

# THE HANDMAIDS OF MARY TRUST

England & Wales · Charity number 229971

## Details

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**Other names** THE HANDMAIDS OF MARY

**Status** Registered

**Legal form** Trust

**Registered** 1963-11-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Convent  
2 Atkins Road  
Clapham Park  
London  
SW12 0AB

**Phone** 02086731247

## Activities

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**Objects:** THE ADVANCEMENT OF THE CATHOLIC RELIGION AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED OUT IN ENGLAND AND WALES, INCLUDING THE NURSING OF THE SICK.

**Activities:** Support of the religious and other charitable works of the community of sisters known as the Handmaids of Mary.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Elderly/old People, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** NATIONAL
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£99,383	£66,659	-	-
2023-12-31	£96,360	£71,462	-	-
2022-12-31	£71,850	£123,704	-	-
2021-12-31	£87,753	£134,135	-	-
2020-12-31	£55,960	£100,936	-	-

## Trustees

Name	Role	Appointed
<b>SISTER PILAR SAENZ DE UGARTE ECHAZARRA</b>	Chair	2025-04-23
SISTER MARIA DEL CARMEN LACUNZA MUZQUIZ		2017-05-15
Sister Micaela Olmedo Serratos		2025-01-14

**THE HANDMAIDS OF MARY TRUST**

England & Wales - Charity number 229971

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# Accounts

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**THE HANDMAIDS OF MARY TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2024**

**Charity Number: 229971**

# **THE HANDMAIDS OF MARY TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2024**

### **STATUS**

The Handmaids of Mary Trust is a charity established and governed by a Trust Deed dated 16 July 1963 and Scheme dated 16 October 2000 (as further amended by a Deed dated 23 April 2015). It is registered with the Charity Commission under the reference number 229971.

### **TRUSTEES**

Sister Maria Jerez (Superior) (to 22 April 2025)  
Sister Pilar Saenz de Ugarte Echazarra (Superior) (appointed 23 April 2025)  
Sister Maria del Carmen Lacunza Muzquiz  
Sister Micaela Olmedo Serratos (from 14 January 2025)

### **PRINCIPAL ADDRESS**

2 Atkins Road Convent  
Clapham Park  
London  
SW12 0AB

### **NAMED CORRESPONDENT**

Olayinka Tomori ACA, DChA  
Longmeade Consult Ltd  
The Old Rectory  
Springhead Road  
Northfleet  
DA11 8HN

### **PROFESSIONAL ADVISERS**

#### **Bankers**

HSBC plc  
25 Notting Hill Gate  
London  
W11 3JJ

#### **Solicitors**

Charles Russell  
8 - 10 New Fetter Lane  
London  
EC4A 1RS

#### **Independent Examiner**

Olayinka Tomori ACA, DChA  
Longmeade Consult Ltd  
The Old Rectory  
Springhead Road  
Northfleet  
DA11 8HN

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2024**

#### **ORGANISATION**

The Handmaids of Mary Trust is a registered charity established by Deed of Trust on 16 July 1963. The objects of the Trust are the advancement of religion, especially that of the Roman Catholic faith, and other charitable work, by the support of a community of religious sisters. The Community's activities are characterised by their work with the sick and infirm.

The Charity carries out religious and other charitable work of the English Region of a Province of the worldwide Congregation of Siervas de Maria Ministras de los Enfermos, known in England as the Congregation of the Handmaids of Mary. The work of the sisters in England began in 1912. A Regional Bursar administers the Charity's funds under the direction of the Regional Superior. In accordance with the Congregation's own Rules and Conditions, the Bursar each year submits to the Regional Superior and her Council a formal account of her administration of those funds.

The Regional Council meets regularly to advise the Regional Superior on matters concerning the Region. Formal decisions affecting its charitable activities are taken at regular meetings of the Trustees, most of whom serve on the Council. The Regional Superior is in turn answerable, as are the Trustees, to the Mother General of the Congregation in Rome under the Congregation's Rules and Constitutions. She submits annual reports to the Mother General and her Council and must seek her approval of all major expenditure and sales or acquisitions of land.

The Superior of the Charity is the Mother General. The Mother General is appointed for a period of six years and could be re-elected for one more period (i.e. twelve years in all). The Trustees are appointed by the Superior with the intention that the solemnly professed religious sisters fully participate in all decision making. The Superior may, at any time, remove a Trustee.

Other than the above, there are no related parties or connected charities associated with the Charity.

The Charity does not engage in fundraising activities as such but historically has relied heavily on voluntary donations and legacies to sustain its work.

#### **OBJECTIVES AND ACTIVITIES**

The principal purpose of the Charity is the advancement of religion and other charitable work of the English Region. The work is done under the direction of the Superior with the support of the Trustees and other members of the Community on a daily basis.

The Charity's main activity continues to be its work in nursing, accompanying seriously ill and dying patients, especially at night, and in other charitable activities which advance the Roman Catholic religion. Owing to the age and/or shortage of nursing sisters, it has not proved possible to pursue contracts with local authorities for the provision of night-nursing services. However, where possible the work with such people continues, either voluntarily or in return for a donation, as a response in a Christian context to their urgent and overriding needs.

In order to do this effectively, the Community of religious sisters themselves must be supported and this includes the upkeep and maintenance of the convent building. The Trustees provide for the needs of their religious Community which until recently had very few resources of its own and have taken steps so far as possible to ensure the continuance of their work among sick and infirm people and their other pastoral and religious work.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2024**

#### **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 aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **REVIEW OF THE YEAR**

Throughout the year under review, the Community consisted of six religious sisters. In common with similar Catholic religious orders, the Community is composed of an aging group of Sisters which has had to review carefully both its resources and its future role in this country, with special regard for those who need nursing care either now or in the future.

The Community does not rely on volunteers to any significant extent. In recent years, most of the Charity's income has been derived from voluntary donations (including those from Sisters within the community who earn a salary, stipend or pension) and donations from third party charities, some of whom the sisters provide voluntary services, and legacies. Without these, it would not have been possible to sustain the Charity's activities.

There has been no material change in the objectives or policies of the Community and no other important events affecting the Charity have occurred between the date of the Balance Sheet and the date of this Report.

The work of the sisters in England principally comprises:

- Caring for the elderly and infirm, mainly by means of providing night duty nursing. One sister works with St Peter's Residence – part of the Little Sisters of the Poor in Vauxhall. Donations are received in respect of this ministry.
- Helping with the material and spiritual needs of the local immigrant community including home visits.
- Caring for the Community's own religious sisters who have worked in pursuit of the Region's objectives over many years.

No grants were paid in support of the overseas work of the Congregation during the year (2023: Nil). Grants may be paid from time to time in response to grant applications for a specific purpose from the Generalate (world headquarters) of the Congregation in Madrid.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2024**

### **FINANCIAL REVIEW**

The charity's main sources of income are donations received in connection with Sisters' voluntary work in Nursing Homes and from a regular supporter - The Sir Harold Hood Charitable Trust, to whom the charity remains hugely indebted. Donations for Sisters' Services was £36.7k (2023: £28.7k) as sisters were able to commit more to delivering care support services. The donation from The Sir Harold Hood Charitable Trust, was £13k (2023: £27k). Legacies of £13k were also received in the year. Interest earned on bank deposits was £27.8k (2023: £23.4k) as bank interest rates remained favourable throughout the year. Total receipts in the year were £99.4k (2023: £96.3k), the increase arising from more service delivery by the sisters and higher bank interest earnings.

Expenditure saw a reduction from £71.5k in 2023 to £66.7k in 2024 with reduced expenditure on utilities, travel and property repairs. The Trustees keep expenses under regular review.

The net result was an excess of receipts over payments of £32.7k (2023: £24.9k excess of receipts over payments).

On 31 December 2024, the Charity held bank and cash balances amounting to £702.8k (2023: £670.1k); the rise due to the cash surplus generated in the year.

In addition, the charity holds a freehold property in the form of the Convent in Clapham which has a net book value (after notional depreciation charges) of £982.7k. The market value of the property is considerably more than this value.

The Trustees have considered the finances of the charity and are confident it has sufficient resources to meet its financial obligations for the foreseeable future.

### **RESERVES POLICY**

Bank and cash reserves at the end of the year amounted to £702.8k. This is the equivalent of between eight to ten years' normal expenditure. This level of funds needs to be viewed in the context of the commitment of the charity to provide care for all sisters in sickness and/or old age. All Sisters are dependent on the charity for their living expenses having, under their vows of poverty, renounced all rights to income and assets of their own and having devoted most of their working lives to the charitable objects of the Congregation. Sisters invariably continue working in the pursuit of these objects long past the normal retirement age where they can do so.

No specific actuarial projection has been made, but the Trustees have taken note of work done by other religious orders to identify future costs and estimate that, given the age profile of the sisters in England, a Fund in the region of at least £2m to £2.5m would be required to make full provision for this commitment of the charity. Thus, for the time being the whole of the general fund may be regarded as a fund for retirement.

### **OUTLOOK FOR THE FUTURE & FUTURE PLANS**

The Trustees have no plans to make any significant changes to the activities of the charity in the immediate future. However, there is a deep awareness that the long-term sustainability of the Order in England has to be reviewed. The key obligation for the charity remains ensuring that it has sufficient resources to meet its commitment to provide for the care of Sisters in sickness and old age. The Trustees will continue to give financial support to the international work of the Congregation in developing countries and in Spain where possible.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2024**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charities Act 2011 requires the Trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The Trustees are responsible for ensuring proper accounting records are kept which 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 Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

#### **COMPLIANCE WITH THE CHARITY'S GOVERNING DOCUMENT AND CURRENT STATUTORY REQUIREMENTS**

The accounts have been prepared in accordance with the Governing Document of the Charity and with current statutory requirements.

