



POOR SERVANTS OF THE MOTHER OF GOD

(Registered Charity No: 227931)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

POOR SERVANTS OF THE MOTHER OF GOD

YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Sr Margaret Cashman Sr Margaret Herlihy Sr Mary Holmes Sr Mary Whelan Sr Juliana Munanie Syengo
Bursar General	Sr Margaret Herlihy
Principal Office	Maryfield Convent Mount Angelus Road London SW15 4JA
Website	www.poor servants.com
Charity Registration No	227931
Auditors	HaysMac LLP 10 Queen Street Place London, EC4R 1AG
Solicitors	Stone King 13 Queen Square Bath BA1 2HG
Principal Bankers	Royal Bank of Scotland plc 250 Bishopsgate London EC2M 4AA
Investment Managers	Quilter Cheviot Investment Management Senator House 85 Queen Victoria Street London EC4V 4AB Sarasin & Partners 100 St Paul's Churchyard London EC4M 8BU UBS Wealth Management 5 Broadgate, London EC2M 2AN CCLA One Angel Lane London EC4R 3AB
Estates Manager	Burnet Ware & Graves Chartered Surveyors 13 Half Moon Lane London SE24 9JU

POOR SERVANTS OF THE MOTHER OF GOD

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The Trustees present this report of the Charity of the Poor Servants of the Mother of God for the year ended 31st March 2024.

INTRODUCTION

The Congregation of the Poor Servants of the Mother of God is an international religious order. It supports 160 Sisters worldwide. It was founded in London in 1869 by Frances Margaret Taylor. The Congregation is divided into areas, USA, Ireland, Rome, Kenya, Tanzania and the United Kingdom.

The Congregation's Charity, Poor Servants of the Mother of God, is registered with the Charity Commission for England and Wales under the number 227931. It is the vehicle through which the charitable activities of the Congregation in the UK are conducted and in which its UK assets are held. The governing instrument of the Charity is a Trust Deed dated 5th April 1957. Incorporated trustee status was granted on 2 July 1971.

In 1994 permission was granted by the Charity Commission to use "Frances Taylor Foundation" (FTF) as a business name for the social, health and pastoral care services of the Charity. FTF is not a legal entity in its own right.

MISSION

The Charity's four main aims as set out in its governing document are:

The furtherance of the religious and other charitable works of the order.

The relief of poverty and distress.

The advancement of the Roman Catholic religion.

The advancement of religious and secular education.

The Charity aims to support as many people as possible through the works and ministries carried out by the members of the Congregation and their collaborators across the world. By caring for members of the Congregation, the Charity aims to enable the Sisters to live out their faith and to put it into practice through a wide variety of charitable works. The Trustees have carefully considered the Charity Commission's guidance on public benefit, especially the supplementary guidance on the advancement of Religion and have accordingly planned the areas of involvement especially by the Sisters. The works of the Charity, all of which benefit numerous members of the general public, fall into the following main areas:

Operation of Care Services

During the year the Charity continued to own and operate one care home for the elderly in the London area. The home provides excellent care for the general public as well as for members of the Congregation. This unit is registered for nursing and residential care and has 39 beds. The reports on the nursing home are a clear testament to the commitment of the Charity to respecting the dignity of all people, especially those who are vulnerable. The home gives access to care to those who are supported by various Boroughs through income support schemes.

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

Operation of Care Services (continued)

The Charity also owns and operates care homes for people with learning disabilities and other care and support needs as follows:

Greater London

- St Raphael's Services, Brentford
- Two houses in Streatham: Woodbourne Avenue and Tooting Bec Gardens
- Laverstoke Gardens, Roehampton
- St Mary's High Street, Roehampton

Brighton

- Marina, Lansdowne Road

Merseyside

- St Joseph's Adult Service, in Freshfield, Formby.

Other care and support services provided for people with learning disabilities and other care and support needs are:

Greater London

- Day activities based in St. Mary's Home, Roehampton

Brighton and Hove

- Home & Community Support until April 2022
- Extra Care Facility at St Anne's Apartments in Hove

Merseyside

- Fernley Resource Centre, Freshfield, Formby
- Liverpool Adult Services – supported living
- Sefton Supported Living Service, Lincoln Road

All services aim to provide an excellent level of care and are open to all, irrespective of faith, ethnic background, or ability to pay. All care homes and their staff have experienced difficult times during the pandemic. Vacancies continue to be difficult to fill, with the increasing cost base. Recruitment of staff has improved; however, sickness absences remain significantly above pre-pandemic level.

Social and Pastoral work

Many members of the Congregation are involved in various forms of social and pastoral work, including care of the elderly and people with special needs, family support, chaplaincy work in hospitals and prison visiting, work with the homeless and the marginalised, catechetical work and pastoral visiting in parishes. Social and pastoral works carried out by the members are unremunerated. The social and pastoral work has resumed in person and also carried out virtually through various mediums and traditional telephone and text.

Worship and prayer

Members of the Congregation are given the opportunity to take part in private worship and prayer and to avail of study and development in the knowledge of their faith. Members of the Congregation pray with members of the wider local community and are available to listen especially in difficult times. Members are also involved in giving retreats and the celebration of the liturgy through prayer groups and church services for various religious dominations. Worship has mainly resumed in person and members who are not able to attend in person continue to participate virtually.

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Operation of Prayer and Retreat Centres and Chapels

The Charity provides places for quiet reflection, prayer, and spiritual development, which are open to all denominations. Where there is a financial contribution structure in place for retreats, inability to contribute financially does not prohibit participation. The Charity owns and manages prayer and retreat centres: Kairos in Roehampton and St Joseph's Prayer Centre near Formby, Liverpool.

St. Joseph's aims to offer hospitality and spirituality in a prayerful and peaceful environment. Situated adjacent to National Trust woodland and to Formby beach, it provides an oasis of quiet harmony and peace to individuals and groups.

Individuals of different religious beliefs, sisters, clergy and laity enjoy contemplative space, spiritual direction, retreats and workshops.

Groups, use the facilities for ongoing training, review, renewal, sharing of ideas and ideals. Among these are Religious Sisters, Parish groups, lay organisations, professional groups. Our diary shows that many of these renew bookings on a monthly or annual basis. Happily, some new groups are also discovering our existence and are using our facilities. Our weekends are our busiest times. More than 85% have been fully booked during the past year. We are also receiving bookings into the year ahead.

On weekdays many local schools, primary and secondary, use our facilities to offer an "away experience" to students. College students from Liverpool have also enjoyed some time here.

The Centre aims to operate on a sustainable basis, but those who need assistance are never refused. Since the Prayer Centre shares the ground-space with St. Joseph's Nursing Home which cares for people with profound disability, many guests are also very touched to see this expression of practical personal care provided here.

Activities in the Kairos Centre have resumed although not yet reached to pre-pandemic level. Kairos Centre participants are local and national groups, as well as individuals who also come and spend time in the quiet areas of the house and gardens. These facilities are open to:

- People of all faiths and none who wish to have time apart for retreat, reflection, study, and quiet time.
- Local Groups for meetings, training or conferences are supported by providing meeting spaces on a donation or gratis basis – including our own PSMG/FTF services for training as the Charity has many units in the UK. Other organisations including Roehampton Forum, the neighbourhood police team, Al-Anon, Alcoholics Anonymous, the Catenian Association, Justice & Peace groups, Catholic school & parish groups, and local community groups,
- Between 1st April 2023 and 31st March 2024, 3,793 (2023: 3,678) rooms were booked at the Kairos Centre, equating to an occupancy rate of 41.0% for the year. A total of 4,008 (2023: 3,787) overnight guests stayed at the Centre as a few of the rooms are multi occupancy rooms.
- Between 1st April 2023 and 31st March 2024, there were 10 residential retreats of which 9 were Preached Retreats and attended by 170 guests. The remaining retreat was an Individually Guided Retreat, attended by 11 retreatants overall. We continue to be mindful of the popularity of these retreats amongst religious communities on the one hand and the natural occurrence of ageing populations and deaths within this cohort on the other.
- A total of 149 (2023: 67) people came for Quiet Days and 22 (2023: 56) individual sessions of Spiritual Direction were delivered. These sessions were executed by one of the Spiritual Director Team.
- In January 2024, Kairos hosted biggest day group booking (120 staff from a School Academy in London used Kairos for an off-site Ethos Day) and this was very well received.
- In March 2024, a gathering took place to meet with current and prospective Spiritual Directors with a focus on expanding the Kairos team and provision.

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

Operation of Prayer and Retreat Centres and Chapels (continued)

- A Questionnaires continued to be a key tool in evaluating the retreats (preached and individually guided retreats (IGR)) that were hosted at Kairos. For example, following the Advent Triduum (9th -13th December 2023), of the 9 questionnaires that were returned, 100% gave excellent/good ratings for all aspects of the Retreat and Kairos Centre provision. Notable positive comments ranged from feedback on the catering offering and the facilities, to the atmosphere of the Centre and the welcome of staff. More specifically, whilst one retreatant stated "Kairos is a place of its own. The welcome, care and facilities are out of this world. Thank you", another retreatant wrote "There was a lot that was very helpful. The welcoming atmosphere throughout the 3 plus days. The staff were so lovely, kind, courteous and also very welcoming. The sisters were so hospitable and helpful in every way."
- Kairos was used to host an internal management training programme facilitated by WorkNest. Managers and Service Managers from within PSMG and Frances Taylor Foundation participated in this course.

New developments since last year in Kairos

Following an inspection by the Environmental Health Officer in May 2023, we were delighted to maintain the top hygiene rating of 5.

With regards to new building works, extensive decoration work was undertaken in the Bungalow, the Kitchen underwent significant modernisation with the installation of stainless-steel worktop and shelving and there was fitting of new skylights on the first floor of the main house. A new washing machine was purchased to replace an old one for the Housekeeping Team.

All staff working as part of the Bookings Team, on Reception or in a managerial role were trained and/or had training updates on Rezlynx software to enhance the overall booking service and function. In the final months of 2023, initial meetings in relation to the creation of a new website for the Kairos Centre commenced. There is currently no Zoom provision in place and this is under consideration.

Between 1st April 2023 and 31st March 2024, 2 members of staff failed their respective probation periods and subsequently left Kairos. These staff came from the Kitchen and Maintenance departments. More importantly, 5 staff members from the following areas:- Kitchen, Housekeeping and Bookings successfully completed their Probationary periods. The new Director also passed probation and was offered the full-time position. Whilst one of the Housekeeping team had their contract extended from 18 hours a week to 25, another member of the Department was given full time hours.

In August 2023, we were delighted to welcome another PSMG sister from Kenya who worked full time on the Bookings Team and at Reception. She continued to work in this role until July 2024.

Interesting Activities

On a weekly basis, the Kairos Centre continues to be used as a dedicated space for AA meetings.

Our convent in Swindon, Wiltshire offered a facility for prayer and reflection used by local parish groups for meetings and prayer. This convent was closed as Sisters were not able to continue to maintain the facility and is now leased to the Medaille Trust, a charity supporting those in risk of human trafficking.

