

THE CHARITY OF THE SISTERS OF THE RESURRECTION

England & Wales · Charity number 232379

Details

Other names SISTERS OF THE RESURRECTION

Status Registered

Legal form Other

Registered 1964-04-20

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

Contact

Address 18 Carlton Road
London
W5 2AW

Phone 02089988954

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION OR FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES.

Activities: The provision of nursery education and of social and pastoral care.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Italy
- Poland
- Ealing

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-12-31 | £412,811 | £82,676 | - | - |
| 2024-12-31 | £653,839 | £60,187 | £1,875,045 | 0 |
| 2023-12-31 | £27,763 | £74,470 | - | - |
| 2022-12-31 | £38,971 | £537,247 | - | - |
| 2021-12-31 | £15,845 | £1,235,806 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------|------|------------|
| SISTER ALEKSANDRA KOWALSKA | | 2019-01-22 |
| SISTER EILEEN WILLIAMS | | |
| SISTER ELIZABETH FEEHENY | | |
| SISTER Elizabeth Geraghty | | 2019-10-21 |
| SISTER Kathleen Delaney | | 2019-10-21 |

THE CHARITY OF THE SISTERS OF THE RESURRECTION

England & Wales - Charity number 232379

Accounts

SISTERS OF THE RESURRECTION
(Registered Charity No: 232379)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

SISTERS OF THE RESURRECTION

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Kathleen Delaney
Elizabeth Feeheny
Margaret Mary Geraghty
Aleksandra Kowalska
Ellen Williams

GOVERNING INSTRUMENT

Trust Deed dated 31 July 2000

MOTHER GENERAL

Mother Dorota Zygmunt

The Trustees were granted a Certificate of Incorporation by the Charity Commissioners for England and Wales on 28 March 2003, in the name of “The Trustees of the Charity of the Sisters of the Resurrection”.

PRINCIPAL OFFICE

18 Carlton Road
Ealing
London
W5 2AW

CHARITY REGISTRATION NUMBER

232379

GOVERNING INSTRUMENT

Declaration of Trust Deed dated 31 July 2000

ACCOUNTANT/INDEPENDENT EXAMINER

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

SOLICITORS

Stone King
13 Queen Square
Bath
BA1 2HJ

INVESTMENT POWERS

Under the Congregation’s Trust Deed there are no limitations on the Trustees’ powers of investment.

CHARITABLE OBJECTS

“... such charitable purposes as shall advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Mother General shall from time to time think fit or (with the consent of the Mother General) for such other lawful purposes as the Trustees shall determine”.

INVESTMENT ADVISERS

CCLA
80 Cheapside
London
EC2V 6DZ

Istituto per le Opere Religione
00120 Vatican
Vatican City State (Holy See)

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report together with the accounts of the Sisters of Resurrection charitable trust for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 8 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition issued in January 2019).

INTRODUCTION

The Sisters of the Resurrection is an international religious Congregation divided into a number of separate Regions. The English Region is administered by the Regional Delegate together with a board of trustees consisting of between four and eight Trustees. The trustees are appointed by members of the Congregation at Regional Chapter meetings. No person shall be appointed without the approval of the Mother General of the Congregation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

On being appointed, new trustees spend time with continuing trustees in order to gain an understanding of the charity's affairs. They also meet up with the Congregation's advisers, as appropriate, in order to understand the legal and accounting framework within which the charity operates and their responsibilities as trustees.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the British Region are held. The trust is governed by a Declaration of Trust Deed dated 31 July 2000 and is registered with the Charity Commission, Charity Registration Number 232379. The Trust was established by a Trust Deed dated 18 April 1955 and under Clause 10 of that deed, the Trustees declared new Trusts for the charity, which more accurately reflect its ongoing work and requirements. These are recorded in the Trust Deed dated 31 July 2000.

CHARITABLE OBJECTIVES

The charitable objects set out in the Trust Deed dated 31 July 2000 are "*... such charitable purposes as shall advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Mother General shall from time to time think fit or (with the consent of the Mother General) for such other lawful purposes as the Trustees shall determine*".

ACTIVITIES

In fulfilment of the objectives of the Trust it is the policy of the charity to undertake a range of charitable activities. There have been no material changes in policy during the last year. The principal areas in which the Charity is involved are set out below:

Social and Pastoral Care

Members of the Congregation continue to undertake work in community-based programmes and local parish work, providing family support, helping the homeless and giving religious and material assistance to those in need. Members of the Congregation provide assistance both in their local parish in Ealing and to the local Polish Parish Church. There is a particular and increasing need for pastoral care amongst poor immigrants from Eastern Europe.

The objective, the advancement of Religion, permeates all the work of the members of the Congregation.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The age spectrum of the sisters of the Region curtails the nature of the work they can do. There are no new vocations in this country and although there are younger sisters of the Congregation elsewhere in the world, visa restrictions and the demands of the Congregation's ministries in other countries, mean that it is not practicable to staff such work from overseas.