Signed on behalf of the Trustees on 17<sup>th</sup> October 2025

Sister Pilar Saenz de Ugarte Echazarra  
Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HANDMAIDS OF MARY TRUST**

I report to the Trustees on my examination of the accounts of the Handmaids of Mary Charitable Trust (the Trust) for the year ended 31 December 2024.

### **RESPONSIBILITIES AND BASIS OF THE REPORT**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

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

Olayinka Tomori ACA, DChA  
Chartered Accountant

Longmeade Consult Ltd  
The Old Rectory  
Springhead Road  
Northfleet  
DA11 8HN

20<sup>th</sup> October 2025

**THE HANDMAIDS OF MARY TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>Unrestricted General Funds</b>	
	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>RECEIPTS</b>			
Donations and legacies		34,889	44,238
Donations for Sisters' services		36,661	28,714
		<hr/>	<hr/>
		71,550	72,952
Interest received		27,833	23,408
		<hr/>	<hr/>
		99,383	96,360
Sale of fixed asset		-	-
		<hr/>	<hr/>
		99,383	96,360
		<hr/>	<hr/>
<b>PAYMENTS</b>			
<b>Charitable Activities</b>			
Support of Sisters and their ministry	3	64,919	69,722
Governance costs	4	1,740	1,740
		<hr/>	<hr/>
		66,659	71,462
Purchase of fixed assets		-	-
		<hr/>	<hr/>
		66,659	71,462
		<hr/>	<hr/>
<b>Excess of Receipts/(Payments)</b>		32,724	24,898
<b>Cash at Bank &amp; In Hand</b>			
At start of year		670,090	645,192
		<hr/>	<hr/>
At end of year		£702,814	£670,090
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 17<sup>th</sup> October 2025

Sister Pilar Saenz de Ugarte Echazarra  
Trustee

**THE HANDMAIDS OF MARY TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2024**

**NET CURRENT ASSETS**

	2024	2023
	£	£
<b>CASH AT BANK &amp; IN HAND</b>		
Deposit and Current Accounts	700,774	667,447
Cash	2,040	2,643
	<u>702,814</u>	<u>670,090</u>
<b>OTHER CURRENT ASSETS</b>		
Accrued income	3,122	3,186
	<u>705,936</u>	<u>673,276</u>
<b>CURRENT ASSETS</b>		
	705,936	673,276
<b>CURRENT LIABILITIES</b>		
Accrued expenses	(4,963)	(4,201)
	<u>(4,963)</u>	<u>(4,201)</u>
<b>NET CURRENT ASSETS</b>	<u><u>£700,973</u></u>	<u><u>£669,075</u></u>

**TANGIBLE FIXED ASSETS**

	Freehold land & buildings £	Furnishings & equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	1,694,452	73,956	27,560	1,795,968
Additions	-	-	-	-
	<u>1,694,452</u>	<u>73,956</u>	<u>27,560</u>	<u>1,795,968</u>
At 31 December 2024	1,694,452	73,956	27,560	1,795,968
	<u>1,694,452</u>	<u>73,956</u>	<u>27,560</u>	<u>1,795,968</u>
<b>Depreciation</b>				
At 1 January 2024	684,090	73,956	27,560	785,606
Charge for year	27,640	-	-	27,640
	<u>711,730</u>	<u>73,956</u>	<u>27,560</u>	<u>813,246</u>
At 31 December 2024	711,730	73,956	27,560	813,246
	<u>711,730</u>	<u>73,956</u>	<u>27,560</u>	<u>813,246</u>
<b>Net book value</b>				
At 31 December 2024	£982,722	£-	£-	£982,722
	<u><u>£982,722</u></u>	<u><u>£-</u></u>	<u><u>£-</u></u>	<u><u>£982,722</u></u>
At 31 December 2023	£1,010,362	£-	£-	£1,010,362
	<u><u>£1,010,362</u></u>	<u><u>£-</u></u>	<u><u>£-</u></u>	<u><u>£1,010,362</u></u>

# THE HANDMAIDS OF MARY TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 DECEMBER 2024

#### 1. STATEMENT OF ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Charities Act 2011 and Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis.

##### **Tangible Fixed Assets**

Fixed asset additions below £1,500 are not categorised as capital but are included in payments in the year under an appropriate heading. Fixed Assets are shown in the Statement of Assets and Liabilities at cost less accumulated depreciation apart from Furnishings and Equipment held at 1 April 1997 which were included at a value by the Trustees on the basis of estimated market value at that date of £50,000. Subsequent additions to fixed assets are shown at cost.

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

Depreciation of tangible assets is calculated over their estimated useful lives, at the following rates: -

Freehold buildings	2%	straight line
Furnishings and equipment	15%	straight line
Motor vehicles	25%	straight line

No depreciation is provided on land.

No charge for depreciation is shown in the Receipts and Payments Account as it does not represent an outflow of cash. Additions to Fixed Assets are reflected in the Receipts and Payments Account as a payment in the year in which the expenditure is incurred.

#### 2. TRUSTEES' BENEFITS

The Trustees are religious sisters of The Handmaids of Mary Trust who do not receive any remuneration by virtue of their position as Trustees.

Part of the Charity's purposes is to provide for the essential needs of all the religious sisters, who by taking vows of poverty have renounced all personal rights to income and capital. The living costs of the religious members of the Trustee body are therefore borne by the Charity in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees.

**THE HANDMAIDS OF MARY TRUST**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2024**

**3. DETAILS OF EXPENDITURE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Alms and donations	1,710	2,230
Training	679	179
Heat & light	16,911	20,238
Post, telephone and stationery	3,170	5,035
Rates	1,329	1,791
Chaplaincy	3,970	3,141
Provisions	15,568	12,604
Insurance	5,622	5,961
Clothing, etc.	671	882
Medical	234	102
Motor & travel	7,785	9,368
Gardening	286	350
Repairs and maintenance	4,743	7,181
Administration costs	2,241	660
	<u>£64,919</u>	<u>£69,722</u>

**4. GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees paid to independent examiner	1,740	1,740
	<u>£1,740</u>	<u>£1,740</u>
Fees paid to the independent examiner (inc. VAT) comprise:		
Examination of accounts - 2022	-	1,200
Examination of accounts - 2023	1,200	-
Accountancy – 2022	-	540
Accountancy - 2023	540	-
	<u>£1,740</u>	<u>£1,740</u>

The independent examiner's fee for the year ended 31 December 2024 is £1,740 (2023: £1,740).

**THE HANDMAIDS OF MARY TRUST**

England & Wales - Charity number 229971

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# Accounts

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**THE HANDMAIDS OF MARY TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2023**

**Charity Number: 229971**

## **THE HANDMAIDS OF MARY TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2023**

### **STATUS**

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### **TRUSTEES**

Sister Maria Jerez (Superior)  
Sister Julia Martinez Calvo (from 5h August 2023)  
Sister Patricia Ako Egbe (to 5th August 2023)  
Sister Maria del Carmen Lacunza Muzquiz

### **PRINCIPAL ADDRESS**

2 Atkins Road Convent  
Clapham Park  
London  
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### **NAMED CORRESPONDENT**

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### **PROFESSIONAL ADVISERS**

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#### **Solicitors**

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#### **Independent Examiner**

Olayinka Tomori ACA, DChA  
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Northfleet  
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# **THE HANDMAIDS OF MARY TRUST**

## **TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2023**

### **ORGANISATION**

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The Charity does not engage in fundraising activities as such but historically has relied heavily on voluntary donations and legacies to sustain its work.

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The Charity's main activity continues to be its work in nursing, accompanying seriously ill and dying patients, especially at night, and in other charitable activities which advance the Roman Catholic religion. Owing to the age and/or shortage of nursing sisters, it has not proved possible to pursue contracts with local authorities for the provision of night-nursing services. However, where possible the work with such people continues, either voluntarily or in return for a donation, as a response in a Christian context to their urgent and overriding needs.

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## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2023**

#### **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 aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **REVIEW OF THE YEAR**

Throughout the year under review, the Community consisted of six religious sisters. In common with similar Catholic religious orders, the Community is composed of an aging group of Sisters which has had to review carefully both its resources and its future role in this country, with special regard for those who need nursing care either now or in the future.

The Community does not rely on unpaid volunteers to any significant event. Most of the Charity's income over the last few years has derived from voluntary donations (including those from Sisters within the community who earn a salary, stipend or pension) and donations from third party charities, some of whom the sisters provide voluntary services. Without these, it would not have been possible to sustain the Charity's activities.

There has been no material change in the objectives or policies of the Community and no other important events affecting the Charity have occurred between the date of the Balance Sheet and the date of this Report.

The work of the sisters in England principally comprises:

- Caring for the elderly and infirm, mainly by means of providing night duty nursing. During 2023, the sisters ended their work with St Teresa's Home, Chelsea which is owned by the Sisters Hospitallers of the Sacred Heart of Jesus and in October 2023, commenced working with St Peter's Residence – part of the Little Sisters of the Poor in Vauxhall. Donations are received in respect of this ministry.
- Helping with the material and spiritual needs of the local immigrant community including home visits.
- Caring for the Community's own religious sisters who have worked in pursuit of the Region's objectives over many years.