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Operation of Schools

The Charity works in collaboration with the Roman Catholic Dioceses of Arundel & Brighton and Northampton to whom it has leased the primary schools at peppercorn rents. St. Mary's RC School in Chippenham was previously leased to the Governors was transferred to the Roman Catholic Diocese of Clifton for the property to be used as a Catholic non fee paying School.

All three schools provide an excellent education for the children of the local community. Members of the Charity or their representatives are active members of the Board of Governors of these schools.

Overseas outreach

The Charity is involved in working in health care, education, retreat and social work in Rome, USA, Kenya, Tanzania, and Venezuela. In Venezuela support by means of donations is only through the other similar UK based charitable organisations who also have presence in Venezuela.

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 their planning for future activities. The Trustees have undertaken training on Public Benefit and in particular on the requirements placed on Religious Charities. Particular consideration has been given by the Trustees to the impact of planned activities on the aims and objectives which have been agreed.

The underpinning values of the Charity and the Religious Congregation as set out in the Trust Deed are based on Catholic Christian principles and Gospel values of respect for the dignity of every human being, hospitality and welcome to all. The main areas in which the Charity generates public benefit are set out below.

Care Services

The importance of respect, dignity, hospitality, and welcome is recognised in all the service provision which is carried out on behalf of the Charity in nursing care, residential and other care, and support needs. Admission of residents is based on assessment of their care needs and the ability of the service to provide the level of care needed by the resident. The services welcome residents regardless of background, faiths, cultures and gender. We aim to keep our fees at levels which enable us to support the long-term future of the services. In cases of financial hardship, we assist with fees. (See Activities, Objectives, Policies and Strategies on page 12 onwards)

During the year twelve social care services were operated by the Charity are registered with the Care Quality Commission (CQC). Two Streatham Services were closed in January 2024 and has been de-registered with CQC. CQC inspects services in detail, and rates them as Inadequate, Requires Improvements, Good or Outstanding – the latter rating being relatively rarely used. All of our care services have Good CQC rating.

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TRUSTEES' ANNUAL REPORT - continued

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PUBLIC BENEFIT (continued)

Sisters and their work in the local areas

The Sisters in the Charity have been working on a voluntary basis for and with the poor for over 150 years. Pastoral and outreach work brings the Sisters into daily contact with many people in need. The number of those in need has increased due to the economic situation and the rising costs of basic necessities. The Sisters are acutely conscious of the large number of people who have come to the UK from EU and other countries and are living on the margins of society. Some have secured employment in the past but quite frequently they have been made redundant or have had their hours of work reduced. The advent of new technologies has impacted on employment in many companies. Through the Sisters' presence and response, they bring both spiritual and practical pastoral support to those who may be poor, homeless, in prison, sick, alone, elderly or in need of education.

In many of the houses of the Charity the chapel space is made available for daily callers for prayer and quiet reflection.

On average 60 people visit St Mary's Roehampton Convent chapel each week for prayer services and/or reflection. The Chapel at Taylorville is open each day to the local community from 7.30am to 8.00 pm for prayer, reflection, and the friendly chat. Brentford Chapel is available to all on the site as well as to the Parishioners.

Education

We have leased two Voluntary Aided primary schools to third party Roman Catholic organisations. This involves provision of land and buildings at low rents. In addition, members of the Congregation serve on these schools' boards of governors on a voluntary basis and a number of Sisters work in collaboration with other agencies providing adult education to the most vulnerable members of society. The project, set up in collaboration with the St. John of God Hospitaller Charity, for the support and education of migrant workers is progressing. The 5th Floor of the building is being used by the project to care for and to help rehabilitate those suffering from tuberculosis. This project has been very successful and is continuing. All available space within the house has been successfully converted into accommodation.

Overseas Outreach

The Charity supports the Sisters' work in overseas missions in East Africa (Kenya and Tanzania). Our work involves liaison with local community leaders to ensure that they meet the most urgent needs in the areas of poverty, especially the relief of famine, health care needs, training, and empowerment. In both service provision and individual pastoral work, the members of the Charity affect the lives of many hundreds of people in practical and in less tangible ways, but often highly supportive and spiritual ways.

In Huruvi Tanzania, the Sisters are involved mainly in the pastoral ministry of teaching catechism, formation of the members of the small Christian communities, agricultural activities and visiting the sick and the poor. Sisters support the poor with monthly food donations. Income generated by Sister's engagement in agricultural activities assist them in continuing mission activities in East Africa. Through these activities Sisters train the communities for better livelihood and ensure their food security.

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GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Congregation is governed by the Superior General and three General Council members. These are elected every six years at the General Chapter, i.e., a meeting of the representatives of all the areas of the Congregation. Council members are chosen after a twelve-month process of preparation and discussion.

New Trustees are appointed by Superior General. All Trustees are members of the Congregation and as such have a comprehensive knowledge of the various works and structure of the Charity and all work full-time on a voluntary basis in the furtherance of its objectives. They receive no remuneration for their services as Trustees.

The last General Chapter for members of the Congregation was held in August 2022 and set the broad vision for the following six years. It was decided at the General Chapter in August that the General Chapter term will be six years and the next General Chapter will take place in 2028. At that Chapter a new General Council was appointed, and Sr. Margaret Herlihy was reappointed as a Bursar General and Trustee of the Charity. Resignations and appointments of Trustees following the Chapter are as noted on page 1.

The documents issued from the 2022 Chapter focused on the energies of the Congregation and a fresh call to all members to be significant witnesses to the values and aims of the Congregation.

The Chapter set out the broad vision for the Charity for the next six years:

- to focus on current global and local needs
- to collaborate with others.
- to maintain responsible stewardship of resources
- to provide support for our Kenyan mission and the formation of Kenyan Sisters
- to develop a plan which would focus our resources on service with and for the poor.
- Review of all FTF Care services.

The Trustees share responsibility for the running of the Charity. Sr Margaret Herlihy is correspondent for the group.

Training and Trustee Induction

Over the past year training and update days have taken place for the Trustees, staff, associates and those connected with the Charity.

Resources and literature on charity law and procedures, as well as the minutes of all Trustee meetings are available at the offices for perusal and study by the Trustees. Trustees regularly meet with all the advisers: legal, financial, human resources, property and investments and also visit periodically all the locations of the Charity. The Trustees have attended the annual Catholic Charity Conference as well as trustee training seminars on investments, charity law, property matters, safeguarding, and the current economic situation, which are organized by the various professional groups. Webinars are frequently used to update Trustees on Charity matters. During the year Trustees have attended many webinars on governance matters.

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management (continued)

The Trustees are ultimately responsible for the policies and assets of the Charity. In the past year a number of finance and personnel policies have been reviewed and issued for the Charity. Safeguarding policies have been revised and issued. Regular meetings of the Safeguarding Committee take place. The Trustees meet monthly or more frequently, if needed. They review developments in the Charity and its activities and make decisions, based on reflection, and appropriate advice. The Trustees are conscious of the need to seek advice and support from their professional advisers, including financial advisers, property consultants, investment managers and solicitors, when taking important decisions which impact on the work, good name, or future viability of the Charity.

The day-to-day management of the various activities of the Charity are delegated to the three area leaders, the Director of Social Services and Team and the unit managers at each location.

The key management personnel of the Charity in charge of directing, controlling, and operating the Charity on a day-to-day basis comprise the Trustees, Local Leaders, Director of Finance, Directorate Team for the Care Services, Human Resources Department and Director of The Kairos Centre. As religious Sisters, under vow of poverty, the Trustees and Local Leaders, do not receive any remuneration.

The Charity is committed to ensuring equal treatment in respect of pay and conditions for those doing equivalent work throughout the Charity. The key management personnel are very important roles in leadership, management, governance and continued development of the Charity and their remuneration will take into account the need to attract and retain the best person possible with the right skills for the role. Remuneration of the key personnel will reflect the level of responsibility of the role, skill and contribution of the postholder, any internal comparisons, and external markets. Trustees approve the pay for all the key personnel. The operational structure in place facilitates reports from each service of the Charity, of which there are ten locations throughout the UK. Three area local leaders are responsible for the general care and daily activities of communities.

Meetings with the Trustees take place at least three times each year. Reflection and discussion days are organised for all members of the Congregation two to three times each year for support and to discuss developments, new trends, matters of concern and to plan for the future. The Trustees make a number of visits to each location each year to meet with Sisters and staff as well as to be au fait with the current position of each service.

Our IT consultants continue to monitor and upgrade the IT facilities across the services in the Charity. Since the pandemic, there has been much greater reliance and use of IT. Charity is continuing IT infrastructure improvements, enhancements, and upgrades.

The Director of Social Services reports to the Trustees on a monthly basis for the Care Services as does the director of the Kairos Retreat Centre. Departmental heads of Finance, Social Care Directorate team and HR hold regular meetings which are also attended by Trustees. Policies are updated and information is communicated to the Service Managers and employees.

Financial reports from the communities and the service locations are received each month at the Area office and quarterly financial reports are sent to the Trustees. The Director of Finance with Trustees approval issues guidelines annually for the formation of the revenue and capital budgets. Budgets are reviewed at various levels before final review and approval by the Trustees.

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TRUSTEES' ANNUAL REPORT - continued

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Structure and management (continued)

Lines of communication, reporting protocols and levels of competence have been agreed by the Trustees to enable the Charity to function more effectively. The reporting structures for the finance personnel at each location have been improved and a robust system has been introduced. The Trustees have overall responsibility for all the activities of the Charity.

WORKING WITH OTHER ORGANISATIONS

Collaboration with other organisations and public bodies operating in the same field of providing care to the vulnerable, children and the elderly is considered by the Trustees to be in the forefront of the way ahead for the Charity. The collaboration with other charities, groups and public bodies enhances the Charity's understanding and ability to respond to the needs of those it is seeking to help.

The areas of involvement by the Sisters are many as people struggle to cope with unemployment, homelessness, hostel living, new family structures in this 21st Century.