Much of the work of the charity continues to be providing for the care of sisters for whom the trustees have both a moral and legal obligation to provide for temporal needs and care in sickness and old age. The sisters have given their entire working lives to the charity and by the nature of their vows, have no resources of their own. Support for the elderly extends beyond the four walls of the charity, to other elderly people in the Parish. This includes telephone support and visits to local people especially those of the Polish Community where Sisters of Polish origin provide more personal and meaningful support.

Some of the sisters were able to provide social and pastoral care by means of community-based programmes and local parish work. With migration trends and increased cost of living, there is still a demand for sisters to provide Pastoral Care and spiritual guidance to the local community. The work of the sisters has included catechising for sacraments through the English Abbey, Eucharistic ministry in the Parish and providing the Polish Parish with support for sacraments. Group prayers are also held for teenagers at the Abbey.

The charity also continues to make small donations to various appeals and causes especially for the relief of poverty and hardship.

FINANCIAL REVIEW AND RESERVES POLICY

The Region has 7 members. Most of the sisters have given their working lives to the charitable activities of the Congregation. Where this work is for organisations independent of the charity, any earnings are covenanted to the charity as are pensions receivable by members. There were no new vocations in the year, and the Congregation is declining as the average age of the membership continues to increase. The charity has a continuing commitment to support members of the Society, most of whom continue to carry out charitable work long past the normal retirement age.

Income in the year was £412.8k compared with £653.8k in 2024. The primary reason for the reduction in income was a £618k donation from the charity's Generalate in Rome in 2024 and a lesser donation of £376.6k in 2025, towards the ongoing building extension and refurbishments.

Expenditure, from unrestricted funds, was £82.7k (2024: £60.2k). This reflected rising costs of energy and insurance in the light of ongoing building works.

Overall, the result on unrestricted funds was net expenditure (before investment gains/losses) of £593.7k (2023: £46.7k).

All the charity's funds are unrestricted.

RESERVES POLICY

At 31 December 2025, the Net Assets/Reserves of the charity amounted to £2,200.7k (2024: £1,875.0k). Of this, fixed assets represent £1,593.1k required for the current work of the charity. This includes £929.3k of buildings under construction. In the opinion of the trustees, the market value of the properties held as fixed assets is considerably in excess of this book value. A further £416.9k, equivalent to the charity's investments, has been designated; £72.3k to provide for retirement needs and £344.6k for the upkeep of the charity's buildings. There were no restricted funds held at the end of the year.

This leaves a General Fund of some £190.7k represents two to three years' expenditure in reserve. A significant proportion of this is being used up for the property works. Hence, the Trustees do not consider this excessive provision for the maintenance of the charity's activities; it being consistent with their policy of holding between one to three years' expenditure in reserve. This also does not take into consideration the substantial retirement and care costs required to maintain the sisters who have dedicated their lives and entire worldly resources to the charity. The charity's property will, to a certain extent, cover these costs.

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

INVESTMENTS - POLICY AND REVIEW

The investment aims of the Charity are to achieve both income and capital growth with only a moderate level of risk.

The total return on the charity's investments amounted to approximately -0.84% (2024: +3.28%). The performance of the investment was not favourable as expected especially with the general upward trend in financial markets in 2025. The trustees' strategy is to adopt a risk-averse and consequently, less volatile approach. The trustees are of the view that the conservative stance adopted has been prudent and although returns for 2025 were poor, they have been satisfactory in recent years. They therefore intend to continue with the existing policy while keeping an eye on future performance.

FUTURE PLANS

Works are almost complete on the extensive refurbishments at the charity's 84 Gordon Road London property, to make it the charity's main residence and Convent in England.

No other major changes are envisaged to the day-to-day activities of the charity in England, nor in the long-term strategy adopted. The primary focus continues to be on the welfare of resident sisters, many of whom are now retired. The charity plans to continue responding as far as resources permit, to support to those in the local parish and in particular the poor and needy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 21st April 2026 and signed as authorised on their behalf by:

Elizabeth Feeheny
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SISTERS OF THE RESURRECTION

I report to the charity trustees on my examination of the accounts of the Sisters of Resurrection charitable trust (the Trust) for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 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 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

I have no concerns and have come across no other matters in connection with my 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