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## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2023**

### **FINANCIAL REVIEW**

The charity's main sources of income are donations received in connection with Sisters' voluntary work in Nursing Homes and from a regular supporter - The Sir Harold Hood Charitable Trust, to whom the charity is hugely indebted. Donations for Sisters' Services was £28.7k (2022: £55.6k) as fewer sisters were involved in delivering services and there was a change in employment arrangements during the year. The donation from The Sir Harold Hood Charitable Trust, was £27k (2022: £Nil). Interest earned on bank deposits was £23.4k (2022: £5.5k) as Bank of England base rates rose steadily to from 3.5% at the beginning of the year to 5.25% in the summer of 2023. Total receipts in the year were £96.3k (2022: £71.9k), the increase principally driven by the donation from the Sir Harold Hood Trust and a £3.0k legacy.

Expenditure saw a reduction from £123.7k in 2022 to £71.5k in 2023 following substantial costs incurred on house refurbishments in 2022. There were further cost reductions in expenses on provisions and transport being the first full year of the number of Sisters going down from eight to six following the loss of two Sisters in 2021. The Trustees continue to seek ways to ensure efficiency on managing its costs and getting value for money.

The net result was an excess of receipts over payments of £24.9k (2022: £51.9k excess of payments over receipts).

On 31 December 2023, the Charity held bank and cash balances amounting to £670.1k (2022: £645.2k); the rise due to the cash surplus generated in the year.

In addition, the charity holds a freehold property in the form of the Convent in Clapham which has a net book value (after notional depreciation charges) of £1.01m. The market value of the property is considerably more than this value.

The Trustees have considered the finances of the charity and are confident it has sufficient resources to meet its financial obligations for the foreseeable future.

### **RESERVES POLICY**

Bank and cash reserves at the end of the year amounted to £670.1k. This is the equivalent of between seven to eight years' normal expenditure. This level of funds needs to be viewed in the context of the commitment of the charity to provide care for all sisters in sickness and/or old age. All Sisters are dependent on the charity for their living expenses having, under their vows of poverty, renounced all rights to income and assets of their own and having devoted most of their working lives to the charitable objects of the Congregation. Sisters invariably continue working in the pursuit of these objects long past the normal retirement age where they can do so.

No specific actuarial projection has been made, but the Trustees have taken note of work done by other religious orders to identify future costs and estimate that, given the age profile of the sisters in England, a Fund in the region of at least £2m to £2.5m would be required to make full provision for this commitment of the charity. Thus, for the time being the whole of the general fund may be regarded as a fund for retirement.

### **OUTLOOK FOR THE FUTURE & FUTURE PLANS**

The Trustees have no plans to make any significant changes to the activities of the charity in the immediate future. However, they are acutely aware that the long-term sustainability of their activities needs to be considered and they will have this under continuous review. The key obligation for the charity remains ensuring that it has sufficient resources to meet its commitment to provide for the care of Sisters in sickness and old age. The Trustees will continue to give financial support to the international work of the Congregation in developing countries and in Spain where possible.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2023**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charities Act 2011 requires the Trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The Trustees are responsible for ensuring proper accounting records are kept which 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 Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

#### **COMPLIANCE WITH THE CHARITY'S GOVERNING DOCUMENT AND CURRENT STATUTORY REQUIREMENTS**

The accounts have been prepared in accordance with the Governing Document of the Charity and with current statutory requirements.

Signed on behalf of the Trustees on 22<sup>nd</sup> August 2024

Maria Jerez  
Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HANDMAIDS OF MARY TRUST**

I report to the Trustees on my examination of the accounts of the Handmaids of Mary Charitable Trust (the Trust) for the year ended 31 December 2023.

### **RESPONSIBILITIES AND BASIS OF THE REPORT**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

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

Olayinka Tomori ACA, DChA  
Chartered Accountant

Longmeade Consult Ltd  
The Old Rectory  
Springhead Road  
Northfleet  
DA11 8HN

23<sup>rd</sup> August 2024

**THE HANDMAIDS OF MARY TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>Unrestricted General Funds</b>	
	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>RECEIPTS</b>			
Donations and legacies		44,238	10,760
Donations for Sisters' services		28,714	55,616
		<hr/> 72,952	<hr/> 66,376
Interest received		23,408	5,474
		<hr/> 96,360	<hr/> 71,850
Sale of fixed asset		-	-
		<hr/> 96,360	<hr/> 71,850
<b>PAYMENTS</b>			
<b>Charitable Activities</b>			
Support of Sisters and their ministry	3	69,722	121,904
Governance costs	4	1,740	1,800
		<hr/> 71,462	<hr/> 123,704
Purchase of fixed assets		-	-
		<hr/> 71,462	<hr/> 123,704
<b>Excess of Receipts/(Payments)</b>		24,898	(51,854)
<b>Cash at Bank &amp; In Hand</b>			
At start of year		645,192	697,046
		<hr/> £670,090	<hr/> £645,192
At end of year		<hr/> <hr/> £670,090	<hr/> <hr/> £645,192

Approved by the Trustees 22<sup>nd</sup> August 2024

Sr Maria Jerez  
Trustee

**THE HANDMAIDS OF MARY TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2023**

**NET CURRENT ASSETS**

	2023	2022
	£	£
<b>CASH AT BANK &amp; IN HAND</b>		
Deposit and Current Accounts	667,447	642,920
Cash	2,643	2,272
	<u>670,090</u>	<u>645,192</u>
<b>OTHER CURRENT ASSETS</b>		
Accrued income	3,186	3,715
	<u>673,276</u>	<u>648,907</u>
<b>CURRENT ASSETS</b>		
	673,276	648,907
<b>CURRENT LIABILITIES</b>		
Accrued expenses	(4,201)	(5,329)
	<u>(4,201)</u>	<u>(5,329)</u>
<b>NET CURRENT ASSETS</b>		
	<u>£669,075</u>	<u>£643,578</u>

**TANGIBLE FIXED ASSETS**

	Freehold land & buildings £	Furnishings & equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	1,694,452	73,956	27,560	1,795,968
Additions	-	-	-	-
	<u>1,694,452</u>	<u>73,956</u>	<u>27,560</u>	<u>1,795,968</u>
At 31 December 2023	1,694,452	73,956	27,560	1,795,968
	<u>1,694,452</u>	<u>73,956</u>	<u>27,560</u>	<u>1,795,968</u>
<b>Depreciation</b>				
At 1 January 2023	656,450	73,956	27,560	757,966
Charge for year	27,640	-	-	27,640
	<u>684,090</u>	<u>73,956</u>	<u>27,560</u>	<u>785,606</u>
At 31 December 2023	684,090	73,956	27,560	785,606
	<u>684,090</u>	<u>73,956</u>	<u>27,560</u>	<u>785,606</u>
<b>Net book value</b>				
At 31 December 2023	£1,010,362	£-	£-	£1,010,362
	<u>£1,010,362</u>	<u>£-</u>	<u>£-</u>	<u>£1,010,362</u>
At 31 December 2022	£1,038,002	£-	£-	£1,038,002
	<u>£1,038,002</u>	<u>£-</u>	<u>£-</u>	<u>£1,038,002</u>

# THE HANDMAIDS OF MARY TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 DECEMBER 2023

#### 1. STATEMENT OF ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Charities Act 2011 and Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis.

##### **Tangible Fixed Assets**

Fixed asset additions below £1,500 are not categorised as capital but are included in payments in the year under an appropriate heading. Fixed Assets are shown in the Statement of Assets and Liabilities at cost less accumulated depreciation apart from Furnishings and Equipment held at 1 April 1997 which were included at a value by the Trustees on the basis of estimated market value at that date of £50,000. Subsequent additions to fixed assets are shown at cost.

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

Depreciation of tangible assets is calculated over their estimated useful lives, at the following rates: -

Freehold buildings	2%	straight line
Furnishings and equipment	15%	straight line
Motor vehicles	25%	straight line

No depreciation is provided on land.

No charge for depreciation is shown in the Receipts and Payments Account as it does not represent an outflow of cash. Additions to Fixed Assets are reflected in the Receipts and Payments Account as a payment in the year in which the expenditure is incurred.

#### 2. TRUSTEES' BENEFITS

The Trustees are religious sisters of The Handmaids of Mary Trust who do not receive any remuneration by virtue of their position as Trustees.

Part of the Charity's purposes is to provide for the essential needs of all the religious sisters, who by taking vows of poverty have renounced all personal rights to income and capital. The living costs of the religious members of the Trustee body are therefore borne by the Charity in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees.

