204</u>	<u>414,030</u>	<u>-</u>	<u>8,113,234</u>

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	203,251	(270,381)	-	(67,130)
Designated fund	-	-	481,160	481,160
	<u>203,251</u>	<u>(270,381)</u>	<u>481,160</u>	<u>414,030</u>
TOTAL FUNDS	<u>203,251</u>	<u>(270,381)</u>	<u>481,160</u>	<u>414,030</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	599,562	(46,357)	553,205
Designated fund	5,675,894	1,470,105	7,145,999
	<u>6,275,456</u>	<u>1,423,748</u>	<u>7,699,204</u>
TOTAL FUNDS	<u>6,275,456</u>	<u>1,423,748</u>	<u>7,699,204</u>

SOCIETY OF THE SISTERS OF BETHANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

16. MOVEMENT IN FUNDS - continued

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	228,853	(275,210)	-	(46,357)
Designated fund	27,216	-	1,442,889	1,470,105
	<u>256,069</u>	<u>(275,210)</u>	<u>1,442,889</u>	<u>1,423,748</u>
TOTAL FUNDS	<u>256,069</u>	<u>(275,210)</u>	<u>1,442,889</u>	<u>1,423,748</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024.