Many meetings are held virtually via modern media; webinars; Microsoft teams, zoom, email correspondence or telephone. Virtual meetings have enabled greater participation with reduction in carbon footprint and time costs. Most people are more confident using modern communication platforms which became a necessity during the pandemic. Examples of some of the main groups and organisations the Charity has worked with during the past year are listed below:

- Social Services in Liverpool, Brighton and Hove, Wandsworth, Hounslow, Lambeth and Sefton
- Dioceses of Liverpool, Westminster, Northampton, Arundel and Brighton, Armagh, and Southwark
- Field Lane Foundation
- Friends of St. Joseph's Charity
- Daisy Hill Hospital, Newry
- Various parish communities in the dioceses of Southwark, Westminster, Clifton, Arundel & Brighton, Liverpool, and Armagh
- The Hospitaller Order of St John of God
- Tear Fund, L'Arche
- Churches Together
- Methodist Church
- Missionary Sisters of Africa, Sisters of Charity, Sisters of the Sacred Heart, Holy Cross Sisters, Mill Hill Fathers, The Missionary Congregation of the Evangelising Sisters of Mary (MCESM)
- Conference of Religious of England and Wales
- The Medaille Trust

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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 Trust and are satisfied that systems are in place to mitigate our exposure to the major risks. The Trustees have identified the following as the key risks facing the Charity:

- Provision of care services is the Charity's main activity and as with any such operation, there are continual regulatory changes which must be complied with and financial pressures. Such pressures include cuts in government funding, which impacts income, whilst at the same time costs tend to rise with a general shortage of appropriately qualified nursing staff and the cost of regulation. The Trustees employ specialist personnel and, where appropriate, external consultants to manage and keep under review, the Homes' operations. The compliance of the Care Home will also continue to be kept under close scrutiny by the Trustees.
- One area is to ensure that our properties continue to be safe places for the Sisters, service users and visitors to use. Attention is given to keeping our properties in good repair. General maintenance is regularly carried out. The Charity has a consultant property manager.
- The Charity has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of the Charity. The Sisters are all under a vow of poverty and therefore providing them with support is considered to be an important element of the Charity's work. Wherever possible, care is provided for frail and unwell members within communities but sometimes it is necessary to place Sisters in homes, the cost of which can be significant. The likelihood of such care needs is impossible to predict with any degree of accuracy and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the Charity is able to meet this obligation.
- Safeguarding - Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all staff and all Sisters who are in any kind of role or ministry in Great Britain involving the young or vulnerable adults have had to obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS). The safeguarding policy is under constant review.
- The Trustees are aware of the need to continually assess whether all compliance, monitoring and reporting procedures are adequate, for example Laws relating to beneficiaries (e.g., care of the elderly) and Employment Law. Regular compliance reviews are conducted for all the key areas of the Charity's operations.

Our work with the Consultant from PIB (previously known as DE Ford) began in 2010 where they were initially invited to work with the PSMG Charity and particularly with the Frances Taylor Foundation to assist us with our risk management requirements.

- Health and safety policy last updated in June 2023 and kept under regular review.
- Risk management compliance reviews are carried out annually by PIB to ascertain current risk management status
- Investigate benchmarking opportunities (for health and safety management)

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RISK MANAGEMENT (continued)

In conjunction with the above 'top down' audit and with the assistance of the Service Managers and any Health and Safety Officers a full risk review was carried out at each location. Each risk review has resulted in an action plan being created and presented to service managers for them to progress. It is important to check with each location this coming year to see how they are moving their actions forward.

Effective controls to mitigate the risks as far as possible have been put in place. The Trustees recognise that in order to fulfil the mission, the acceptance and management of risk in certain areas of work is necessary. The Trustees are satisfied reasonable steps are being undertaken to limit the probability and impact of risks. All risk areas are under regular review.

The Risk Register for the Charity is reviewed annually.

- A Risk Management Committee is in place and meets three times each year.
- A continuous review of all the policies in operation throughout the Charity is in place.
- A Health & Safety consultant has been engaged by the Charity and a review of each site has taken place. As part of operational risk assessment, the Health and Safety policy is regularly reviewed and updated.

ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES

As stated above, the aims and mission activities of the Charity can be broadly divided into six areas:

Operation of Residential and Nursing Homes

As already stated, the Charity owns and operates one care home for the elderly and a number of residential homes for people with disabilities as well as supported living projects. (See Mission above).

The ethos and values of the Charity are based upon care and respect for the dignity of each person. In each service the aim is to ensure that the quality of the service is excellent in every way and is accessible to all. Fees are set at levels which are realistic for the proper functioning of the service while at the same time making the facility accessible to ordinary people.

St. Mary's Adult Service has 40 residents and 2 respite places in 7 units. Residents are funded by various local authorities. At St. Raphael's Adult Services all residents are also funded by the Local Authorities.

Of the 39 residents being cared for in Maryville, are funded from local authorities, private funding and various charities or their families fund the remainder of the residents. The residential and nursing home services are accessible to all persons whose care needs are able to be met by the service.

St Joseph' Home, Freshfield is a care home with 36 places across three interconnecting houses. It was opened in 1990 as a nursing home for people with learning disabilities and high and complex needs. From January 2014 the home changed its status from care home with nursing to a residential care home without on-going nursing. This service offers short breaks for people with learning disabilities and a range of additional needs, while also offering families some respite from their usual caring responsibilities.

Fernley Resource Centre, also in Freshfield, is a day support service for adults, offering activities for disabled, older, or working age adults, to support them with important aspects of social, health, nutrition and daily living. This specialised care service is for adults with many different support needs, in particular adults with learning disability and/or autism, brain injury and long-term health conditions. A special celebration film was made by the service users and staff at Fernley Resource Centre and various events were held to mark world book day, remember the importance of kindness etc.

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ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Operation of Residential and Nursing Homes (continued)

Maryville Management Team has been shortlisted for the Management Team of the Year 2024 Caring UK Award. While the outcome of this award often depends on sponsorship levels, being shortlisted and selected as one of seven finalists from across the UK is a significant achievement. This recognition is a testament to the hard work and dedication of our team and the caring environment that Maryville provides. A group of Maryville staff will be attending the award ceremony.

Maryville Care Home has been chosen by residents and their families as one of the top 2 care homes in London. Marville has been chosen as one of the top 20 care homes in London for three consecutive years.

There are over a thousand care homes in London with top 20 receiving an award from the UK's leading review guides to care homes, carehome.co.uk. The award is based on reviews of the care home written by their residents, as well as their friends and relatives.

To celebrate this huge accomplishment a grand celebration was organised for the home's residents and wonderful staff.

From a resident of Maryville *"I am enjoying staying here. All the staff are very kind and caring."*

From a family member of a resident at Maryville *"I am so pleased we found Maryville, We visited in advance to review the home and facilities. Then a home visit was made to us to learn about Mum and ascertain her needs. The care team all came to welcome Mum on her first day encouraged us to make her room her own. They took time to get to know Mum and arrange her care plan. All the staff I have met are compassionate, supportive and kind. The team leaders are excellent, equally so the management and administrative staff who have an open door policy and are very approachable. Mum and I love the beautiful garden and enjoy spending time there. There is a very enthusiastic and committed Activities Coordinator who plans lots of activities for the residents. Maryville is very clean and comfortable, the lounges and dining areas are beautifully kept and the atmosphere is always calm and purposeful. I visit daily and can now spend quality time with Mum rather than run around trying to meet all her needs myself and I really value that."*

Service Managers and their teams continue to be imaginative and inventive in planning activities and innovations to help keep the people we support occupied and active whilst they were not allowed to leave the confines of their care setting – be it care home or supported living.

Social and Pastoral work

The Trustees are conscious of the stress and demands of modern living on the older age groups in their localities. Being available and offering a listening presence has been found through the local parishes to be of great benefit to the people.

The following is a short summary of the work usually undertaken by members of the Congregation, most of whom are retired and are now in their second or third career.

- Working in parishes, visiting the sick and elderly, housebound, helping in catechetical programmes, RCIA (Rite of the Christian Initiation of Adults), ministers of the word and Eucharist in parishes, various parish, and Deanery groups e.g., Vincent de Paul, CAFOD, Sacramental preparation groups etc.
- Working with asylum and refugee groups, advocacy, and support for homeless
- Hospital visiting
- Pastoral care in care homes and nursing homes and hospitals; working with hospices.
- Assisting residents with shopping and hospital appointments
- Guiding prayer and associate groups; scripture groups.
- Bereavement accompaniment,

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YEAR ENDED 31 MARCH 2024

ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Social and Pastoral work (continued)

- Making the chapels in various houses available for worship & prayer e.g. The Chapel at St Mary's High Street Roehampton, Brentford, Taylorville, Liverpool were normally open each day for quiet prayer or worship for local communities.
- Forming groups where people can meet to be supported e.g., bereavement groups, Scripture reflection groups, ecumenical prayer meditation, Taizé.
- Providing a meeting place for a number of Alcoholics Anonymous and support groups from the local areas.
- Liturgy groups, volunteering with Marie Curie group
- Lectio Divina, prayer groups
- Funeral services arranged and led.

The activities greatly benefit the local areas and set up links and opportunities for the development of the vulnerable. Most of this work carries little or no remuneration but any stipends or salaries that are received by the Sisters are covenanted to the Charity. During the year the members of the Congregation contributed in many hours of voluntary work across the UK. The use of modern IT has continued to be deployed to keep in touch with the elderly, the sick and housebound. The small contribution of a daily call helps to prevent or lessen mental health issues of the vulnerable.

Operation of Schools

Two Voluntary Aided schools at Banstead and Amersham continue to be managed by the R C Dioceses of Arundel and Brighton and Northampton respectively, under long-term leases from the Charity. The insurance value of these three properties is £5m but they are let at nil or peppercorn rents. Members of the Congregation or their representatives continue to support these schools as governors and report to the Trustees as appropriate. The Charity sees the use of these properties for Catholic education as a significant contribution to the local community and as fulfilling one of their aims. A number of Sisters are working in collaboration with other agencies providing adult education to the most vulnerable in our society through language and literacy programmes.

Overseas outreach

The Congregation has worked in Kenya since 1985 and in Tanzania as from 2019. The communities are based in different dioceses. In Kitui Diocese we have convents in Mutito, Mwingi, Mulutu and Ikutha; in the Archdiocese of Nairobi, we have Ting'ang'a Convent; in Kitale Diocese we have Chepchoina and Sirende Convents; in Tanzania we have a community in Huruvi in Kondo Diocese. Much progress has been made during that time. Members of the Congregation work in very poor, semi-arid areas of Kenya and Tanzania. The main activities of the Trust, all of which benefit numerous members of the general public, revolve around five pillars namely, Formation, Education, Healthcare, Community Development and Pastoral Ministry. Others include environmental care and sustainability.

Congregation's work in Kenya and Tanzania includes administration of and running dispensaries and clinics in areas where there are no medical facilities. Aids testing and counselling has been one of the most urgent needs in all the areas in Kenya. Trustees from UK visit overseas missions in East Africa at least two times a year and three are also Trustees of the charities in Kenya. These three Trustees also participate in reviews of monthly accounts and setting of annual budgets. Request for financial support from the charity in Kenya and Tanzania is carefully considered by the UK Trustees before agreeing to this request. Funds are sent in instalments and regular reports are received, which are complemented by the visits of the UK trustees to East Africa missions.

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ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Overseas outreach (continued)

1. Mutito Catholic Health Centre in Mutito Convent

The PSMG engagement in Kenya started in 1973 through the health care work of the late Sr. Ignatius Barron (SMG) from Ireland. Mutito Convent is situated in a very remote area. The Sisters run a health Centre which is generally the only available means of medical help for the local communities. The health Centre also operates an outreach program for remote groups. Various programs include health education, maternity and outreach clinic services. The number of people reached through healthcare services since January 2024 is 7290 patients.

The Convent has a very good relationship with the local primary, secondary and technical schools, where they carry out health checks on the children. The Charity, through Sisters in Mutito, has managed to pay school fees for 30 Students; 24 in secondary school and six in technical school.



Outreach clinic for immunization, CDS screening such as diabetes, hypertension, cervical and prostate cancer.



Twin babies born in Mutito Health Centre Maternity – much to the joy of Sisters, family and staff celebrating new life.