# THE HANDMAIDS OF MARY TRUST

## NOTES TO THE ACCOUNTS (continued)

### YEAR ENDED 31 DECEMBER 2023

#### 3. DETAILS OF EXPENDITURE

	2023	2022
	£	£
Alms and donations	2,230	2,148
Training	179	1,021
Heat & light	20,238	15,607
Post, telephone and stationery	5,035	3,837
Rates	1,791	1,312
Chaplaincy	3,141	9,633
Provisions	12,604	15,154
Insurance	5,961	8,312
Clothing, etc.	882	2,518
Medical	102	1,153
Motor & travel	9,368	18,524
Gardening	350	661
Repairs and maintenance	7,181	32,574
Administration costs	660	9,450
	<u>£69,722</u>	<u>£121,904</u>

#### 4. GOVERNANCE COSTS

	2023	2022
	£	£
Fees paid to independent examiner	1,740	1,800
Other	-	-
	<u>£1,740</u>	<u>£1,800</u>
Fees paid to the independent examiner (inc. VAT) comprise:		
Examination of accounts - 2021	-	1,200
Examination of accounts - 2022	1,200	-
Accountancy – 2021	-	600
Accountancy - 2022	540	-
	<u>£1,740</u>	<u>£1,800</u>

The independent examiner's fee for the year ended 31 December 2023 is £1,740 (2022: £1,740).

**THE HANDMAIDS OF MARY TRUST**

England & Wales - Charity number 229971

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# Accounts

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**THE HANDMAIDS OF MARY TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022**

**Charity Number: 229971**

## **THE HANDMAIDS OF MARY TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2022**

#### **STATUS**

The Handmaids of Mary Trust is a charity established and governed by a Trust Deed dated 16 July 1963 and Scheme dated 16 October 2000 (as further amended by a Deed dated 23 April 2015). It is registered with the Charity Commission under the reference number 229971.

#### **TRUSTEES**

Sister Isabel Sainza Guerra (Superior) – to 15<sup>th</sup> March 2022  
Sister Maria Jerez (Superior – from 15<sup>th</sup> March 2022)  
Sister Julia Martinez Calvo (from 5h August 2023)  
Sister Patricia Ako Egbe (from 15th March 2022 to 5th August 2023)  
Sister Maria del Carmen Lacunza Muzquiz

#### **PRINCIPAL ADDRESS**

2 Atkins Road Convent  
Clapham Park  
London  
SW12 0AB

#### **NAMED CORRESPONDENT**

Olayinka Tomori ACA, DChA  
Longmeade Consult Ltd  
Regus House  
Victory Way  
Admiral's Park  
Dartford  
DA2 6QD

#### **PROFESSIONAL ADVISERS**

##### **Bankers**

HSBC plc  
25 Notting Hill Gate  
London  
W11 3JJ

##### **Solicitors**

Charles Russell  
8 - 10 New Fetter Lane  
London  
EC4A 1RS

##### **Independent Examiner**

Olayinka Tomori ACA, DChA  
Longmeade Consult Ltd  
Regus House  
Victory Way  
Admiral's Park  
Dartford  
DA2 6QD

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2022**

#### **ORGANISATION**

The Handmaids of Mary Trust is a registered charity established by Deed of Trust on 16 July 1963. The objects of the Trust are the advancement of religion, especially that of the Roman Catholic faith, and other charitable work, by the support of a community of religious sisters. The Community's activities are characterised by their work with the sick and infirm.

The Charity carries out religious and other charitable work of the English Region of a Province of the worldwide Congregation of Siervas de Maria Ministras de los Enfermos, known in England as the Congregation of the Handmaids of Mary. The work of the sisters in England began in 1912. A Regional Bursar administers the Charity's funds under the direction of the Regional Superior. In accordance with the Congregation's own Rules and Conditions, the Bursar each year submits to the Regional Superior and her Council a formal account of her administration of those funds.

The Regional Council meets regularly to advise the Regional Superior on matters concerning the Region. Formal decisions affecting its charitable activities are taken at regular meetings of the Trustees, most of whom serve on the Council. The Regional Superior is in turn answerable, as are the Trustees, to the Mother General of the Congregation in Rome under the Congregation's Rules and Constitutions. She submits annual reports to the Mother General and her Council and must seek her approval of all major expenditure and sales or acquisitions of land.

The Superior of the Charity is the Mother General. The Mother General is appointed for a period of six years and could be re-elected for one more period (i.e. twelve years in all). The Trustees are appointed by the Superior with the intention that the solemnly professed religious sisters fully participate in all decision making. The Superior may, at any time, remove a Trustee.

Other than the above, there are no related parties or connected charities associated with the Charity.

The Charity does not engage in fundraising activities as such but historically has relied heavily on voluntary donations and legacies to sustain its work.

#### **OBJECTIVES AND ACTIVITIES**

The principal purpose of the Charity is the advancement of religion and other charitable work of the English Region. The work is done under the direction of the Superior with the support of the Trustees and other members of the Community on a daily basis.

The Charity's main activity continues to be its work in nursing, accompanying seriously ill and dying patients, especially at night, and in other charitable activities which advance the Roman Catholic religion. Owing to the age and/or shortage of nursing sisters, it has not proved possible to pursue contracts with local authorities for the provision of night-nursing services. However, where possible the work with such people continues, either voluntarily or in return for a donation, as a response in a Christian context to their urgent and overriding needs.

In order to do this effectively, the Community of religious sisters themselves has to be supported and this includes the upkeep and maintenance of the convent building. The Trustees provide for the needs of their religious Community which until recently had very few resources of its own and have taken steps so far as possible to ensure the continuance of their work among sick and infirm people and their other pastoral and religious work.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2022**

#### **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 aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **REVIEW OF THE YEAR**

Throughout the year under review, the Community consisted of six religious sisters. In common with similar Catholic religious orders, the Community is composed of an aging group of Sisters which has had to review carefully both its resources and its future role in this country, with special regard for those who need nursing care either now or in the future.

The Community does not rely on unpaid volunteers to any significant event. Most of the Charity's income over the last few years has derived from voluntary donations (including those from Sisters within the community who earn a salary, stipend or pension) and donations from third party charities, some of whom the sisters provide voluntary services. Without these, it would not have been possible to sustain the Charity's activities.

There has been no material change in the objectives or policies of the Community and no other important events affecting the Charity have occurred between the date of the Balance Sheet and the date of this Report.

The work of the sisters in England principally comprises:

- Caring for the elderly and infirm, mainly by means of providing night duty nursing at St Teresa's Home, Chelsea which is owned by the Sisters Hospitallers of the Sacred Heart of Jesus. Donations are received in respect of this ministry.
- Helping with the material and spiritual needs of the local immigrant community including home visits.
- Caring for the Community's own religious sisters who have worked in pursuit of the Region's objectives over many years.

No grants were paid in support of the overseas work of the Congregation during the year (2021: Nil). Grants may be paid from time to time in response to grant applications for a specific purpose from the Generalate (world headquarters) of the Congregation in Madrid.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2022**

### **FINANCIAL REVIEW**

The charity's main source of income is the donations it receives in connection with Sisters' voluntary work in Nursing Homes. Donations for Sisters' Services began rose to £55.6k (2021: £51.9k) as more sisters were involved in delivering services. The donation from a regular supporter of the charity – The Sir Harold Hood Charitable Trust, was not received in the year (2021: £27k) simply due to the timing of disbursements by the Trust, leading to reduced donations of £10.8k (2021: £34.1k). Interest earned on bank deposits which has been almost non-existent in recent years, was £5.5k as Bank of England base rates rose from 0.5% at the beginning of the year to 3.5% by December 2022. Total receipts in the year were £71.9k (2021: £87.8k), the reduction primarily a result of not receiving a donation from the Sir Harold Hood Trust.

Expenditure saw a reduction from £134.1k in 2021 to £123.7k in 2022. There were no funeral costs (2021: £12.8k) and University fees (2021: £15k) in 2022. There were further cost reductions as the number of Sisters were down from eight to six following the loss of two Sisters in 2021. However, £32.6k (2021: £8.8k) were spent on much needed repairs and refurbishments on the premises. The Trustees continue to maintain tight control over expenditure so that the gap between income and expenditure is kept to a minimum.

The net result was an excess of payments over receipts of £51.9k (2021: £46.4k).

On 31 December 2022, the Charity held bank and cash balances amounting to £645.2k (2021: £697.0k); down, due to the deficit incurred in the year.

In addition, the charity holds a freehold property in the form of the Convent in Clapham which has a net book value (after notional depreciation charges) of £1.04m. The market value of the property is considerably more than this value.

The Trustees have considered the finances of the charity and are confident it has sufficient resources to meet its financial obligations for the foreseeable future.

### **RESERVES POLICY**

Bank and cash reserves at the end of the year amounted to £645.2k. This is the equivalent of between five to six years' normal expenditure. This level of funds needs to be viewed in the context of the commitment of the charity to provide care for all sisters in sickness and/or old age. All Sisters are dependent on the charity for their living expenses having, under their vows of poverty, renounced all rights to income and assets of their own and having devoted most of their working lives to the charitable objects of the Congregation. Sisters invariably continue working in the pursuit of these objects long past the normal retirement age where they can do so.

No specific actuarial projection has been made, but the Trustees have taken note of work done by other religious orders to identify future costs and estimate that, given the age profile of the sisters in England, a Fund in the region of at least £2m to £2.5m would be required to make full provision for this commitment of the charity. Thus for the time being the whole of the general fund may be regarded as a fund for retirement.

### **OUTLOOK FOR THE FUTURE & FUTURE PLANS**

The Trustees have no plans to make any significant changes to the activities of the charity in the immediate future. However, they are aware that the long-term sustainability of their activities needs to be considered and they will have this under continuous review. The key issue for the charity is ensuring that it has sufficient resources to meet its commitment to provide for the care of Sisters in sickness and old age. The Trustees will continue to give financial support to the international work of the Congregation in developing countries and in Spain where possible.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2022**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charities Act 2011 requires the Trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The Trustees are responsible for ensuring proper accounting records are kept which 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 Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

#### **COMPLIANCE WITH THE CHARITY'S GOVERNING DOCUMENT AND CURRENT STATUTORY REQUIREMENTS**

The accounts have been prepared in accordance with the Governing Document of the Charity and with current statutory requirements.