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

21st April 2026

**SISTERS OF THE RESURRECTION
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | Unrestricted General Funds £ | Designated Funds £ | 2025 Total Funds £ | 2024 Total Funds £ (Note 14) |
|--|-------|---------------------------------------|--------------------------|-----------------------------|--|
| INCOME from | | | | | |
| Donations and legacies | 1 | 34,235 | 376,575 | 410,810 | 651,960 |
| Investments | 2 | 1,506 | 95 | 1,601 | 1,879 |
| Other Income | | 400 | - | 400 | - |
| Total Income | | <u>36,141</u> | <u>376,670</u> | <u>412,811</u> | <u>653,839</u> |
| EXPENDITURE on | | | | | |
| Raising funds | | | | | |
| Investment management costs | | - | 71 | 71 | 180 |
| Charitable activities | 3 | <u>63,583</u> | <u>19,022</u> | <u>82,605</u> | <u>60,007</u> |
| Total expenditure | | <u>63,583</u> | <u>19,093</u> | <u>82,676</u> | <u>60,187</u> |
| Net (expenditure)/income before gains/(losses) on investments | | <u>(27,442)</u> | <u>357,577</u> | <u>330,135</u> | <u>593,652</u> |
| Net (losses)/gains on quoted investments | 10 | - | (4,503) | (4,503) | 11,180 |
| | | <u>(27,442)</u> | <u>353,074</u> | <u>325,632</u> | <u>604,832</u> |
| Transfer between funds | 12 | (151,560) | 151,560 | - | - |
| Net movement of funds | | <u>(179,002)</u> | <u>504,634</u> | <u>325,632</u> | <u>604,832</u> |
| Fund balances brought forward at beginning of year | | <u>369,679</u> | <u>1,505,366</u> | <u>1,875,045</u> | <u>1,270,213</u> |
| Fund balances carried forward at end of year | | <u><u>£190,677</u></u> | <u><u>£2,010,000</u></u> | <u><u>£2,200,677</u></u> | <u><u>£1,875,045</u></u> |

The accompanying notes form part of these financial statements.

There are no other gains or losses other than those disclosed in the statement above

Comparative information is included in Note 14 of these financial statements.

SISTERS OF THE RESURRECTION

BALANCE SHEET

AS AT 31 DECEMBER 2025

| | Notes | 2025 | | 2024 | |
|-----------------------------|-------|-----------|--------------------------|-----------|--------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Fixed Assets | 9 | | 1,593,050 | | 1,158,950 |
| Investments | 10 | | 416,950 | | 346,416 |
| | | | <u>2,010,000</u> | | <u>1,505,366</u> |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 193,257 | | 372,199 | |
| CURRENT LIABILITIES | | | | | |
| CREDITORS: | | | | | |
| Amounts due within one year | 11 | (2,580) | | (2,520) | |
| NET CURRENT ASSETS | | | 190,677 | | 369,679 |
| NET ASSETS | | | <u>£2,200,677</u> | | <u>£1,875,045</u> |
| REPRESENTED BY: | | | | | |
| Designated Funds | | | | | |
| - Fixed Assets Fund | | 1,593,050 | | 1,158,950 | |
| - Retirement Fund | | 72,338 | | 73,825 | |
| - Building Fund | | 344,612 | | 272,591 | |
| | 13 | | <u>2,010,000</u> | | <u>1,505,366</u> |
| Funds | | | | | |
| - General | 13 | | 190,677 | | 369,679 |
| | 13 | | <u>£2,200,677</u> | | <u>£1,875,045</u> |

Approved by the Trustees on 21st April 2026 and signed on their behalf by

.....
Elizabeth Feeheny
Trustee

The accompanying notes form part of these financial statements.

SISTERS OF THE RESURRECTION

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2025

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Cash flows from operating activities: | | |
| Net income for the reporting period | 325,632 | 604,832 |
| Depreciation charges | 17,400 | 17,400 |
| Interest receivable | (1,601) | (1,879) |
| Losses/(gains) on investments | 4,503 | (11,180) |
| Increase/(decrease) in creditors | 60 | - |
| | <u>345,994</u> | <u>609,173</u> |
| Net cash provided by/(used in) by operating activities | | |
| Cash flows from investing activities: | | |
| Interest received | 1,601 | 1,879 |
| Purchase of tangible fixed assets | (451,500) | (477,750) |
| | <u>(449,899)</u> | <u>(475,871)</u> |
| Net cash provided by/(used in) investing activities | | |
| Change in cash and cash equivalents in the year | (103,905) | 133,302 |
| Cash and cash equivalents at the beginning of the year | 487,647 | 354,345 |
| Cash and cash equivalents at the end of the year | <u>383,742</u> | <u>487,647</u> |

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Analysis of cash and cash equivalents | | |
| Cash at bank and in hand | 193,257 | 372,199 |
| Notice deposits | 190,485 | 115,448 |
| | <u>383,742</u> | <u>487,647</u> |
| Total cash and cash equivalents | | |

Analysis of changes in net funds

| | At 1 January 2025 | Cash flows | Other non-cash changes | At 31 December 2025 |
|------------------------|----------------------------------|-------------------|---------------------------------------|------------------------------------|
| | £ | £ | £ | £ |
| Cash and bank/deposits | 487,647 | (103,905) | - | 383,742 |
| | <u>487,647</u> | <u>(103,905)</u> | <u>-</u> | <u>383,742</u> |

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2025 with comparative figures provided in respect to the year to 31 December 2024.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.
- Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

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

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

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are entirely allocated to expenditure in support of charitable work.

Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

| | Annual rate |
|-----------------------|-----------------|
| Freehold land | Nil |
| Freehold buildings | Over 40 years |
| Building improvements | Over 20 years |
| Motor vehicles | Over four years |

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Creditors and provisions

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

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Designated Funds £ | Total 2025 £ | Total 2024 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Sisters salaries and pensions donated | 29,112 | - | 29,112 | 28,574 |
| Donation from Generalate (Rome) | - | 376,575 | 376,575 | 617,990 |
| General donations | 5,123 | - | 5,123 | 5,396 |
| | <u>£34,235</u> | <u>£376,575</u> | <u>£410,810</u> | <u>£651,960</u> |

| | Unrestricted Funds £ | Designated Funds £ | Total 2024 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Prior Year | | | |
| Sisters salaries and pensions donated | 28,574 | - | 28,574 |
| Donation from Generalate (Rome) | - | 617,990 | 617,990 |
| General donations | 5,396 | - | 5,396 |
| | <u>£33,970</u> | <u>£617,990</u> | <u>£651,960</u> |

2. INVESTMENT INCOME

| | Unrestricted Funds £ | Designated Funds £ | Total 2025 £ | Total 2024 £ |
|--------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Income from listed investments | - | 95 | 95 | 75 |
| Bank interest | 1,506 | - | 1,506 | 1,804 |
| | <u>£1,506</u> | <u>£95</u> | <u>£1,601</u> | <u>£1,879</u> |

| | Unrestricted Funds £ | Designated Funds £ | Total 2024 £ |
|--------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Prior Year | | | |
| Income from listed investments | - | 75 | 75 |
| Bank interest | 1,804 | - | 1,804 |
| | <u>£1,804</u> | <u>£75</u> | <u>£1,879</u> |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

3. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Designated Funds £ | Total 2025 £ | Total 2024 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Charitable activities | | | | |
| Grants and Donations (see note 4) | - | - | - | - |
| Alms and donations | 2,417 | - | 2,417 | 2,336 |
| | <u>2,417</u> | <u>-</u> | <u>2,417</u> | <u>2,336</u> |
| Support of sisters & their ministry | 55,846 | - | 55,846 | 33,528 |
| Depreciation | - | 17,400 | 17,400 | 17,400 |
| | <u>58,263</u> | <u>17,400</u> | <u>75,663</u> | <u>53,264</u> |
| Governance & Support costs | | | | |
| Administrative costs | 2,740 | 1,622 | 4,362 | 4,223 |
| Independent Examiner's remuneration | 2,580 | - | 2,580 | 2,520 |
| | <u>5,320</u> | <u>1,693</u> | <u>6,942</u> | <u>6,743</u> |
| | <u>£63,583</u> | <u>£19,022</u> | <u>£82,605</u> | <u>£60,007</u> |
| Prior Year | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | 2024 £ | |
| Charitable activities | | | | |
| Grants and Donations (see note 4) | - | - | - | |
| Alms and donations | 2,336 | - | 2,336 | |
| | <u>2,336</u> | <u>-</u> | <u>2,336</u> | |
| Support of sisters & their ministry | 33,528 | - | 33,528 | |
| Depreciation | - | 17,400 | 17,400 | |
| | <u>35,864</u> | <u>17,400</u> | <u>53,264</u> | |
| Governance & Support costs | | | | |
| Administrative costs | 2,621 | 1,602 | 4,223 | |
| Independent Examiner's remuneration | 2,520 | - | 2,520 | |
| | <u>5,141</u> | <u>1,602</u> | <u>6,743</u> | |
| | <u>£41,005</u> | <u>£19,002</u> | <u>£60,007</u> | |

All the work of the charity is undertaken by religious sisters. Therefore no staff are employed, and no staff costs fall to be recorded in the financial statements.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2025

4. GRANTS AND DONATIONS

Given the charity's financial commitments especially in connection with its building works, no grants were made in the year or in the prior year.

5. INCLUDED IN GOVERNANCE COSTS ARE:

| | 2025 | 2024 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Independent Examiner's remuneration | | |
| - Independent examination | 1,320 | 1,260 |
| - Accountancy services | 1,260 | 1,260 |
| | <u>£2,580</u> | <u>£2,520</u> |

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

| | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation | 17,400 | 17,400 |
| Independent Examiner's remuneration | | |
| - Independent examination | 1,320 | 1,260 |
| - Accountancy services | 1,260 | 1,260 |
| | <u>£20,980</u> | <u>£20,920</u> |

7. TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

The Trustees are religious sisters of Sisters of Resurrection 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.