The Sisters are also involved in ecology-climate intervention. Thirty women received training in kitchen gardening and were given seed-ling tomatoes.

Left and right:
Kitchen garden training



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YEAR ENDED 31 MARCH 2024

ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Overseas outreach (continued)

2. Mwingi Community

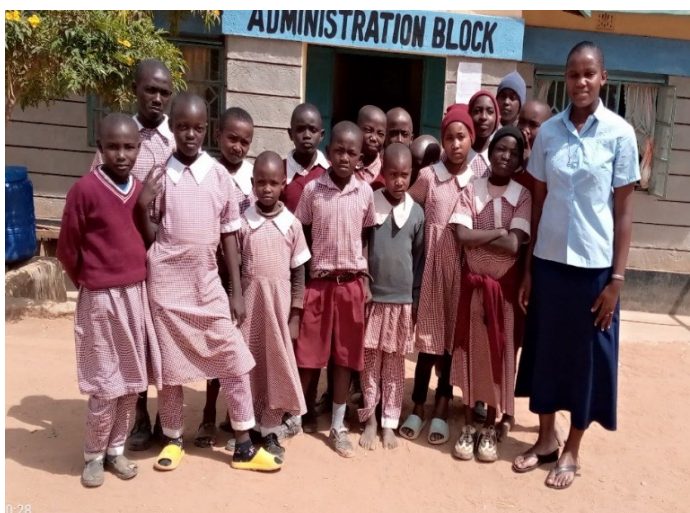
From Mutito, the next stop for SMG Sisters was Mwingi in 1995. There was a need for a separate community to handle the novitiate. On the 23rd of September 1996, the first SMGs and novices took up residence in the new building. The house was given a name Baraka house (House of Blessing) because of the thanksgiving to God for the strengthening of SMG presence in Kenya.

The first Kenyan Sisters were professed in 1997. The Sisters took up different apostolates. They visited the schools for Pastoral programs, taught Sunday school lessons and presided over the Sunday services in different Outstations of the parish. The feeding of poor children developed then in the compound and later moved to a rented house in Mwingi town. Since then, it has developed into Frances Taylor family Learning Center (FTFLC) that takes care of various programs including feeding the hungry children from the street, empowering women, training girls in the polytechnic and educating children in Early Childhood Development (ECDE).

Mwingi community has continued being relevant to the society through quite a number of ministries, such as the sponsorship of students and a feeding program on weekdays and Sundays; support for women and young mothers; health care support and provision of shelter; education, youth ministry and pastoral care involvement among others. 168 poor people have been served between the community and FTFLC. During this financial year, school fees were paid for 58 students in secondary, primary, polytechnic and special school. 15 people who are on medication are helped with money for medication and hospital bills. Three two-roomed houses have been constructed for the poor. Two of the houses were built for very poor women who had nowhere to sleep. The third house was built for a woman whose house was swept away by the floods last year.



Fr Anthony blessing the new house built by the Sisters



Sr. Maria with pupils on the feeding program

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YEAR ENDED 31 MARCH 2024

ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Overseas outreach (continued)

With regard to environmental care, Sisters have been very committed. In the past year, Sisters, students, staff and the women's group planted trees in schools and in the public hospital.

Sisters are active in the small Christian communities, members of which are very appreciative. Sisters have also been vital in pastoral work, especially in leading Sunday services and taking Holy Communion to the outstations. On such occasions, Sisters get time to talk and listen to the Christians, as they enjoy sharing with Sisters.



Sisters and local women planting trees



Sr Catherine with young mothers

Sisters have been journeying with vulnerable women in society and young mothers. They were introduced to table banking for self-help. Having their savings, they visit one another and share ideas concerning their lives and support each other.

3. Mulutu Catholic dispensary in Mulutu Convent Community

Mulutu convent was officially opened 1st January 2000. Mulutu is about five kilometers away from Kitui County Headquarters and is a fairly green area during rainy seasons. Despite this, the area is typically rural, with limited job opportunities and households depend solely on subsistence agriculture. Mulutu Catholic Dispensary offers medical care, and medication is available to the ordinary people who are far from any hospital and who often suffer from malaria, tuberculosis, chest infections etc. The Sisters in Mulutu, through the Charity, sponsor students by paying school fees. They are also involved in environmental care. The number of patients who benefited from Mulutu dispensary services since April 2023 to March 2024 was 15,000. The services include outreach activities, medicine, immunizations, etc., Students are supported in different ways: fully supported with school fees number 25 and 15 students are partially supported (right). Sisters have been in the forefront of environmental care around and outside of Mulutu parish. They have shown women how to re-cycle local available materials and water, how they can use organic fertilizer in their kitchen gardens and avoid using pesticides (*left*). Sisters have also supplied them with tree, fruit and vegetable seedlings.



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ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Overseas outreach (continued)

4. Ting'ang'a Community

Ting'ang'a community began in January 2003 with three Sisters. We continue with our ministries in the parish, P.M.C, Y.C.S Youth Education and home visits. We are also happy to enjoy farming on our new land and we are grateful for the support that was given to us to purchase such fertile land.

The community has several ministries in the parish: PMC, YCS, youth education and home visits. We also support poor students with school fees. This year, we are supporting 23 students in second level schools. We also have two students in a school for the deaf, three students in a school for the physically disabled and one boy in a special school for autism. Some poor families cannot afford to pay their medical bills and so we have helped seven people with their hospital bills. In addition, we helped two very poor families to build homes, and 18 families are supported with food donations. One of the children who we are supporting in a special school is a boy who cannot walk. His mother is HIV positive and is unable to work (*left picture*). Pictured right is a disabled lady, for whom we bought a bed and blankets.



5. Chepchoina Convent in Kitalé

The convent was officially opened on 30th November 2013. In Chepchoina we are grateful to God and our benefactors for their generous support towards the ministry in Chepchoina parish and the wider society. Through their kind financial support, we have been able to reach out to many poor families and various groups. We are actively involved in different ways in our ministry to empower the less privileged, for example by ensuring poor students can continue their studies by paying their school fees. Currently, we are supporting 13 students: four in boarding school, six in day school and three in technical school.



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YEAR ENDED 31 MARCH 2024

ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Overseas outreach (continued)



Sr Rose and boarding school pupil

We have also helped thirteen of the poorest pupils in Maliki Primary School, by purchasing their school uniforms, as well as buying costumes for 16 pupils who participated in music and drama festivals (*left*).

6. St. Lucy's Convent in Sirende, Kitale

Sirende community is not far from Kitale town. The Sisters are involved in pastoral ministry – teaching catechism, visiting the sick, teaching in the local secondary school and the poor within the parish. They have reconnected with Creation in a number of ways, for example, by holding agricultural exhibitions to help the local community set up kitchen gardens using recycled materials and planting trees.

The community has been able to support fifty poor families with food. In addition, twenty students are supported through the payment of school fees, so they may be empowered through education. Some poor people are not able to pay medical bills, and the Sisters have been able to support ten families by clearing their medication and hospital bills. With regard to care of the environment, fifty families were shown how to plant trees and build energy-saving jikos. The community makes every effort to be mindful of the environment and utilizes organic farming.

Right: Free range chickens are not only for community use but also show villagers how they can be more self-sufficient.



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ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Overseas outreach (continued)

7. PSMG Huruvi Community

The PSMG mission in Huruvi commenced on 12th February 2019 when Sisters were missioned to Tanzania, Huruvi Parish, Kondoa Diocese. The Sisters are involved mainly in the pastoral ministry of teaching catechism, formation of members of small Christian communities, agricultural activities and visiting the sick and the poor. Through your donations, Sisters are able to support the poor with monthly food donations. Sisters engage in agricultural activities which will generate income and thus help them continue the mission in East Africa. Through these activities, they also train the communities to achieve better livelihoods and enable them to become more self-sufficient.



Sisters have bought a tractor to facilitate larger scale farming to support the poor and aid self-sufficiency



Local villagers assist Sisters on the farm whilst learning how to achieve a better livelihood.



Sisters support poor families with donations of food

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YEAR ENDED 31 MARCH 2024

ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Overseas outreach (continued)

8. St Monica's Community, Ikutha

This is our new convent which was opened on 27th August 2023. Ikutha is in Catholic Diocese of Kitui in Kenya. Sisters in Ikutha are directly involved in pastoral work, which includes communion service on Sundays, Small Christian Communities in the villages, Young Catholic Students (YCS), Pontifical Missionary Children (PMC), youth groups, Catholic Women Association (CWA), Catholic Men Association (CMA), Mass / altar servers. Being a new foundation, Sisters are working on clearing the land and farming as well as looking after the goats and chickens. During the year, the Sisters have helped families with seeds and seedlings for planting and around 11 families have been supported with food harvested by the Sisters from our own garden.



Sr. Mumbi with students from Ikutha Girls Secondary School some of whom are supported by the Sisters

Sisters are financially supporting five students in secondary school, one in polytechnic and seven in primary school. Depending on their different needs, some are given uniforms, others school fees, others shopping and some with examination fees. Two students are very poor, and we support them fully. Four people have been supported financially to help them pay for their medicines, transport to hospital and clearing hospital bills.



Srs. Mumbi and Catherine with one of the pupils who is supported through payment of his school fees

Sustainability of Missions in East Africa

Sisters engage in activities that will help them continue the mission in East Africa through income generation. These include farming and other agricultural investments.

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YEAR ENDED 31 MARCH 2024

ACTIVITIES, SPECIFIC OBJECTIVES, RELEVANT POLICIES AND STRATEGIES (continued)

Overseas outreach (continued)

Members are involved in the local Roman Catholic parish as readers, Eucharistic ministers and are part of the sacramental programs and RCIA. Local groups are welcomed to the chapel to pray and share the liturgy. In previous years on special days many people gathered to meet and celebrate culture either in person or virtually.

Donations and other payments are agreed by the Trustees in support of the missionary work and ministry in consultation with the members of the Congregation. Some of the groups supported were:

- CAFOD
- Sacred Heart Mission
- Médecins Sans Frontières
- Famine relief in various war-torn areas of the world.
- Church in Action
- Migrant projects through UISG

The Charity is not a grant-making charity and does not engage actively in fundraising.

Voluntary Work

Through the use of modern technology, the members of the Congregation gave much time over the past year to assist the poor, the vulnerable and the marginalised, visiting virtually and supporting the housebound, the hospitalised and prisoners, assisting the homeless, refugees and asylum seekers. Parish pastoral care visits by Sisters to the community is highly valued. Many members of the Congregation do non-remunerated administrative tasks within the Charity which enables it to function effectively.

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The following outlines the achievements during the year in the various areas of activity of the Charity.

Operation of Care Homes

Maryville Care Home Brentford continued to offer quality care to 39 residents during the year. The occupancy level has been almost 100%.

Residential care homes at Roehampton, Laverstoke Gardens, and Brentford have all delivered care to a wide range of residents drawn from multi-faith backgrounds, a wide variety of cultures and ethnic groups.