Signed on behalf of the Trustees on 5<sup>th</sup> August 2023

Maria Jerez  
Trustee

## **INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF THE HANDMAIDS OF MARY TRUST**

I report to the Trustees on my examination of the accounts of the Handmaids of Mary Charitable Trust (the Trust) for the year ended 31 December 2022.

### **RESPONSIBILITIES AND BASIS OF THE REPORT**

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (“the 2011 Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **INDEPENDENT EXAMINER’S STATEMENT**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

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

Olayinka Tomori ACA, DChA  
Chartered Accountant

Longmeade Consult Ltd  
Regus House  
Victory Way  
Admiral’s Park  
Dartford  
DA2 6QD

7<sup>th</sup> August 2023

**THE HANDMAIDS OF MARY TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>Unrestricted General Funds</b>	
	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
<b>RECEIPTS</b>			
Donations and legacies		10,760	34,117
Donations for Sisters' services		55,616	51,941
Sisters' pensions		-	1,626
		<hr/>	<hr/>
		66,376	87,684
Interest received		5,474	69
		<hr/>	<hr/>
		71,850	87,753
Sale of fixed asset		-	-
		<hr/>	<hr/>
		71,850	87,753
		<hr/>	<hr/>
<b>PAYMENTS</b>			
<b>Charitable Activities</b>			
Support of Sisters and their ministry	3	121,904	130,415
Governance costs	4	1,800	3,720
		<hr/>	<hr/>
		123,704	134,135
Purchase of motor vehicle		-	-
		<hr/>	<hr/>
		123,704	134,135
		<hr/>	<hr/>
<b>Excess of Payments over Receipts</b>		(51,854)	(46,382)
<b>Cash at Bank &amp; In Hand</b>			
At start of year		697,046	743,428
		<hr/>	<hr/>
At end of year		£645,192	£697,046
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees 5<sup>th</sup> August 2023

Sr Maria Jerez  
Trustee

**THE HANDMAIDS OF MARY TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022**

**NET CURRENT ASSETS**

	2022	2021
	£	£
<b>CASH AT BANK &amp; IN HAND</b>		
Deposit and Current Accounts	642,920	695,121
Cash	2,272	1,925
	<u>645,192</u>	<u>697,046</u>
<b>OTHER CURRENT ASSETS</b>		
Accrued income	3,715	3,028
	<u>648,907</u>	<u>700,074</u>
<b>CURRENT ASSETS</b>		
	648,907	700,074
<b>CURRENT LIABILITIES</b>		
Accrued expenses	(5,329)	(3,580)
	<u>£643,578</u>	<u>£696,494</u>
<b>NET CURRENT ASSETS</b>		
	<u>£643,578</u>	<u>£696,494</u>

**TANGIBLE FIXED ASSETS**

	Freehold land & buildings £	Furnishings & equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	1,694,452	73,956	37,760	1,806,168
Disposals	-	-	(10,200)	(10,200)
	<u>1,694,452</u>	<u>73,956</u>	<u>27,560</u>	<u>1,795,968</u>
At 31 December 2022	1,694,452	73,956	27,560	1,795,968
	<u>1,694,452</u>	<u>73,956</u>	<u>27,560</u>	<u>1,795,968</u>
<b>Depreciation</b>				
At 1 January 2022	628,810	73,956	30,870	733,636
Charge for year	27,640	-	6,890	34,530
Disposals	-	-	(10,200)	(10,200)
	<u>656,450</u>	<u>73,956</u>	<u>27,560</u>	<u>757,966</u>
At 31 December 2022	656,450	73,956	27,560	757,966
	<u>656,450</u>	<u>73,956</u>	<u>27,560</u>	<u>757,966</u>
<b>Net book value</b>				
At 31 December 2022	£1,038,002	£-	£-	£1,038,002
	<u>£1,038,002</u>	<u>£-</u>	<u>£-</u>	<u>£1,038,002</u>
At 31 December 2021	£1,065,642	£-	£6,890	£1,072,532
	<u>£1,065,642</u>	<u>£-</u>	<u>£6,890</u>	<u>£1,072,532</u>

# THE HANDMAIDS OF MARY TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 DECEMBER 2022

#### 1. STATEMENT OF ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Charities Act 2011 and Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis.

##### **Tangible Fixed Assets**

Fixed asset additions below £1,500 are not categorised as capital but are included in payments in the year under an appropriate heading. Fixed Assets are shown in the Statement of Assets and Liabilities at cost less accumulated depreciation apart from Furnishings and Equipment held at 1 April 1997 which were included at a value by the Trustees on the basis of estimated market value at that date of £50,000. Subsequent additions to fixed assets are shown at cost.

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

Depreciation of tangible assets is calculated over their estimated useful lives, at the following rates: -

Freehold buildings	2%	straight line
Furnishings and equipment	15%	straight line
Motor vehicles	25%	straight line

No depreciation is provided on land.

No charge for depreciation is shown in the Receipts and Payments Account as it does not represent an outflow of cash. Additions to Fixed Assets are reflected in the Receipts and Payments Account as a payment in the year in which the expenditure is incurred.

#### 2. TRUSTEES' BENEFITS

The Trustees are religious sisters of The Handmaids of Mary Trust who do not receive any remuneration by virtue of their position as Trustees.

Part of the Charity's purposes is to provide for the essential needs of all the religious sisters, who by taking vows of poverty have renounced all personal rights to income and capital. The living costs of the religious members of the Trustee body are therefore borne by the Charity in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees.

# THE HANDMAIDS OF MARY TRUST

## NOTES TO THE ACCOUNTS (continued)

### YEAR ENDED 31 DECEMBER 2022

#### 3. DETAILS OF EXPENDITURE

	2022	2021
	£	£
Alms and donations	2,148	2,012
Training	1,021	17,484
Heat & light	15,607	16,137
Post, telephone and stationery	3,837	5,072
Rates	1,312	1,051
Chaplaincy	9,633	17,333
Provisions	15,154	18,782
Insurance	8,312	5,158
Clothing, etc.	2,518	1,773
Medical	1,153	1,738
Funeral expenses	-	12,754
Motor & travel	18,524	16,364
Gardening	661	152
Repairs and maintenance	32,574	8,799
Administration costs	9,450	5,806
	<u>£121,904</u>	<u>£130,415</u>

#### 4. GOVERNANCE COSTS

	2022	2021
	£	£
Fees paid to independent examiner	1,800	3,720
Other	-	-
	<u>£1,800</u>	<u>£3,720</u>

Fees paid to the independent examiner (inc. VAT) comprise:

Examination of accounts - 2019	-	1,440
Examination of accounts - 2020	-	1,200
Examination of accounts - 2021	1,200	-
Accountancy - 2019	-	600
Accountancy - 2020	-	480
Accountancy - 2021	600	-
	<u>£1,800</u>	<u>£3,720</u>

The independent examiner's fee for the year ended 31 December 2019 (£2,040) and for the year ended 31 December 2020 (£1,680) were paid 2021. As these accounts are prepared on a Receipts and Payments basis, both payments are shown in 2021.

The independent examiner's fee for the year ended 31 December 2022 is £1,740.

**THE HANDMAIDS OF MARY TRUST**

England & Wales - Charity number 229971

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# Accounts

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**THE HANDMAIDS OF MARY TRUST**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2021**

**Charity Number: 229971**

# **THE HANDMAIDS OF MARY TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2021**

### **STATUS**

The Handmaids of Mary Trust is a charity established and governed by a Trust Deed dated 16 July 1963 and Scheme dated 16 October 2000 (as further amended by a Deed dated 23 April 2015). It is registered with the Charity Commission under the reference number 229971.

### **TRUSTEES**

Sister Isabel Sainza Guerra (Superior) – to 15<sup>th</sup> March 2022  
Sister Maria Jerez (Superior – from 15<sup>th</sup> March 2022)  
Sister Maria del Carmen Lacunza Muzquiz  
Sister Patricia Ako Egbe (from 15<sup>th</sup> March 2022)

### **PRINCIPAL ADDRESS**

2 Atkins Road Convent  
Clapham Park  
London  
SW12 0AB

### **NAMED CORRESPONDENT**

Olayinka Tomori ACA, DChA  
Longmeade Consult Ltd  
Regus House  
Victory Way  
Admiral's Park  
Dartford  
DA2 6QD

### **PROFESSIONAL ADVISERS**

#### **Bankers**

HSBC plc  
25 Notting Hill Gate  
London  
W11 3JJ

#### **Solicitors**

Charles Russell  
8 - 10 New Fetter Lane  
London  
EC4A 1RS

#### **Independent Examiner**

Olayinka Tomori ACA, DChA  
Longmeade Consult Ltd  
Regus House  
Victory Way  
Admiral's Park  
Dartford  
DA2 6QD

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2021**

#### **ORGANISATION**

The Handmaids of Mary Trust is a registered charity established by Deed of Trust on 16 July 1963. The objects of the Trust are the advancement of religion, especially that of the Roman Catholic faith, and other charitable work, by the support of a community of religious sisters. The Community's activities are characterised by their work with the sick and infirm.