8. TAXATION

The Charity is a registered charity, and no liability to taxation arises on the income or capital gains in the accounts.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2025

9. TANGIBLE FIXED ASSETS

| | Freehold land & buildings £ | Assets under construction £ | Motor Vehicles £ | Total £ |
|--------------------------|--|--|---------------------------------|--------------------|
| Cost or valuation | | | | |
| At 1 January 2025 | 960,500 | 477,750 | 1 | 1,438,251 |
| Additions | - | 451,500 | - | 451,500 |
| | <u>960,500</u> | <u>929,250</u> | <u>1</u> | <u>1,889,751</u> |
| Depreciation | | | | |
| At 1 January 2025 | 279,300 | - | 1 | 279,301 |
| Charge for year | 17,400 | - | - | 17,400 |
| | <u>296,700</u> | <u>-</u> | <u>1</u> | <u>296,701</u> |
| Net book value | | | | |
| At 31 December 2025 | <u>£663,800</u> | <u>£929,250</u> | <u>£-</u> | <u>£1,593,050</u> |
| At 31 December 2024 | <u>£681,200</u> | <u>£477,750</u> | <u>£-</u> | <u>£1,158,950</u> |

All fixed assets are held entirely for use in the fulfilment of charitable purposes.

Assets under construction relate to the ongoing extension and refurbishment work at the charity's London property at 84 Gordon Road.

10. FIXED ASSET INVESTMENTS

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Market value at 1 January 2025 | | 397,703 |
| Additions at cost | 75,037 | |
| Disposals (at opening market value) | | (62,467) |
| Proceeds | - | |
| | <u>75,037</u> | <u>(62,467)</u> |
| Unrealised Gains/(Losses) | | 11,180 |
| Market value at 31 December 2025 | <u>£416,950</u> | <u>£346,416</u> |
| Cost at 31 December 2025 | <u>£204,972</u> | <u>£129,935</u> |
| The investment portfolio consists of: | 2025 £ | 2024 £ |
| Listed on a recognised stock exchange | 226,465 | 230,968 |
| Bank deposits | 190,485 | 115,448 |
| | <u>£416,950</u> | <u>£346,416</u> |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2025

11. CREDITORS: Amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 2,580 | 2,520 |
| | <u>£2,580</u> | <u>£2,520</u> |

**12. DESIGNATED FUNDS
Analysis of Movements**

| | Balance 1 January 2025 | Net Income/ (Expenditure) & Gains/ (Losses) | Transfers | Balance 31 December 2025 |
|---------------------------------|---------------------------------------|--|-------------------|---|
| | £ | £ | £ | £ |
| Movements - Current Year | | | | |
| Fixed Asset Fund | 1,158,950 | (17,400) | 451,500 | 1,593,050 |
| Retirement Fund | 73,825 | (1,481) | (6) | 72,338 |
| Building Fund | 272,591 | 371,955 | (299,934) | 344,612 |
| | <u>£1,505,366</u> | <u>£353,074</u> | <u>£151,560</u> | <u>£2,010,000</u> |
| | £ | £ | £ | £ |
| Movements - Prior Year | | | | |
| Fixed Asset Fund | 698,600 | (17,400) | 477,750 | 1,158,950 |
| Retirement Fund | 177,915 | (1,590) | (102,500) | 73,825 |
| Building Fund | 219,788 | 629,053 | (576,250) | 272,591 |
| | <u>£1,096,303</u> | <u>£610,063</u> | <u>£(201,000)</u> | <u>£1,505,366</u> |

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund Balances at 31 December 2025
are represented by:

| | Tangible fixed assets | Investments | Current assets | Current liabilities | Total |
|-------------------------|----------------------------------|--------------------|---------------------------|--------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| Fixed Assets Fund | 1,593,050 | - | - | - | 1,593,050 |
| Retirement Fund | - | 72,338 | - | - | 72,338 |
| Building Fund | - | 344,612 | - | - | 344,612 |
| | <u>1,593,050</u> | <u>416,950</u> | <u>-</u> | <u>-</u> | <u>2,010,000</u> |
| General Fund | | | | | |
| | - | - | 193,257 | (2,580) | 190,677 |
| | <u>£1,593,050</u> | <u>£416,950</u> | <u>£193,257</u> | <u>£(2,580)</u> | <u>£2,200,677</u> |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2025

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Fund Balances at 31 December 2024

are represented by:

| | Tangible fixed assets £ | Investments £ | Current assets £ | Current liabilities £ | Total £ |
|-------------------------|--|--------------------------|---------------------------------|--------------------------------------|--------------------|
| Designated Funds | | | | | |
| Fixed Assets Fund | 1,158,950 | - | - | - | 1,158,950 |
| Retirement Fund | - | 73,825 | - | - | 73,825 |
| Building Fund | - | 272,591 | - | - | 272,591 |
| | <u>1,158,950</u> | <u>346,416</u> | <u>-</u> | <u>-</u> | <u>1,505,366</u> |
| General Fund | - | - | 372,199 | (2,520) | 369,679 |
| | <u>£1,158,950</u> | <u>£346,416</u> | <u>£372,199</u> | <u>£(2,520)</u> | <u>£1,875,045</u> |

14. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

| | General Funds £ | Unrestricted Designated Funds £ | 2024 Total Funds £ |
|--|--------------------------------|--|---------------------------------------|
| INCOME from | | | |
| Donations and legacies | 33,970 | 617,990 | 651,960 |
| Investments | 1,804 | 75 | 1,879 |
| Total Income | <u>35,774</u> | <u>618,065</u> | <u>653,839</u> |
| EXPENDITURE on | | | |
| Raising funds | | | |
| Investment management costs | - | 180 | 180 |
| Charitable activities | 41,005 | 19,002 | 60,007 |
| Total expenditure | <u>41,005</u> | <u>19,182</u> | <u>60,187</u> |
| Net (expenditure)/income before gains/(losses) on investments | (5,231) | 598,883 | 593,652 |
| Net gains/(losses) on quoted investments | - | 11,180 | 11,180 |
| | <u>(5,231)</u> | <u>610,063</u> | <u>604,832</u> |
| Transfer between funds | 201,000 | (201,000) | - |
| Net movement of funds | 195,769 | 409,063 | 604,832 |
| Fund balances brought forward at beginning of year | 173,910 | 1,096,303 | 1,270,213 |
| Fund balances carried forward at end of year | £369,679 | £1,505,366 | £1,875,045 |

THE CHARITY OF THE SISTERS OF THE RESURRECTION

England & Wales - Charity number 232379

Accounts

SISTERS OF THE RESURRECTION
(Registered Charity No: 232379)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

SISTERS OF THE RESURRECTION

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Kathleen Delaney
Elizabeth Feeheny
Margaret Mary Geraghty
Aleksandra Kowalska
Ellen Williams

GOVERNING INSTRUMENT

Trust Deed dated 31 July 2000

MOTHER GENERAL

Mother Dorota Zygmunt

The Trustees were granted a Certificate of Incorporation by the Charity Commissioners for England and Wales on 28 March 2003, in the name of “The Trustees of the Charity of the Sisters of the Resurrection”.

PRINCIPAL OFFICE

18 Carlton Road
Ealing
London
W5 2AW

CHARITY REGISTRATION NUMBER

232379

GOVERNING INSTRUMENT

Declaration of Trust Deed dated 31 July 2000

ACCOUNTANT/INDEPENDENT EXAMINER

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

SOLICITORS

Stone King
13 Queen Square
Bath
BA1 2HJ

INVESTMENT POWERS

Under the Congregation’s Trust Deed there are no limitations on the Trustees’ powers of investment.

CHARITABLE OBJECTS

“... such charitable purposes as shall advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Mother General shall from time to time think fit or (with the consent of the Mother General) for such other lawful purposes as the Trustees shall determine”.

INVESTMENT ADVISERS

CCLA
80 Cheapside
London
EC2V 6DZ

Istituto per le Opere Religione
00120 Vatican
Vatican City State (Holy See)

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report together with the accounts of the Sisters of Resurrection charitable trust for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 8 to 10 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition issued in January 2019).

INTRODUCTION

The Sisters of the Resurrection is an international religious Congregation divided into a number of separate Regions. The English Region is administered by the Regional Delegate together with a board of trustees consisting of between four and eight Trustees. The trustees are appointed by members of the Congregation at Regional Chapter meetings. No person shall be appointed without the approval of the Mother General of the Congregation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

On being appointed, new trustees spend time with continuing trustees in order to gain an understanding of the charity's affairs. They also meet up with the Congregation's advisers, as appropriate, in order to understand the legal and accounting framework within which the charity operates and their responsibilities as trustees.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the British Region are held. The trust is governed by a Declaration of Trust Deed dated 31 July 2000 and is registered with the Charity Commission, Charity Registration Number 232379. The Trust was established by a Trust Deed dated 18 April 1955 and under Clause 10 of that deed, the Trustees declared new Trusts for the charity, which more accurately reflect its ongoing work and requirements. These are recorded in the Trust Deed dated 31 July 2000.

CHARITABLE OBJECTIVES

The charitable objects set out in the Trust Deed dated 31 July 2000 are "*... such charitable purposes as shall advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Mother General shall from time to time think fit or (with the consent of the Mother General) for such other lawful purposes as the Trustees shall determine*".

ACTIVITIES

In fulfilment of the objectives of the Trust it is the policy of the charity to undertake a range of charitable activities. There have been no material changes in policy during the last year. The principal areas in which the Charity is involved are set out below:

Nursery Education

The charity operated its last remaining Nursery in Gordon Road in Ealing up until December 2015.

Social and Pastoral Care

Members of the Congregation continue to undertake work in community-based programmes and local parish work, providing family support, helping the homeless and giving religious and material assistance to those in need. Members of the Congregation provide assistance both in their local parish in Ealing and to the local Polish Parish Church. There is a particular and increasing need for pastoral care amongst poor immigrants from Eastern Europe.