Trustees made a sad decision to close both the Services in Streatham. Congregation has been associated with Streatham for over one hundred years, and Congregation's Foundress started one of the first missions here. Trustees carefully considered requirements from both building and Social Care regulations to ensure both buildings are fit for purpose and can meet the needs of service users now and in the future. The needs of service users have also changed with age and the buildings will require major adaptation to meet these needs. This requires significant financial commitment. Unfortunately, the layout and fabric of the buildings make it difficult to meet the on-going needs of service users even with that investment. The decision to close the two services was reached with a heavy heart. The process was completed by end of January 2024.

The Extra Care Supported Living in Brighton and Hove opened in 2014 and is flourishing. Some of the tenants had lived in residential settings and are now enjoying much more personal freedom and choice. Each resident has an apartment. Each also has a care package for helping them to cope with personal care and activities.

Supported Living projects in Liverpool and Brighton continue to enable persons with disabilities to experience a more independent lifestyle. The residents now live more independently in these small settings and out of the institutional setting.

Day Activities

Day Activity Services are provided at St. Mary's Roehampton, St Raphael's Services at Brentford and in Fernley Resource Centre in Freshfield.

One of the Trustees' main objectives for the year was to maintain a high level of occupancy as well as ensure the quality of service in these facilities. These two objectives high quality service and full occupancy levels continue in the coming year for all the services.

We encourage all our Care staff to work towards the professional development and appropriate care qualifications to meet the needs of the Service. In addition, all our Care employees undertake specific training to meet the specific needs of the individual Service Users.

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

The table sets out some important statistics showing the achievements of the Charity during the year. The Staff Training program continued during the year. The following table sets out the training achievements of the staff.

Services – Staff Qualifications									
	Total number of employees	NVQ2 or QCF equivalent	%	NVQ3 or QCF equivalent	%	NVQ4 or QCF equivalent	%	RMA / Management QCF equivalent	%
Marina, Lansdowne Road, Hove	12	3	25	3	25	1	8.5	2	16
Laverstoke Gardens, Roehampton	12	1	8.3	4	33	2	16.7	1	8.3
St. Mary's Roehampton	59	11	18.6	10	16.9	2	3.4	2	3.4
St. Raphael's	44	3	6.8%	4	9%	-	-	-	-
Maryville	67	6	9	4	6	2	3	3	4
Tooting Bec Gardens, Streatham	Service closed in January 2024.								
Woodbourne Avenue, Streatham	Service closed in January 2024.								
Liverpool Adult Services	63	58	92	15	23.8	5	8	6	9.5
Fernley Resource Centre, St. Joseph's, Freshfield	38	10	26.3	10	26.3	-	-	-	-
St. Joseph's Home, Freshfield, including L37 Short Breaks Service	68	23	33.8	16	23.5	2	3	7	10.3
Extra Care Supported Living (at St Anne's Apartments)	12	1	8.3	8	66	1	8.3	1	8.3
Sefton Supported Living	10	6	60	1	10	1	10	-	-

- The qualification levels of staff at all the services are being monitored constantly.

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

The table sets out occupancy levels of care facilities showing the achievements of the Charity during the financial year:

Services – Occupancy / Utilisation		
Residential Care Homes	Number of Places	% occupancy
Marina, Lansdowne Road	9	98
Laverstoke Gardens	7	100
St Mary's Roehampton	40	95
St Raphael's	21	95
Maryville	39	99
Tooting Bec Gardens	Service closed in January 2024	
Woodbourne Avenue	Service closed in January 2024	
St Joseph's Home, Freshfield	36	69

Housing Related Support and Personal Care Services					
	Number of people supported	% occupancy of tenancies	Total hours per week – housing related support	Total hours per week – personal care	Total hours per week (support and care hours combined)
Liverpool Adult Services	36	85	789	658.5	1,447.5
Extra Care Supported Living (St Anne's Apartment & 3C)	13	100	100	411	511
Sefton Supported Living	4	80	222	103	325

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE (continued)

Day Activity Services		
	Number of people supported ("on the books")	Average number attending per day
Fernley Resource Centre, St Joseph's Freshfield	On site residents: 24 External clients: 39	10 30
St. Mary's Roehampton	On site residents External clients	30 -

Social and Pastoral work

Throughout the year the Charity assisted a large number of the members to carry out their pastoral, charitable and religious work throughout the UK and in other areas of the world as documented in the Activities, Objectives, Policies and Strategies section above.

This pastoral and social work enables the Charity to fulfil its aim to reach those most in need in our society today. Through visiting the lonely in their homes and doing some very mundane tasks for them, a significant number of people have benefited.

All members work in their chosen ministry apart from 9 members of the Congregation who are cared for in care homes.

Overseas missionary work

Kenya

During the year the Charity continued to support and expand its mission in Kenya as well as financing of the education of young Kenyan women. Commitment to and development of the Kenyan mission is one of the long term aims of the Charity.

Tanzania

Since February 2019, there are three Sisters in Tanzania, involved in pastoral work and research into what is the real need of the Tanzanian people. It is very evident that there is a very real mission into the future. It is a very poor area. A plot of land has been bought and construction of the convent will be completed very soon. There is a need for education for the local young people. Polytechnical education is needed in the area. This will be the next step in establishing the mission. Agriculture will also be a large part of the development of this mission.

GOING CONCERN

Charity's income before investment gains/losses is sufficient to meet its operating expenditure and Trustees expect this to continue in the coming year. However, the trustees are mindful that the funding from local authorities to support the care provision is proving to be challenging in meeting the operational expenditure. However, Charity's investments can be utilised to meet the needs of the beneficiaries and deliver Charity's strategy. Charity's investments have recovered in value since the lows of March 2020 and exceed the pre pandemic valuations. It is however highly likely that investment markets will remain volatile as we have seen in recent global political challenges in Ukraine and middle east, expected high inflationary environment impacting cost of living for people leading to higher demand in wages and shortage of experienced and trained staff. The exact financial impact is difficult to assess with any high level of confidence, but the Trustees are of the opinion that the charity will be able to meet all its financial obligations and commitments for the foreseeable future. Thus, they consider that the charity is a Going Concern.

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

FUNDRAISING ACTIVITIES

The Charity does not seek funds from the public as such. The donated income that it does receive mainly consists of the pensions and salaries donated by the Sisters of the Congregation.

The Charity's undertakes no direct fundraising activities. The Charity does receive donations from an independent charity, 'The Friends of St Joseph's' (Charity number: 502759) which is not under the direct control of the Charity Trustees. Funds raised by this independent charity for the benefit of Service Users who use the St Joseph's Home and Fernley Resource Centre and are used to provide additional amenities and opportunities that contribute to the quality of life of Service Users of these two Services. The minibus provided by the Friends of St Joseph's has been of great benefit to the Residents.

The Charity also receives donations in recognition of or gratitude for its provision of facilities and services for which no charge is made, such as the provision of facilities for quiet reflection and prayer and/or Sisters' spiritual accompaniment of individuals. However, such facilities and services are offered irrespective of the ability to pay.

The Charity does not engage any professional fundraisers or commercial participators.

Since we do not participate in fundraising activity, the Trustees of the Charity do not feel there is any need to subscribe to a particular scheme or set of standards for fundraising regulation.

There have been no instances of failure to protect vulnerable members of the public and no complaints have been received in relation to the conduct of the Charity or Friends organisation in respect of fundraising activities.

FINANCIAL REVIEW

The Charity's principal source of income continues to be the fees generated from its charitable activities in the form of the Care Services, Retreats, and charitable accommodation that it provides. Income from these sources rose to £15.9m (2023: £14.2m). Investment income increased to £4.11m from £3.97m.

Total income rose to £20.85m (2023: £19.72m). Therefore income, excluding gains on disposal of tangible fixed assets, increased from previous year by some £1.78m. However, there is, an expectation that the tendency in future will be downward pressure on income.

At the same time, total expenditure also increased to £20.2m from £19.56m with charitable activities expenditure increasing to £19.8m from £19.0m. The net effect was that there was an excess of income over expenditure, before investment gains, of £653.7k (2023: £170.2k).

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TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW (continued)

Investment gains for the year were £11.78m (2023 losses: £8.7m). In 2024 investment values improved reversing the losses of the prior year and were in line with market expectations. During the year the Charity maintained withdrawal from investment portfolios to £4.0m to meet cash flow requirements for the year. The overall result was a net surplus and increase in overall reserves of £12.4m (2023 loss: £8.6m m). Since the end of the financial year investment values have slightly improved, although the inflationary pressures have steadied but not quite abated with the geopolitical situation not settled yet. Investment income is likely to continue to be challenged as corporations face increasing costs on wages and materials with limited capital growth in the medium term. We are increasingly more reliant on our investment portfolios to support our charitable activities. For the future, although many of the older Sisters still continue to carry out voluntary work, in both our own services and those managed by other agencies, the increasing age profile of Sisters and the reduction in membership numbers result not only in a reduction in income but also in a need to employ more lay people to carry out the work formerly performed by Sisters. Costs, in the form of maintenance of Sisters, are also expected to rise with the increased age profile. Therefore, it is anticipated that the costs of the Charity will rise significantly at the same time as it is faced with challenging income growth. The funds required to care for the sisters of the congregation over the longer term are substantial demonstrating the need to maintain matching reserves.

The trustees invested £4.7m, out of the £7.0m withdrawn from investment portfolios, in one of the Charity's portfolios of quoted investments, other than reinvesting the investment income. Costs of operating the various charitable activities continue to increase, with limited increase in income. During the year bank deposit rates increased which resulted in the Charity earning £21.8k bank interest. However, the Charity continues to be dependent on the income arising from its investment portfolios. Investment income improved from previous year. As a Charity we are fortunate that we can rely on our investments to support us during these challenging times. Trustees are mindful that they must not expose the Charity to undue levels of risk with the investments and therefore, continue their policy of maintaining a well-diversified range of investments and closely monitoring the Charity's finances with appropriate advice from the Charity's fund managers.

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments were managed by four main investment managers as listed in the Reference and Administrative Details section of this report. The Trustees have wide powers within the Trust Deed and are empowered to invest any monies as authorised by law in a manner they think fit.

All portfolios are subject to a medium degree of risk. The Trustees intend that the real value of the assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The fund managers' performance is regularly reviewed by the Trustees and their advisors through quarterly reports and scheduled meetings.

The Trustees require the fund managers to adopt an ethical policy and to use their best endeavours to avoid investments that are predominantly involved in areas of unacceptable exploitation. This is very relevant where the Charity has direct investment in shares.

The Trustees have instructed the fund managers not to invest in companies which are involved in, or associated with, the defence industry, manufacture of anti-life products, use of animals for testing cosmetics, harming the environment through unacceptable levels of water pollution, destruction of woodlands or forests, gambling, oppressive regimes, exploitation of labour (unsafe working conditions, child labour, poor wages or race discrimination), pornography, exploitation of third world countries through charging high interest rates on loans or the manufacture of tobacco products. However, where investments take the form of collective investment funds, the Trustees are unable to exercise direct control over the ethical policy adopted by the fund manager.

POOR SERVANTS OF THE MOTHER OF GOD

TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

INVESTMENT POLICY AND PERFORMANCE (continued)

As noted in the financial review, the year to 31st March 2024 the Charity's investment portfolios recovered more than losses incurred in previous year.