The Charity carries out religious and other charitable work of the English Region of a Province of the worldwide Congregation of Siervas de Maria Ministras de los Enfermos, known in England as the Congregation of the Handmaids of Mary. The work of the Sisters in England began in 1912. A Regional Bursar administers the Charity's funds under the direction of the Regional Superior. In accordance with the Congregation's own Rules and Conditions, the Bursar each year submits to the Regional Superior and her Council a formal account of her administration of those funds.

The Regional Council meets regularly to advise the Regional Superior on matters concerning the Region. Formal decisions affecting its charitable activities are taken at regular meetings of the Trustees, most of whom serve on the Council. The Regional Superior is in turn answerable, as are the Trustees, to the Mother General of the Congregation in Rome under the Congregation's Rules and Constitutions. She submits annual reports to the Mother General and her Council and must seek her approval of all major expenditure and sales or acquisitions of land.

The Superior of the Charity is the Mother General. The Mother General is appointed for a period of six years and could be re-elected for one more period (i.e. twelve years in all). The Trustees are appointed by the Superior with the intention that the solemnly professed religious sisters fully participate in all decision making. The Superior may, at any time, remove a Trustee.

Other than the above, there are no related parties or connected charities associated with the Charity.

The Charity does not engage in fundraising activities as such but historically has relied heavily on voluntary donations and legacies to sustain its work.

#### **OBJECTIVES AND ACTIVITIES**

The principal purpose of the Charity is the advancement of religion and other charitable work of the English Region. The work is done under the direction of the Superior with the support of the Trustees and other members of the Community on a daily basis.

The Charity's main activity continues to be its work in nursing, accompanying seriously ill and dying patients, especially at night, and in other charitable activities which advance the Roman Catholic religion. Owing to the age and/or shortage of nursing sisters, it has not proved possible to pursue contracts with local authorities for the provision of night-nursing services. However, where possible the work with such people continues, either voluntarily or in return for a donation, as a response in a Christian context to their urgent and overriding needs.

In order to do this effectively, the Community of religious sisters themselves has to be supported and this includes the upkeep and maintenance of the convent building. The Trustees provide for the needs of their religious Community which until recently had very few resources of its own, and have taken steps so far as possible to ensure the continuance of their work among sick and infirm people and their other pastoral and religious work.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2021**

#### **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 aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **REVIEW OF THE YEAR**

Throughout the year under review, the Community consisted of ten religious sisters. In common with similar Catholic religious orders, the Community is composed of an aging group of Sisters which has had to review carefully both its resources and its future role in this country, with special regard for those who need nursing care either now or in the future.

The Community does not rely on unpaid volunteers to any significant event. Most of the Charity's income over the last few years has derived from voluntary donations (including those from Sisters within the community who earn a salary, stipend or pension) and donations from third party charities, some of whom the Sisters provide voluntary services. Without these, it would not have been possible to sustain the Charity's activities.

There has been no material change in the objectives or policies of the Community and no other important events affecting the Charity have occurred between the date of the Balance Sheet and the date of this Report.

The work of the Sisters in England principally comprises:

- Caring for the elderly and infirm, mainly by means of providing night duty nursing at St Teresa's Home, Chelsea which is owned by the Sisters Hospitallers of the Sacred Heart of Jesus. Donations are received in respect of this ministry.
- Helping with the material and spiritual needs of the local immigrant community (mostly Latin-American).
- Caring for the Community's own religious sisters who have worked in pursuit of the Region's objectives over many years.

No grants were paid in support of the overseas work of the Congregation during the year (2020: Nil). Grants may be paid from time to time in response to grant applications for a specific purpose from the Generalate (world headquarters) of the Congregation in Madrid.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2021**

### **FINANCIAL REVIEW**

The charity's main source of income is the donations it receives in connection with Sisters' voluntary work in Nursing Homes. Donations for Sisters' Services began rising back towards pre-pandemic levels to £51.9k in 2021 from the £39.7k in 2020. An additional donation from a regular supporter of the charity – The Sir Harold Hood Charitable Trust, generated £27k in the year. The loss of two Sisters in the year had an adverse impact on pension receipts which fell from £7.3k in 2020 to £1.6k in 2021. Interest earned on bank deposits remains low and is reducing with lower amounts held on deposits. This is reflected in interest earned falling from £1.9k in 2020 to virtually nil in 2021. Consequently, overall receipts rose to £87.8k in 2021 from just under £56k in 2020. The long-term picture still indicates that there will be downward pressure on income.

Expenditure also rose from £101k in 2020 to £134.1k. The main reasons for the increases are refurbishment works including the building of a tabernacle, funeral costs and legal fees for securing a UK visa for a Sister. The trustees continue to maintain tight control over expenditure.

The net result was an excess of payments over receipts of £46.4k (2020: £45.0k).

At 31 December 2021, the Charity held bank and cash balances amounting to £697.0k (2020: £743.4k); down, due to the deficit incurred in the year.

In addition, the charity holds a freehold property in the form of the Convent in Clapham which has a net book value (after notional depreciation charges) of £1.1m. The market value of the property is thought to be considerably in excess of this value.

The Trustees have considered the impact of the Covid-19 pandemic on its operations. Whilst this has had a significant impact in 2020, activities are now returning to normal levels. The charity has sufficient resources to meet its financial obligations for the foreseeable future.

### **RESERVES POLICY**

Bank and cash reserves at the end of the year amounted to £697.0k. This is the equivalent of between six to seven years' normal expenditure. This level of funds needs to be viewed in the context of the commitment of the charity to provide care for all Sisters in sickness and/or old age. All Sisters are dependent on the charity for their living expenses having, under their vows of poverty, renounced all rights to income and assets of their own and having devoted most of their working lives to the charitable objects of the Congregation. Sisters invariably continue working in the pursuit of these objects long past the normal retirement age where they are able to do so.

No specific actuarial projection has been made, but the Trustees have taken note of work done by other religious orders to identify future costs and estimate that, given the age profile of the Sisters in England, a Fund in the region of at least £2m to £2.5m would be required to make full provision for this commitment of the charity. Thus for the time being the whole of the general fund may be regarded as a fund for retirement.

### **OUTLOOK FOR THE FUTURE & FUTURE PLANS**

The trustees have no plans to make any significant changes to the activities of the charity in the immediate future. The Trustees will continue to give financial support to the international work of the Congregation in developing countries and in Spain where possible. As noted above, a key issue for the charity is ensuring that it has available sufficient resources to meet its commitment to provide for the care of sisters in sickness and old age.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2021**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charities Act 2011 requires the trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The trustees are responsible for ensuring proper accounting records are kept which 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 Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

#### **COMPLIANCE WITH THE CHARITY'S GOVERNING DOCUMENT AND CURRENT STATUTORY REQUIREMENTS**

The accounts have been prepared in accordance with the Governing Document of the Charity and with current statutory requirements.

Signed on behalf of the Trustees on 27<sup>th</sup> July 2022

Maria Jerez  
Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HANDMAIDS OF MARY TRUST**

I report to the trustees on my examination of the accounts of the Handmaids of Mary Charitable Trust (the Trust) for the year ended 31 December 2021.

### **RESPONSIBILITIES AND BASIS OF THE REPORT**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

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

Olayinka Tomori ACA, DChA  
Chartered Accountant

Longmeade Consult Ltd  
Regus House  
Victory Way  
Admiral's Park  
Dartford  
DA2 6QD

27<sup>th</sup> July 2022

**THE HANDMAIDS OF MARY TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>Unrestricted General Funds</b>	
	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>RECEIPTS</b>			
Donations and legacies		34,117	7,033
Donations for Sisters' services		51,941	39,702
Sisters' pensions		1,626	7,329
		<hr/>	<hr/>
		87,684	54,064
Interest received		69	1,896
		<hr/>	<hr/>
		87,753	55,960
Sale of fixed asset		-	-
		<hr/>	<hr/>
		87,753	55,960
		<hr/>	<hr/>
<b>PAYMENTS</b>			
<b>Charitable Activities</b>			
Support of sisters and their ministry	3	130,415	100,936
Governance costs	4	3,720	-
		<hr/>	<hr/>
		134,135	100,936
Purchase of motor vehicle		-	-
		<hr/>	<hr/>
		134,135	100,936
		<hr/>	<hr/>
<b>Excess of Payments over Receipts</b>		(46,382)	(44,976)
<b>Cash at Bank &amp; In Hand</b>			
At start of year		743,428	788,404
		<hr/>	<hr/>
At end of year		£697,046	£743,428
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees 27<sup>th</sup> July 2022

Sr Maria Jerez  
Trustee

**THE HANDMAIDS OF MARY TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**

**AS AT 31 DECEMBER 2021**

**NET CURRENT ASSETS**

	2021	2020
	£	£
<b>CASH AT BANK &amp; IN HAND</b>		
Deposit and Current Accounts	695,121	742,626
Cash	1,925	802
	<u>697,046</u>	<u>743,428</u>
<b>OTHER CURRENT ASSETS</b>		
Accrued income	3,028	3,280
Prepaid expenses	-	-
	<u>3,028</u>	<u>3,280</u>
<b>CURRENT ASSETS</b>	<u>700,074</u>	<u>746,708</u>
<b>CURRENT LIABILITIES</b>		
Accrued expenses	(3,580)	(5,420)
<b>NET CURRENT ASSETS</b>	<u><u>£696,494</u></u>	<u><u>£741,288</u></u>

**TANGIBLE FIXED ASSETS**

	Freehold land & buildings £	Furnishings & equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January & 31 December 2021	1,694,452	73,956	37,760	1,806,168
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>				
At 1 January 2021	601,170	73,956	23,980	699,106
Charge for year	27,640	-	6,890	34,530
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2021	628,810	73,956	30,870	733,636
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>				
At 31 December 2021	£1,065,642	£-	£6,890	£1,072,532
	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>
At 31 December 2020	£1,093,282	£-	£13,780	£1,107,062
	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>

# THE HANDMAIDS OF MARY TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 DECEMBER 2021

#### 1. STATEMENT OF ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Charities Act 2011 and Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis.