The objective, the advancement of Religion, permeates all the work of the members of the Congregation.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The age spectrum of the sisters of the Region curtails the nature of the work they can do. There are no new vocations in this country and although there are younger sisters of the Congregation elsewhere in the world, visa restrictions and the demands of the Congregation's ministries in other countries, mean that it is not practicable to staff such work from overseas.

Much of the work of the charity continues to be providing for the care of sisters for whom the trustees have both a moral and legal obligation to provide for temporal needs and care in sickness and old age. The sisters have given their entire working lives to the charity and by the nature of their vows, have no resources of their own. Support for the elderly goes beyond the four walls of the charity and extends to other elderly people in the Parish. This includes telephone support and visits to local people especially those of the Polish Community where Sisters of Polish origin provide more personal and meaningful support.

Some of the sisters were able to provide social and pastoral care by means of community-based programmes and local parish work. With migration trends and increased cost of living, there is still a demand for sisters to provide Pastoral Care and spiritual guidance to the local community. The work of the sisters has included catechising for sacraments through the English Abbey, Eucharistic ministry in the Parish and providing the Polish Parish with support for sacraments. Group prayers are also held for teenagers at the Abbey.

The charity also continues to make small donations to various appeals and causes especially for the relief of poverty and hardship.

FINANCIAL REVIEW AND RESERVES POLICY

The Region has 7 members. Most of the sisters have given their working lives to the charitable activities of the Congregation. Where this work is for organisations independent of the charity, any earnings are covenanted to the charity as are pensions receivable by members. There were no new vocations in the year, and the Congregation is declining as the average age of the membership continues to increase. The charity has a continuing commitment to support members of the Society, most of whom continue to carry out charitable work long past the normal retirement age.

Income in the year was £653.8k compared with £27.8k in 2023. The primary reason for the rise in income was a £618k donation from the charity's Generalate in Rome, towards the ongoing building extension and refurbishments.

Expenditure, from unrestricted funds, was £60.2k (2023: £74.5k). 2023 included expenditure on property survey prior to ongoing refurbishments.

Overall, the result on unrestricted funds was net expenditure (before investment gains/losses) of £593.7k (2023: £46.7k).

All the charity's funds are unrestricted.

RESERVES POLICY

At 31 December 2024, the Net Assets/Reserves of the charity amounted to £1.88m (2023: £1.27m). Of this, fixed assets represent £1,159k required for the current work of the charity. This includes £477.8k of buildings under construction. In the opinion of the trustees, the market value of the properties held as fixed assets is considerably in excess of this book value. A further £346.4k, equivalent to the charity's investments, has been designated; £73.8k to provide for retirement needs and £272.6k for the upkeep of the charity's buildings. There were no restricted funds held at the end of the year.

This leaves a General Fund of some £369.7k represents up to five years' expenditure in reserve. A significant proportion of this is being used up for the property works. Hence, the Trustees do not consider this excessive provision for the maintenance of the charity's activities; it being consistent with their policy of holding between one to three years' expenditure in reserve. This also does not take into consideration the substantial retirement and care costs required to maintain the sisters who have dedicated their lives and entire worldly resources to the charity. The charity's property will, to a certain extent, cover these costs.

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENTS - POLICY AND REVIEW

The investment aims of the Charity are to achieve both income and capital growth with only a moderate level of risk.

The total return on the charity's investments amounted to approximately +3.28% (2023: +6.87%); the comparatively lower positive return highlighting a slowdown in markets following the substantial growth seen post-Covid. The trustees' strategy is to adopt a risk-averse and, as a consequence, less volatile approach. The trustees are of the view that the conservative stance adopted has been prudent and that returns have been satisfactory in the light of prevailing economic and market conditions in recent years. They therefore intend to continue with the existing policy.

FUTURE PLANS

Works continue on extensive refurbishments at the charity's 84 Gordon Road London property, to make it the charity's main residence and Convent in England. The works are expected to be completed before the end of 2025.

No other major changes are envisaged to the day-to-day activities of the charity in England, nor in the long-term strategy adopted. The primary focus continues to be on the welfare of resident sisters, many of whom are now retired. The charity plans to continue responding as far as resources permit, to support to those in the local parish and in particular the poor and needy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 15th August 2025 and signed as authorised on their behalf by:

Elizabeth Feeheny
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SISTERS OF THE RESURRECTION

I report to the charity trustees on my examination of the accounts of the Sisters of Resurrection charitable trust (the Trust) for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 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 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

I have no concerns and have come across no other matters in connection with my 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