The gains on investments during the year amounted to some £11.77m (2023 losses: £8.76m) whilst the income return was £4.11m (2023: £3.97m). Investment performance has been generally in line with market movements and returns have been ahead of inflation, more than protecting capital and future income streams. Investment values appreciated by 11.6% (2023 depreciated: 2.9%).

Differing benchmarks are given to different fund managers as a way of diversifying the Charity's exposure to the risks inherent in stock market investment. The overall return generated by the Charity's investments was ahead of the principal benchmark utilised, the ARC Steady Growth Index which showed a negative return for the year of 9.8%. Over the longer period, Charity's overall returns have been at least as good as the benchmarks set and therefore, they have been, in the opinion of the Trustees, satisfactory particularly in view of the difficult economic climate and the challenging economic climate experienced in the recent years. In the period since the year end, the charity's investments have slightly improved although Trustees are mindful of the continued volatility in investment markets. Despite uncertainties, which are inherent in investing at any time, the portfolios look to be well-positioned to benefit from any economic growth whilst carrying sufficient risk protection in the form of less volatile holdings. The income-yield of equity investments is attractive compared to that available from most other forms of investment.

The Charity has maintained its withdrawal to £4.0m (2023: £4.0m) during the financial year to cushion the effects of cost-of-living crisis on its net cash generating ability and is in a fortunate position to be able to do so. Trustees expect to continue to withdraw modest amounts in the foreseeable future from the Charity's investment portfolios to support its charitable activities. Trustees will continue to monitor closely investment returns and continued support required for its operations.

RESERVES POLICY

At the year end the total funds of the Charity were £163.7m of which £137m were designated. Details are set out in Note 20 of the financial statements. Designations are as follows:

£79.7m is reserved for the care of the elderly members. The number of elderly and sick members continues to increase. Most of the frail elderly members are cared for in one of the homes operated by the Charity. The aim is to keep the members as active as possible through second and even third careers. Many do voluntary work in their local areas. The Trustees commissioned in 2022 an actuarial review of the long-term requirement for funds for the care of the elderly. This review had indicated that a fund of between £65m and £77m will be required for this purpose and the Trustees. This fund increased in value mainly due to investment gains in the year. Considering the continued volatility in investment markets and increasing cost of care, Trustees decided this Fund balance of £79.7m is prudent to maintain higher than the top range of actuarial review.

The trustees are mindful that a significant proportion of the Fund is represented by quoted investments which are, by nature, volatile and that the needs of members are also subject to constant change. The level of the Fund will continue to be kept under review as the needs of the Congregation's members evolve and investment markets fluctuate.

POOR SERVANTS OF THE MOTHER OF GOD

TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

RESERVES POLICY (continued)

£8.4m has been designated for development and upgrading of the services and accommodation facilities provided by the Charity for the next five to ten years. At the beginning of the financial year the fund value was £7.5m which increased with investment income less net outgoings and investment gains. Following an in-depth review of future plans and related costs by the Trustees decided a fund of £8.35m will be required for development expenditure both in the UK and overseas and transfers from general reserves will be made in coming periods.

£31.8m has been designated by the Trustees for relief of poverty and distress. At the beginning of the financial year the fund value was £28.7 which increased with investment income less net outgoings and investment gains. The trustees have reviewed their commitment to relief of poverty and distress and have decided to designate £31.8m to this fund to support other charitable organisations providing support to those requiring relief from poverty and distress. With ageing membership, it is not possible for the Charity to provide direct support and with availability of finance resources it is considered the best way for the Charity to carry its mission out through other likeminded charitable organisations who have experience of delivering aid to those in need. Trustees expect this to be a longer-term commitment, over ten years and have not placed any restrictions on use of income or capital. Trustees will carefully monitor support requests and deployment of funds expended by the selected charitable organisations.

£7.0m is designated to provide funding for the overseas outreach programmes anticipated to occur in the next five years. Congregation's missions in Kenya and Tanzania are growing and will require increased support in the coming years to develop these missions. Overseas payments amounting to £716k with donations, investment income and net investment gains allocated to the fund in the amount of £830k. In view of the continuing commitment to Congregation's missions in Kenya and Tanzania, trustees decided to continue to maintain the fund at £7m and transfers were made to the general Fund of £113.8k. In Kenya and Tanzania, the provision of health care through dispensaries and clinics continues to be a challenge. Education is also a high priority. Members are being trained as teachers, nurses, laboratory technicians, social workers, and pharmacists. These skills and professional training are essential for the sustainability of our mission in these places. Trustees will continue to monitor the need for overseas support in Kenya and Tanzania and set the reserve in line with their commitment.

Just over £10.1m is designated to represent the net book value of the Charity's properties which cannot be realised without undermining the Charity's works.

The General Funds of the Charity at the year-end stood nearly at £26.7m. This represents almost 16 months' expenditure on the Charity's continuing activities. This is therefore in line with the levels stated in the Trustees' policy which is to hold between one- and two-years' expenditure in reserve. A reserve of between one- and two-years' expenditure is considered by the Trustees to be prudent.

Such "Free Reserves" are required to ensure that the Charity has sufficient cash resources to meet all its liabilities and commitments as they fall due. Also, with such a broad range of activities and a significant portfolio of properties, many of which are quite old, through which these activities are conducted, it is felt that a reasonable provision against contingencies is essential. In addition, a significant proportion of the Charity's reserves are represented by quoted investments which are needed for the income that they generate, particularly in view of the low level of interest rates, but the value of these is subject to quite volatile fluctuations in the current uncertain political and economic environment. Therefore, prudence dictates that a reasonable cushion is held against sudden dramatic falls in value.

The Trustees will continue to monitor the Charity's reserves levels.

POOR SERVANTS OF THE MOTHER OF GOD

TRUSTEES' ANNUAL REPORT - continued

YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The Trustees intend to:

- Continue to support the pastoral work and ministry of the Sisters of the Congregation in the Charity's existing care facilities and in the local areas where the Charity has members and or services.
- Critically assess the sustainability of all works and ministry.
- Review current structure of charity's constitution and adopt modern structure which will be relevant to the future needs of the Charity.
- Consider adapting or closing existing facilities to meet the needs of ageing members and service users.
- Continue to support the outreach to the people in our mission areas of East Africa.
- Continue development of the Mission in Tanzania in the Kondoa Diocese.
- Commit to maintaining the highest possible quality of care in all of its facilities.
- Provide staff with appropriate and relevant training.

Specific aims include:

- Continue to collaborate with SJOG in working with migrant workers and tuberculosis patients project in Euston and with Field Lane Foundation in working with vulnerable families in Pembridge.
- Monitor the internal controls in the services.
- Continue to upgrade the IT and HR services within the Charity. Specifically implementing the digital records management system and time and attendance system throughout the Charity.
- Monitor occupancy levels in all services and staff qualifications.
- Continue to review the Charity's financial position and long-term strategies in the light of the on-going economic situation.
- Review the accommodation services provision in Liverpool and Brighton.
- Review in the coming months all the services being provided in the light of the increasing needs of service users which can be met within the confines of existing facilities.

POOR SERVANTS OF THE MOTHER OF GOD

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2024

Trustee Responsibilities

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).

The law applicable to charities in England & Wales 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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 statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

We confirm that there is no audit information of which you as auditors are unaware, and that each trustee has taken steps to make themselves aware of any relevant information and to establish that you are aware of that information.

The Trustees appreciate the professionalism, dedication and commitment of their members, management personnel, staff, and advisers.

Approved by the Trustees on 25 November 2024 and signed as authorised on their behalf by

.....
Sr Margaret Cashman
Trustee

.....
Sr Mary Holmes
Trustee

Independent auditor's report to the trustees of POOR SERVANTS OF THE MOTHER OF GOD

Opinion

We have audited the financial statements of Poor Servants of the Mother of God for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related 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, 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of the charity's net movement in funds 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 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. 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 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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the trustees of POOR SERVANTS OF THE MOTHER OF GOD (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 32, the trustees are responsible for the preparation of the financial statements 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 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.

Auditor's responsibilities for the audit of the financial statements

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 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 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding regulations, care quality commission compliance, employment law and taxes and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Reviewing the latest Care Quality Commission (CQC) reports;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals including the control environment and purpose; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation charges.

Independent auditor's report to the trustees of POOR SERVANTS OF THE MOTHER OF GOD (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including to those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more the compliance with a law or financial 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/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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

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

POOR SERVANTS OF THE MOTHER OF GOD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	
		2024 Total £	2023 Total £
Income from	Notes		
Donations and legacies	1	664,193	650,129
Charitable Activities	2	15,855,194	14,211,545
Other charitable activities			
- Rents receivable from charitable-use properties temporarily surplus to operational requirements		200,398	197,157
Investments	3	4,112,223	3,968,755
Other			
- Gain on disposal of tangible fixed assets	4	3,081	660,428
- Grants received	4a	14,589	37,952
Total Income		20,849,678	19,725,966
Expenditure on			
Cost of raising funds			
- Investment management costs		368,098	493,655
Charitable activities	5	19,827,920	19,062,103
Total expenditure		20,196,018	19,555,758
Net income/(expenditure) before gains/(losses) on investments		653,660	170,208
Net gains/(losses) on investments		11,775,907	(8,758,696)
Net movement in funds for the year		12,429,567	(8,588,488)
Fund balances at 1 April 2023		151,259,522	159,848,010
Fund balances at 31 MARCH 2024		£163,689,089	£151,259,522

Included in the above figures is a £30,695 (2023: £3,595) restricted donation which has not been spent by 31 March 2024. During the year restricted donations of £27,100 were received. This has not been separately disclosed as a restricted fund at 31 March 2024 as this amount is immaterial in context of the overall funds of the Charity. The above figures exclude permanent endowment of £50 and this the difference above fund balances and Balance Sheet.

The notes on pages 39 to 53 form part of these financial statements.

POOR SERVANTS OF THE MOTHER OF GOD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	15	10,341,684	10,707,995
Investments	16	150,918,519	138,667,558
		<u>161,260,203</u>	<u>149,375,553</u>
Current Assets			
Debtors	17	1,422,328	1,407,024
Cash at bank and in hand		2,471,646	1,785,428
		<u>3,893,974</u>	<u>3,192,452</u>
Creditors:			
Amounts falling due within one year	18	(1,465,038)	(1,308,433)
Net Current Assets		<u>2,428,936</u>	<u>1,884,019</u>
Net Assets		<u><u>£163,689,139</u></u>	<u><u>£151,259,572</u></u>
Funds			
Permanent Endowment Fund	21	<u>50</u>	<u>50</u>
Unrestricted Funds:			
General Funds		26,720,481	25,251,381
Designated Funds	20	136,968,608	126,008,141
		<u>163,689,089</u>	<u>151,259,522</u>
		<u><u>£163,689,139</u></u>	<u><u>£151,259,572</u></u>

Approved by the Trustees on 25 November 2024 and signed as authorised on their behalf by:

.....
Sr Margaret Cashman
Trustee

.....
Sr Mary Holmes
Trustee

The notes on pages 39 to 53 form part of these financial statements.