##### **Tangible Fixed Assets**

Fixed asset additions below £1,500 are not categorised as capital but are included in payments in the year under an appropriate heading. Fixed Assets are shown in the Statement of Assets and Liabilities at cost less accumulated depreciation apart from Furnishings and Equipment held at 1 April 1997 which were included at a value by the Trustees on the basis of estimated market value at that date of £50,000. Subsequent additions to fixed assets are shown at cost.

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

Depreciation of tangible assets is calculated over their estimated useful lives, at the following rates: -

Freehold buildings	2%	straight line
Furnishings and equipment	15%	straight line
Motor vehicles	25%	straight line

No depreciation is provided on land.

No charge for depreciation is shown in the Receipts and Payments Account as it does not represent an outflow of cash. Additions to Fixed Assets are reflected in the Receipts and Payments Account as a payment in the year in which the expenditure is incurred.

#### 2. TRUSTEES' BENEFITS

The Trustees are religious sisters of The Handmaids of Mary Trust who do not receive any remuneration by virtue of their position as trustees.

Part of the Charity's purposes is to provide for the essential needs of all the religious sisters, who by taking vows of poverty have renounced all personal rights to income and capital. The living costs of the religious members of the Trustee body are therefore borne by the Charity in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees.

# THE HANDMAIDS OF MARY TRUST

## NOTES TO THE ACCOUNTS (continued)

### YEAR ENDED 31 DECEMBER 2021

#### 3. DETAILS OF EXPENDITURE

	2021	2020
	£	£
Alms and donations	2,012	949
Training	17,484	18,009
Heat & light	16,137	17,958
Post, telephone and stationery	5,072	3,772
Rates	1,051	1,113
Chaplaincy	17,333	7,339
Provisions	18,782	18,286
Insurance	5,158	1,727
Clothing, etc.	1,773	943
Medical	1,738	1,106
Funeral expenses	12,754	6,052
Motor & travel	16,364	16,099
Gardening	152	1,380
Repairs and maintenance	8,799	4,736
Administration costs	5,806	1,467
	<u>£130,415</u>	<u>£100,936</u>

#### 4. GOVERNANCE COSTS

	2021	2020
	£	£
Fees paid to independent examiner	3,720	-
Other	-	-
	<u>£3,720</u>	<u>£-</u>
Fees paid to the independent examiner (inc. VAT) comprise:		
Examination of accounts - 2019	1,440	-
Examination of accounts - 2020	1,200	-
Accountancy - 2019	600	-
Accountancy - 2020	480	-
	<u>£3,720</u>	<u>£-</u>

The independent examiner's fee for the year ended 31 December 2019 was £2,040 and was paid in January 2021. The independent examiner's fee for the year ended 31 December 2020 was £1,680 and was paid in December 2021. As these accounts are prepared on a Receipts and Payments basis, no independent examiner's fee is included in the accounts for the year ended 31 December 2020.

The independent examiner's fee for the year ended 31 December 2021 is £1,680.

**THE HANDMAIDS OF MARY TRUST**

England & Wales - Charity number 229971

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# Accounts

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**THE HANDMAIDS OF MARY TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2020**

**Charity Number: 229971**

# **THE HANDMAIDS OF MARY TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2020**

### **STATUS**

The Handmaids of Mary Trust is a charity established and governed by a Trust Deed dated 16 July 1963 and Scheme dated 16 October 2000 (as further amended by a Deed dated 23 April 2015). It is registered with the Charity Commission under the reference number 229971.

#### **TRUSTEES**

Sister Isabel Sainza Guerra (Superior)  
Sister Maria Jerez  
Sister Maria del Carmen Lacunza Muzquiz

#### **PRINCIPAL ADDRESS**

2 Atkins Road Convent  
Clapham Park  
London  
SW12 0AB

#### **NAMED CORRESPONDENT**

Olayinka Tomori ACA, DChA  
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Victory Way  
Admiral's Park  
Dartford  
DA2 6QD

#### **PROFESSIONAL ADVISERS**

##### **Bankers**

HSBC plc  
25 Notting Hill Gate  
London  
W11 3JJ

##### **Solicitors**

Charles Russell  
8 - 10 New Fetter Lane  
London  
EC4A 1RS

##### **Independent Examiner**

Olayinka Tomori ACA, DChA  
Longmeade Consult Ltd  
Regus House  
Victory Way  
Admiral's Park  
Dartford  
DA2 6QD

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2020**

#### **ORGANISATION**

The Handmaids of Mary Trust is a registered charity established by Deed of Trust on 16 July 1963. The objects of the Trust are the advancement of religion, especially that of the Roman Catholic faith, and other charitable work, by the support of a community of religious sisters. The Community's activities are characterised by their work with the sick and infirm.

The Charity carries out religious and other charitable work of the English Region of a Province of the worldwide Congregation of Siervas de Maria Ministras de los Enfermos, known in England as the Congregation of the Handmaids of Mary. The work of the Sisters in England began in 1912. A Regional Bursar administers the Charity's funds under the direction of the Regional Superior. In accordance with the Congregation's own Rules and Conditions, the Bursar each year submits to the Regional Superior and her Council a formal account of her administration of those funds.

The Regional Council meets regularly to advise the Regional Superior on matters concerning the Region. Formal decisions affecting its charitable activities are taken at regular meetings of the Trustees, most of whom serve on the Council. The Regional Superior is in turn answerable, as are the Trustees, to the Mother General of the Congregation in Rome under the Congregation's Rules and Constitutions. She submits annual reports to the Mother General and her Council and must seek her approval of all major expenditure and sales or acquisitions of land.

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Other than the above, there are no related parties or connected charities associated with the Charity.

The Charity does not engage in fundraising activities as such but historically has relied heavily on voluntary donations and legacies to sustain its work.

#### **OBJECTIVES AND ACTIVITIES**

The principal purpose of the Charity is the advancement of religion and other charitable work of the English Region. The work is done under the direction of the Superior with the support of the Trustees and other members of the Community on a daily basis.

The Charity's main activity continues to be its work in nursing, accompanying seriously ill and dying patients, especially at night, and in other charitable activities which advance the Roman Catholic religion. Owing to the age and/or shortage of nursing sisters, it has not proved possible to pursue contracts with local authorities for the provision of night-nursing services. However, where possible the work with such people continues, either voluntarily or in return for a donation, as a response in a Christian context to their urgent and overriding needs.

In order to do this effectively, the Community of religious sisters themselves has to be supported and this includes the upkeep and maintenance of the convent building. The Trustees provide for the needs of their religious Community which until recently had very few resources of its own, and have taken steps so far as possible to ensure the continuance of their work among sick and infirm people and their other pastoral and religious work.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2020**

#### **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 aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **REVIEW OF THE YEAR**

Throughout the year under review, the Community consisted of ten religious sisters. In common with other religious orders, the Community is composed of an aging group of Sisters which has had to review carefully both its resources and its future role in this country, with special regard for those who need nursing care either now or in the future.

The Community does not rely on unpaid volunteers to any significant event. Most of the Charity's income over the last few years has derived from voluntary donations (including those from Sisters within the community who earn a salary, stipend or pension) and donations from third party charities for whom the Sisters provide voluntary services. Without these, it would not have been possible to sustain the Charity's activities.

There has been no material change in the objectives or policies of the Community and no other important events affecting the Charity have occurred between the date of the Balance Sheet and the date of this Report.

The work of the Sisters in England principally comprises:

- Caring for the elderly and infirm, mainly by means of providing night duty nursing at St Teresa's Home, Chelsea which is owned by the Sisters Hospitallers of the Sacred Heart of Jesus. Donations are received in respect of this ministry.
- Helping with the material and spiritual needs of the local immigrant community (mostly Latin-American).
- Caring for the Community's own religious sisters who have worked in pursuit of the Region's objectives over many years.

No grants were paid in support of the overseas work of the Congregation during the year (2019: Nil). Grants may be paid from time to time in response to grant applications for a specific purpose from the Generalate (world headquarters) of the Congregation in Madrid.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2020**

### **FINANCIAL REVIEW**

The charity's main source of income is the donations it receives in connection with Sisters' voluntary work in Nursing Homes. Interest earned on bank deposits remains low and is reducing with lower amounts held on deposit and interest on deposit accounts which are virtually down to nil. This is reflected in interest earned falling from £7.1k in 2019 to £1.9k in 2020. Donations and Legacies were also down on 2019 as trust and legacy monies of £20k was received in 2019. Donations for Sisters' Services also fell from £61.2k to £39.7k as a result of the Covid-19 pandemic and reduced contributions from Social Services on the demise of sisters during the last two financial years. Consequently, overall receipts fell from £113.6k in 2019 to just under £56k in 2020. With the relaxation of Covid-19 rules, some of the activities carried out by the Sisters will resume. However, the expectation is that there will be downward pressure on income for the foreseeable future.