POOR SERVANTS OF THE MOTHER OF GOD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from Operating Activities			
Net cash outflow from operating activities	A	(2,957,151)	(4,341,909)
Cash flows from investing activities			
Dividends and interest from investments		4,112,223	3,968,755
Payments to acquire tangible fixed assets		(62,799)	(210,628)
Receipts from sales of tangible fixed assets		68,999	1,185,480
Payments to acquire investments		(45,582,902)	(52,546,256)
Receipts from sales of investments		45,107,848	52,059,421
Net cash provided by/(used in) investing activities		3,643,369	4,456,772
Change in cash and cash equivalents in year		686,218	114,863
Cash and cash equivalents at 1 April 2023	B	1,785,428	1,978,417
Cash and cash equivalents at 31 March 2024	B	£2,471,646	£1,785,428

Notes to the Cash Flow Statement

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

	2024 £	2023 £
Net movement in funds (as per the Statement of Financial Activities)	12,429,567	(8,588,488)
Adjustments for		
(Gains)/Losses on investments	(11,775,907)	8,758,696
Dividends and interest from investments	(4,112,223)	(3,968,755)
Depreciation	363,194	331,603
Gains on disposal of tangible fixed assets	(3,083)	(660,428)
Decrease/(Increase) in debtors	(15,304)	(210,230)
Increase/(Decrease) in creditors	156,605	(4,307)
Net cash (used in) operating activities	(2,957,151)	(4,341,909)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	2,471,646	1,785,428
Total cash and cash equivalents	£2,471,646	£1,785,428

The charity has no debt an analysis of net debt in not required.

POOR SERVANTS OF THE MOTHER OF GOD

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2024

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

Basis of preparation

The financial statements have been prepared in accordance with all statutory requirements and with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

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 no less than one year from the date of approval of these accounts.

Senior management with the Trustees continue to monitor the Charity's cash flow forecasts and financial performance of individual units. To cushion the effect of the Charity's net cash generating ability, a planned withdrawal from Charity's investment portfolios of £2.0m will continue for the year ended 31 March 2025. The Charity will continue to monitor its cash flow requirements and adjust the withdrawal from its investment portfolios accordingly. The Charity is in a fortunate position to be able to access the required financial resource.

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. With access to Charity's investments if required to support cash flow requirements for the operations, Charity will continue to be a going concern in the foreseeable future. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period and following financial year ending 31 March 2026, 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).

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

For legacies, 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(s) 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of care services service is deferred until the criteria for income recognition are met.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

POOR SERVANTS OF THE MOTHER OF GOD

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Income recognition (continued)

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.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds - these comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities – these include the costs of running the charity's Nursing and Care Homes and its Retreat Centres as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations and direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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.

Tangible fixed assets

Individual fixed assets costing £5,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2%
Building improvements	10%
Plant and equipment	10 - 20%
Motor vehicles	25%

Financial Instruments and investments

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

POOR SERVANTS OF THE MOTHER OF GOD

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Investments

Quoted investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains or losses on investments are disclosed in the statement of financial activities as a combined figure for realised gains or losses from investment sales in the year (sale proceeds less market value last year) and unrealised gains or losses arising from the increase/decrease in value during the year of investments still held.

As noted above, the main form of financial risk to which the charity is exposed is that of the volatility in investment markets.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised 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.

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.

Funds

The permanent endowment represents the original endowment of £50 to be held perpetually and the income alone applied for the furtherance of the Congregation's charitable objects.

Restricted funds are held subject to donor imposed conditions and restricted to their use for the specific purpose.

Designated funds are monies set aside from the general funds and designated for specific purposes by the Trustees.

General funds are monies required for operating day-to-day activities of the Charity and to meet its charitable objectives.

POOR SERVANTS OF THE MOTHER OF GOD

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Leased assets

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the charity. Assets held under finance leases are recognised initially at the fair value of the leased assets (or, if lower, the present value of the minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is recognised as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation using the effective interest method in order to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the statement of financial activities. Assets held under finance leases are capitalised and depreciated and assessed for impairment losses in the same way as owned assets.

Pension contributions

Charity operates a Group Personal Pension Scheme (GPPS); a defined contribution scheme. Another defined contribution scheme was set up to manage Auto-Enrolment (AE) in 2014 for employees who did not join the GPPS as required by the government regulations. Both schemes are defined contribution schemes, and the assets of the schemes are held separately from those of the Charity. The GPPS is no longer available to new joiners.

The rate of contribution by the charity as employer ranges from 4% to 20% for the GPPS and 3% for AE Pensions Plans. Employees may opt to make additional contributions.

Contributions are also made to the National Health Service Pension Scheme for a number of employees at one of the charity's nursing homes. For the purposes of complying with the relevant accounting standards, the Scheme is accounted for as a defined contribution scheme as the Home is not responsible for, or entitled to receive benefit from, any deficit or surplus on the scheme. Another home is required to make monthly payments to the Merseyside Pension Fund to help fund the pension liabilities of several former employees. Contributions are charged to the statement of financial activities as they are made.

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. DONATIONS AND LEGACIES

	2024	2023
	£	£
Salaries and pensions of individual religious received under Gift Aid or deed of covenant	511,591	510,104
General donations and gifts	147,482	139,192
Legacies	5,120	833
	£664,193	£650,129

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Care Services	14,709,020	13,181,178
Supported Living	389,335	361,037
Retreat Centre fees	408,681	343,611
	15,507,036	13,885,826
Rents on properties let for charitable purposes	348,158	325,719
	£15,855,194	£14,211,545

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank deposit interest	16,303	21,864
Dividends and interest from quoted investment portfolio	4,095,920	3,946,891
	£4,112,223	£3,968,755

4. GAIN ON DISPOSAL OF TANGIBLE FIXED ASSETS

	2024	2023
	£	£
Properties	-	657,539
Other	3,081	2,889
	£3,081	£660,428

4a. GRANTS RECEIVED

	Generalate	Care Services	Retreat Centre	Total 2024	Total 2023
	£	£	£	£	£
Covid-19 Infection Control Grant	-	14,589	-	14,589	37,952
	£-	£14,589	£-	£14,589	£37,952

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Care Services	Accommod ation Services	Retreat Centre	Support of Sisters and their ministries	Overseas outreach	Total 2024	Total 2023
	£	£	£	£	£	£	£
Staff costs (including agency staff)	13,221,381	-	374,355	144,788	-	13,740,524	13,632,359
Depreciation	209,223	32,866	7,689	113,416	-	363,194	331,602
Other operational costs	764,128	190,930	132,735	491,790	-	1,579,583	1,060,195
Administrative Expenses	380,557	13,107	20,808	-	-	414,472	575,697
Grants to overseas Missions (note 7)	-	-	-	-	697,689	697,689	532,928
Care of elderly sisters	-	-	-	785,616	-	785,616	1,031,535
	<u>14,575,289</u>	<u>236,903</u>	<u>535,587</u>	<u>1,535,610</u>	<u>697,689</u>	<u>17,581,078</u>	<u>17,164,316</u>
Support costs (note 6)	1,530,024	24,869	56,223	161,199	73,239	1,845,554	1,527,153
Governance costs (note 6)	321,030	8,026	12,039	56,180	4,013	401,288	370,634
	<u>£16,426,343</u>	<u>£269,798</u>	<u>£603,849</u>	<u>£1,752,989</u>	<u>£774,941</u>	<u>£19,827,920</u>	<u>£19,062,103</u>

Prior Year

	Care Services	Accommod ation Services	Retreat Centre	Support of sisters and their ministries	Overseas outreach	Total 2023
	£	£	£	£	£	£
Staff costs (including agency staff)	12,578,310	-	400,935	653,114	-	13,632,359
Depreciation	168,735	32,866	1,104	128,897	-	331,602
Other operational costs	714,187	136,477	149,222	60,309	-	1,060,195
Administrative Expenses	545,563	10,787	19,347	-	-	575,697
Grants to overseas missions	-	-	-	-	532,928	532,928
Care of elderly sisters	-	-	-	1,031,535	-	1,031,535
	<u>14,006,795</u>	<u>180,130</u>	<u>570,608</u>	<u>1,873,855</u>	<u>532,928</u>	<u>17,164,316</u>
Support costs (note 6)	1,246,220	16,027	50,768	166,722	47,416	1,527,153
Governance costs (note 6)	296,507	7,413	11,119	51,889	3,706	370,634
	<u>£15,549,522</u>	<u>£203,570</u>	<u>£632,495</u>	<u>£2,092,466</u>	<u>£584,050</u>	<u>£19,062,103</u>

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2024	2023
	£	£
Support costs comprise:		
Sisters' expenses	517,289	313,082
Establishment expenses	435,645	405,461
Administrative costs		
- Staff costs	308,261	226,736
- Other	564,866	615,643
Exchange losses/(gains)	19,493	(33,769)
	<u>1,845,554</u>	<u>1,527,153</u>
Governance costs:		
Staff costs	325,235	298,527
Audit fees	62,190	56,400
Other	13,863	15,707
	<u>401,288</u>	<u>370,634</u>
	<u><u>£2,246,842</u></u>	<u><u>£1,897,787</u></u>
Allocation of Governance & Support Costs		
Care Services	1,851,054	1,542,727
Accommodation Services	32,895	23,440
Retreats	68,262	61,887
	<u>1,952,211</u>	<u>1,628,054</u>
Support of Sisters & their ministries	217,379	218,611
Overseas outreach	77,252	51,122
	<u><u>£2,246,842</u></u>	<u><u>£1,897,787</u></u>

7. OVERSEAS OUTREACH

The direct costs of Overseas Outreach include the payment of grants as follows:

	2024	2023
	£	£
Support of the Congregation's missions in:		
Kenya, Tanzania and Venezuela	<u><u>£697,689</u></u>	<u><u>£532,928</u></u>

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

Current Year

	Care Services £	Accommodation Services £	Retreat Centre £	Total 2024 £	Total 2023 £
Direct costs	14,575,289	236,903	535,587	15,347,779	14,757,533
Governance and support costs	1,851,054	32,895	68,262	1,952,211	1,628,055
	<u>16,426,343</u>	<u>269,798</u>	<u>603,849</u>	<u>17,299,990</u>	<u>16,385,588</u>
Fees and rents receivable	<u>14,709,020</u>	<u>389,335</u>	<u>408,681</u>	<u>15,507,036</u>	<u>13,885,826</u>
Net income/(cost)	<u>£(1,717,323)</u>	<u>£119,537</u>	<u>£(195,168)</u>	<u>£(1,792,954)</u>	<u>£(2,499,762)</u>

Prior Year

	Care Services £	Accommodation Services £	Retreat Centre £	Total 2023 £
Direct costs	14,006,795	180,130	570,608	14,757,533
Governance and support costs	1,542,728	23,440	61,887	1,628,055
	<u>15,549,523</u>	<u>203,570</u>	<u>632,495</u>	<u>16,385,588</u>
Fees and rents receivable	<u>13,181,178</u>	<u>361,037</u>	<u>343,611</u>	<u>13,885,826</u>
Net income/(cost)	<u>£(2,368,345)</u>	<u>£157,467</u>	<u>£(288,884)</u>	<u>£(2,499,762)</u>