There was a reduction of expenditure from £141.1k in 2019 to £101k in 2020. 2019 included costs for essential repairs and maintenance at the convent as well as the purchase of a motor vehicle. The trustees are conscious of the need to maintain tight control over expenditure.

The net result was an excess of payments over receipts of £45.0k (2019: £27.2k).

At 31 December 2020, the Charity held bank and cash balances amounting to £743.4k (2019: £788.4k); down, due to the deficit incurred in the year.

In addition, the charity holds a freehold property in the form of the Convent in Clapham which has a net book value (after notional depreciation charges) of £1.1m. The market value of the property is thought to be considerably in excess of this value.

The Trustees have considered the impact of the Covid-19 pandemic on its operations. Whilst this has had some impact, the charity has sufficient resources to meet its financial obligations for the foreseeable future.

### **RESERVES POLICY**

Bank and cash reserves at the end of the year amounted to £743.4k. This is the equivalent of between six to seven years' normal expenditure. This level of funds needs to be viewed in the context of the commitment of the charity to provide care for all Sisters in sickness and/or old age. All Sisters are dependent on the charity for their living expenses having, under their vows of poverty, renounced all rights to income and assets of their own and having devoted most of their working lives to the charitable objects of the Congregation. Sisters invariably continue working in the pursuit of these objects long past the normal retirement age where they are able to do so.

No specific actuarial projection has been made, but the Trustees have taken note of work done by other religious orders to identify future costs and estimate that, given the age profile of the Sisters in England, a Fund in the region of at least £2m to £2.5m would be required to make full provision for this commitment of the charity. Thus for the time being the whole of the general fund may be regarded as a fund for retirement.

### **OUTLOOK FOR THE FUTURE & FUTURE PLANS**

The trustees have no plans to make any significant changes to the activities of the charity in the immediate future. The Trustees will continue to give financial support to the international work of the Congregation in developing countries and in Spain where possible. As noted above, a key issue for the charity is ensuring that it has available sufficient resources to meet its commitment to provide for the care of sisters in sickness and old age.

## **THE HANDMAIDS OF MARY TRUST**

### **TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2020**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charities Act 2011 requires the trustees to prepare for each financial year financial statements which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis
- make judgements and estimates that are reasonable and prudent; and
- adopt the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The trustees are responsible for ensuring proper accounting records are kept which 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 Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

#### **COMPLIANCE WITH THE CHARITY'S GOVERNING DOCUMENT AND CURRENT STATUTORY REQUIREMENTS**

The accounts have been prepared in accordance with the Governing Document of the Charity and with current statutory requirements.

Signed on behalf of the Trustees on 15<sup>th</sup> October 2021

Maria Jerez  
Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HANDMAIDS OF MARY TRUST**

I report to the trustees on my examination of the accounts of the Handmaids of Mary Charitable Trust (the Trust) for the year ended 31 December 2020.

### **RESPONSIBILITIES AND BASIS OF THE REPORT**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

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

Olayinka Tomori ACA, DChA  
Chartered Accountant

Longmeade Consult Ltd  
Regus House  
Victory Way  
Admiral's Park  
Dartford  
DA2 6QD

15<sup>th</sup> October 2021

**THE HANDMAIDS OF MARY TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Unrestricted General Funds</b>	
	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>RECEIPTS</b>			
Donations and legacies		7,033	30,612
Donations for Sisters' services		39,702	61,152
Sisters' pensions		7,329	8,488
		<hr/>	<hr/>
		54,064	100,252
Interest received		1,896	7,137
		<hr/>	<hr/>
		55,960	107,389
Sale of fixed asset		-	6,200
		<hr/>	<hr/>
		55,960	113,589
		<hr/>	<hr/>
<b>PAYMENTS</b>			
<b>Charitable Activities</b>			
Support of sisters and their ministry	3	100,936	111,557
Governance costs	4	-	1,980
		<hr/>	<hr/>
		100,936	113,537
Purchase of motor vehicle		-	27,560
		<hr/>	<hr/>
		100,936	141,097
		<hr/>	<hr/>
<b>Excess of Payments over Receipts</b>		(44,976)	(27,208)
<b>Cash at Bank &amp; In Hand</b>			
At start of year		788,404	815,912
		<hr/>	<hr/>
At end of year		£743,428	£788,404
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees 15<sup>th</sup> October 2021

Sr Maria Jerez  
Trustee

**THE HANDMAIDS OF MARY TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**

**AS AT 31 DECEMBER 2020**

**NET CURRENT ASSETS**

	<b>2020</b>		<b>2019</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>CASH AT BANK &amp; IN HAND</b>				
Deposit and Current Accounts		742,626		787,512
Cash		802		892
		<u>743,428</u>		<u>788,404</u>
<b>OTHER CURRENT ASSETS</b>				
Accrued income	3,280		3,280	
Prepaid expenses	-		2,000	
	<u>3,280</u>		<u>5,280</u>	
<b>CURRENT ASSETS</b>		<u>746,708</u>		<u>793,684</u>
<b>CURRENT LIABILITIES</b>				
Accrued expenses		(5,420)		(3,600)
<b>NET CURRENT ASSETS</b>		<u><u>£741,288</u></u>		<u><u>£ 790,084</u></u>

**TANGIBLE FIXED ASSETS**

	<b>Freehold land &amp; buildings £</b>	<b>Furnishings &amp; equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January & 31 December 2020	1,694,452	73,956	37,760	1,806,168
	<u>1,694,452</u>	<u>73,956</u>	<u>37,760</u>	<u>1,806,168</u>
<b>Depreciation</b>				
At 1 January 2020	573,530	73,956	19,640	667,126
Charge for year	27,640	-	4,340	31,980
	<u>601,170</u>	<u>73,956</u>	<u>23,980</u>	<u>699,106</u>
At 31 December 2020	601,170	73,956	23,980	699,106
	<u>601,170</u>	<u>73,956</u>	<u>23,980</u>	<u>699,106</u>
<b>Net book value</b>				
At 31 December 2020	£1,093,282	£-	£13,780	£1,107,062
	<u><u>£1,093,282</u></u>	<u><u>£-</u></u>	<u><u>£13,780</u></u>	<u><u>£1,107,062</u></u>
At 31 December 2019	£1,120,922	£-	£18,120	£1,139,042
	<u><u>£1,120,922</u></u>	<u><u>£-</u></u>	<u><u>£18,120</u></u>	<u><u>£1,139,042</u></u>

# THE HANDMAIDS OF MARY TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 DECEMBER 2020

#### 1. STATEMENT OF ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Charities Act 2011 and Charity Commission guidelines for the preparation of accounts using the Receipts and Payments basis.

##### **Tangible Fixed Assets**

Fixed asset additions below £1,500 are not categorised as capital but are included in payments in the year under an appropriate heading. Fixed Assets are shown in the Statement of Assets and Liabilities at cost less accumulated depreciation apart from Furnishings and Equipment held at 1 April 1997 which were included at a value by the Trustees on the basis of estimated market value at that date of £50,000. Subsequent additions to fixed assets are shown at cost.

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

Depreciation of tangible assets is calculated over their estimated useful lives, at the following rates: -

Freehold buildings	2%	straight line
Furnishings and equipment	15%	straight line
Motor vehicles	25%	straight line

No depreciation is provided on land.

No charge for depreciation is shown in the Receipts and Payments Account as it does not represent an outflow of cash. Additions to Fixed Assets are reflected in the Receipts and Payments Account as a payment in the year in which the expenditure is incurred.

#### 2. TRUSTEES' BENEFITS

The Trustees are religious sisters of The Handmaids of Mary Trust who do not receive any remuneration by virtue of their position as trustees.

Part of the Charity's purposes is to provide for the essential needs of all the religious sisters, who by taking vows of poverty have renounced all personal rights to income and capital. The living costs of the religious members of the Trustee body are therefore borne by the Charity in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees.

**THE HANDMAIDS OF MARY TRUST**

**NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2020**

**3. DETAILS OF EXPENDITURE**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Alms and donations	949	4,156
Training	18,009	9,052
Heat & light	17,958	17,163
Post, telephone and stationery	3,772	4,835
Rates	1,113	1,272
Chaplaincy	7,339	8,642
Provisions	18,286	20,869
Insurance	1,727	3,880
Clothing, etc.	943	1,913
Medical	1,106	460
Funeral expenses	6,052	7,834
Motor & travel	16,099	14,722
Gardening	1,380	453
Repairs and maintenance	4,736	13,636
Administration costs	1,467	2,670
	<u>£100,936</u>	<u>£111,557</u>

**4. GOVERNANCE COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fees paid to independent examiner	-	1,980
Other	-	-
	<u>£-</u>	<u>£1,980</u>
Fees paid to the independent examiner (inc. VAT) comprise:		
Examination of accounts	-	1,380
Accountancy	-	600
	<u>£-</u>	<u>£1,980</u>

The independent examiner's fee for the year ended 31 December 2019 was £2,040 which was not paid until January 2021. As the accounts are prepared on a Receipts and Payments basis, no independent examiner's fee is included in the accounts for the year ended 31 December 2020. The independent examiner's fee for the year ended 31 December 2020 is £1,680.