9. NET INCOME FOR THE YEAR

**2024
£**

**2023
£**

This is stated after charging:

Depreciation	363,194	331,603
Auditors' remuneration		
- Audit fees (including VAT)	62,190	56,400
Losses/(Gains) on currency conversion	19,493	(33,769)
	<u>363,194</u>	<u>331,603</u>

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS	2024	2023
	£	£
Staff costs during the year were as follows:		
Wages and salaries	11,373,719	10,166,917
Social security costs	992,696	888,123
Other pension costs	415,727	357,624
Agency staff	1,300,470	2,436,097
Other costs (including Apprenticeship Levy and recruitment costs)	190,163	204,653
Staff restructuring	101,245	104,208
	<u>£14,374,020</u>	<u>£14,157,622</u>

Staff restructuring costs comprise:		
Redundancy and termination payments	<u>£101,245</u>	<u>£104,208</u>

	2024	2023
	No.	No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	3	4
£70,001 - £80,000	1	-
£90,001 - £100,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	1

Employer contributions of £44,749 (2023: £45,554) were contributed to the employee Group Personal Pension Plan on behalf of the employees earning more than £60,000 (2023: £60,000)

The key management personnel of the charity in charge of directing, controlling and operating the charity on a day to day basis comprise the Trustees together with the following:

Director of Finance
 Director of Operations
 Associate Director of Operations
 Human Resources Manager
 Retreat Centre Manager

The total remuneration (including taxable benefits and employer's pension contributions) of the five (2023:5) key management personnel for the year was £512,149 (2023: £589,192)

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

11. STAFF NUMBERS	2024 No.	2023 No.
The average monthly head count of staff:		
Care Services	437	388
Supported Living	-	-
Retreats	13	13
Others	43	61
	<u>493</u>	<u>462</u>

12. PENSIONS

The charity operates a defined contribution Group Personal Pension Plan for its employees. The charity is not liable to finance any shortfall of funding and cannot benefit from over funding. Employer contributions payable into the scheme during the year were at a rate of between 4% and 20% of pensionable salary and members contributed between 0% and 7% of pensionable salary.

Employer contributions of £415,727 (2023: £357,624) were paid during the year. The amount outstanding at the year-end was £35,536 (2023: £36,284).

13. TRUSTEE REMUNERATION AND EXPENSES

The Trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation.

The living costs of the 6 Trustees are therefore borne by the Charity.

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 £5,826 (2023: £3,035).

14. TAXATION

As a registered charity the Poor Servants of the Mother of God is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

**15 TANGIBLE
FIXED ASSETS**

	Freehold land and Buildings £	Plant and Equipment £	Motor Vehicles £	Total £
COST				
At 1 April 2023	18,937,373	248,694	320,973	19,507,040
Additions	-	53,599	9,200	62,799
Assets written off	-	-	-	-
Disposals in year	(90,000)	-	(62,946)	(152,946)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	18,847,373	302,293	267,227	19,416,893
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2023	8,452,879	37,316	308,850	8,799,045
Charge for year	300,822	54,225	8,147	363,194
Released on assets write off	-	-	-	-
Disposals in year	(28,350)	-	(58,680)	(87,030)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	8,725,351	91,541	258,317	9,075,209
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2024	£10,122,022	£210,752	£8,910	£10,341,684
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	£10,484,494	£211,378	£12,123	£10,707,995
	<hr/>	<hr/>	<hr/>	<hr/>

Apart from a small proportion of excess accommodation, which is let, and minimal use for management and administrative purposes, all fixed assets are held for charitable purposes.

Three Voluntary Aided School properties registered in the names of the trustees are not included in fixed assets. All these schools were formerly run by the Congregation but the two Voluntary Aided Schools, at Banstead and Amersham, have been handed over to Roman Catholic Dioceses on long term leases, and the third, at Chippenham has been leased to the governors. As all rights and obligations in respect of these properties have effectively been transferred from the Charity, the Trustees consider their ownership to be in the nature of custodianship of the assets and they have, therefore, not been capitalised. The total insurance value of these schools is approximately £5m.

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

16. INVESTMENTS

	2024	2023
	£	£
Value 1 April 2023	138,667,558	146,939,419
Additions during the year	45,582,902	52,546,256
Disposals		
Proceeds	(45,107,848)	(52,059,421)
Realised gains / (losses)	(582,188)	(2,980,675)
	<u>(45,690,036)</u>	<u>(55,040,096)</u>
Revaluations	12,358,095	(5,778,021)
	<u>£150,918,519</u>	<u>£138,667,558</u>

	2024	2023
	£	£
Listed on a UK Stock Exchange		
- Fixed interest stocks	18,654,574	19,163,078
- Equities and Unit Trusts	122,305,776	114,312,997
Portfolio bank accounts	9,958,169	5,191,483
Total	<u>£150,918,519</u>	<u>£138,667,558</u>

All investments (other than cash and deferred annuity contracts) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

Included in the above investments none represented more than 5% of the total value of investments.

17. DEBTORS

	2024	2023
	£	£
Fees receivable	991,552	896,738
Prepayments and other debtors	430,776	510,286
Total	<u>£1,422,328</u>	<u>£1,407,024</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and Social Security	230,793	242,880
Other creditors and accruals	1,234,245	1,065,553
Total	<u>£1,465,038</u>	<u>£1,308,433</u>

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Total 2024 £
Endowment Fund	-	-	50	-	50
General Funds	219,662	24,071,933	3,893,924	(1,465,038)	26,720,481
Designated Funds (note 20)					
Properties Fund	10,122,022	-	-	-	10,122,022
Retirement Fund	-	79,733,655	-	-	79,733,655
Development Fund	-	8,357,963	-	-	8,357,963
Relief of Poverty & Distress Fund	-	31,754,968	-	-	31,754,968
Overseas Outreach Fund	-	7,000,000	-	-	7,000,000
	10,122,022	126,846,586	-	-	136,968,608
Total Net Assets	£10,341,684	£150,918,519	£3,893,974	£(1,465,038)	£163,689,139
Unrealised gains included above at 31 March 2023	£-	£18,792,805	£-	£-	£18,792,805
Prior Year	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Total 2023 £
Endowment Fund	-	-	50	-	50
General Funds	223,501	23,143,911	3,192,402	(1,308,433)	25,251,381
Designated Funds (note 20)					
Properties Fund	10,484,494	-	-	-	10,484,494
Retirement Fund	-	72,292,022	-	-	72,292,022
Development Fund	-	7,517,471	-	-	7,517,471
Relief of Poverty & Distress Fund	-	28,714,154	-	-	28,714,154
Overseas Outreach Fund	-	7,000,000	-	-	7,000,000
	10,484,494	115,523,647	-	-	126,008,141
Total Net Assets	£10,707,995	£138,667,558	£3,192,452	£(1,308,433)	£151,259,572
Unrealised gains included above at 31 March 2023	£-	£8,258,300	£-	£-	£8,258,300

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

20. DESIGNATED FUNDS

Analysis of Movements

	Balance at 1 April 2023 £	Net Income and Gains/Losses £	Transfers £	Balance at 31 March 2024 £
Properties Fund	10,484,494	(362,472)	-	10,122,022
Retirement Fund	72,292,022	7,441,633	-	79,733,655
Development Fund	7,517,471	840,492	-	8,357,963
Relief of Poverty & Distress Fund	28,714,154	3,040,814	-	31,754,968
Overseas Outreach Fund	7,000,000	175,532	(175,532)	7,000,000
	£126,008,141	£11,135,999	£(175,532)	£136,968,608

Prior Year	Balance at 1 April 2022 £	Net Income and Gains/Losses £	Transfers £	Balance at 31 March 2023 £
Properties Fund	11,311,718	(302,172)	(525,052)	10,484,494
Retirement Fund	75,000,000	(2,707,978)	-	72,292,022
Development Fund	8,000,000	(482,529)	-	7,517,471
Relief of Poverty & Distress Fund	30,000,000	(1,285,846)	-	28,714,154
Overseas Outreach Fund	7,000,000	(704,903)	704,903	7,000,000
	£131,311,718	£(5,483,428)	£179,851	£126,008,141

Properties Fund

The charity has a number of properties which are used to fulfil its charitable objectives. These properties although they are unrestricted assets, cannot be realised without undermining the charity's work and reflect the investment in properties held to further the charitable work undertaken. Transfers are made as appropriate to reflect the net change in properties arising from acquisitions and/or disposals.

Retirement Fund

A fund has been designated in respect of the charity's commitment to provide for the retirement and care, in old age and sickness, of the Congregation's members. Lump sums received and transfers from general funds are credited to this fund together with the income and capital growth/decline arising from designated investments. A review of the Congregation's membership has indicated that a fund in the region of £65m and £77m would be required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights. During the year, the fund received investment income less portfolio management charges and investment valuation losses. Considering the continued volatility in investment markets and increasing cost of care, Trustees decided this Fund balance of £79.7m is prudent to maintain higher than the top range of actuarial review. The level of the Fund will continue to be kept under review as the needs of the Congregation's members evolve and investment markets fluctuate.

POOR SERVANTS OF THE MOTHER OF GOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

20 DESIGNATED FUNDS (continue)

Development Fund

The trustees reviewed the requirement for development of Charity's accommodation including social and healthcare facilities. During the year the fund gained £202k from investment income net of portfolio management fees and from investment gains of £638k increasing the designation to £8.4m. The Trustees believe £8.4m fund for the development of social and health care facilities will be sufficient for the next five to six years. The trustees will keep this designation under review and will adjust the designation to meet future needs.

Relief of Poverty and Distress

The trustees have reviewed their commitment to relief of poverty and distress and have decided to increase designation to £31.8m to this fund to support other charitable organisations providing support to those requiring relief from poverty and distress. With ageing membership and availability of resources to support people in poverty and distress it is considered best way for the Charity to carry its mission out through other likeminded charitable organisations who have experience of delivering aid to those in need. Net income in the Fund including the investment gains in the year amounted to £3.04m. Trustees will carefully monitor support requests and deployment of funds expended by the selected charitable organisations.

Overseas Outreach Fund

Congregation's missions in Kenya and Tanzania are growing and will require increased support in the coming years to develop these missions. The trustees have designated £7m for this fund. Overseas payments amounting to £697k were expended on Sisters living costs, running of clinics, dispensaries, ambulance service, education and food for local communities (including feeding street children) and relief of famine caused by climate change (Trustees report page 14 to 22 details Overseas Outreach support activities). Net gains of £175.5k after donations, investment income and investment gains were incurred during the year and same amount was transferred to General Fund to maintain the balance of this fund to £7m. The trustees will keep this designation under review and will adjust the designation to meet future needs.

21. PERMANENT ENDOWMENT FUND

The permanent endowment represents the original endowment of £50 to be held perpetually and the income alone applied for the furtherance of the Congregation's charitable objects.

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: None).