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

18th August 2025

**SISTERS OF THE RESURRECTION
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted General Funds £ | Designated Funds £ | 2024 Total Funds £ | 2023 Total Funds £ (Note 14) |
|---|-------|---------------------------------------|--------------------------|-----------------------------|--|
| INCOME from | | | | | |
| Donations and legacies | 1 | 33,970 | 617,990 | 651,960 | 26,184 |
| Investments | 2 | 1,804 | 75 | 1,879 | 1,579 |
| Total Income | | <u>35,774</u> | <u>618,065</u> | <u>653,839</u> | <u>27,763</u> |
| EXPENDITURE on | | | | | |
| Raising funds | | | | | |
| Investment management costs | | - | 180 | 180 | 20 |
| Charitable activities | 3 | <u>41,005</u> | <u>19,002</u> | <u>60,007</u> | <u>74,450</u> |
| Total expenditure | | <u>41,005</u> | <u>19,182</u> | <u>60,187</u> | <u>74,470</u> |
| Net (expenditure) before gains/(losses) on investments | | (5,231) | 598,883 | 593,652 | (46,707) |
| Net gains/(losses) on quoted investments | 10 | - | 11,180 | 11,180 | 24,196 |
| | | <u>(5,231)</u> | <u>610,063</u> | <u>604,832</u> | <u>(22,511)</u> |
| Transfer between funds | 12 | 201,000 | (201,000) | - | - |
| Net movement of funds | | 195,769 | 409,063 | 604,832 | (22,511) |
| Fund balances brought forward at beginning of year | | <u>173,910</u> | <u>1,096,303</u> | <u>1,270,213</u> | <u>1,292,724</u> |
| Fund balances carried forward at end of year | | £369,679 | £1,505,366 | £1,875,045 | £1,270,213 |

The accompanying notes form part of these financial statements.

There are no other gains or losses other than those disclosed in the statement above

Comparative information is included in Note 14 of these financial statements.

SISTERS OF THE RESURRECTION

BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Notes | 2024 | | 2023 | |
|-----------------------------|-------|-----------|--------------------------|---------|--------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Fixed Assets | 9 | | 1,158,950 | | 698,600 |
| Investments | 10 | | 346,416 | | 397,703 |
| | | | <u>1,505,366</u> | | <u>1,096,303</u> |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 372,199 | | 176,430 | |
| CURRENT LIABILITIES | | | | | |
| CREDITORS: | | | | | |
| Amounts due within one year | 11 | (2,520) | | (2,520) | |
| NET CURRENT ASSETS | | | 369,679 | | 173,910 |
| NET ASSETS | | | <u>£1,875,045</u> | | <u>£1,270,213</u> |
| REPRESENTED BY: | | | | | |
| Designated Funds | | | | | |
| - Fixed Assets Fund | | 1,158,950 | | 698,600 | |
| - Retirement Fund | | 73,825 | | 177,915 | |
| - Building Fund | | 272,591 | | 219,788 | |
| | 13 | | <u>1,505,366</u> | | <u>1,096,303</u> |
| Funds | | | | | |
| - General | 13 | | 369,679 | | 173,910 |
| | 13 | | <u>£1,875,045</u> | | <u>£1,270,213</u> |

Approved by the Trustees on 15th August 2025 and signed on their behalf by

.....
Elizabeth Feeheny
Trustee

The accompanying notes form part of these financial statements.

SISTERS OF THE RESURRECTION

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

| | 2024 | 2023 |
|---|------------------|-----------------|
| | £ | £ |
| Cash flows from operating activities: | | |
| Net income/(expenditure) for the reporting period | 604,832 | (22,511) |
| Depreciation charges | 17,400 | 17,400 |
| Interest receivable | (1,879) | (1,579) |
| (Gains)/losses on investments | (11,180) | (24,196) |
| Increase/(decrease) in creditors | - | (300) |
| | <u>609,173</u> | <u>(31,186)</u> |
| Net cash provided by/(used in) by operating activities | | |
| Cash flows from investing activities: | | |
| Interest received | 1,879 | 1,579 |
| Purchase of tangible fixed assets | (477,750) | - |
| | <u>(475,871)</u> | <u>1,579</u> |
| Net cash provided by/(used in) investing activities | | |
| Change in cash and cash equivalents in the year | 133,302 | (29,607) |
| Cash and cash equivalents at the beginning of the year | 354,345 | 383,952 |
| Cash and cash equivalents at the end of the year | <u>487,647</u> | <u>354,345</u> |

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Analysis of cash and cash equivalents | | |
| Cash at bank and in hand | 372,199 | 176,430 |
| Notice deposits | 115,448 | 177,915 |
| | <u>487,647</u> | <u>354,345</u> |
| Total cash and cash equivalents | | |

Analysis of changes in net funds

| | At 1 January 2024 | Cash flows | Other non-cash changes | At 31 December 2024 |
|------------------------|----------------------------------|-------------------|---------------------------------------|------------------------------------|
| | £ | £ | £ | £ |
| Cash and bank/deposits | 354,345 | 133,302 | - | 487,647 |
| | <u>354,345</u> | <u>133,302</u> | <u>-</u> | <u>487,647</u> |

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2024 with comparative figures provided in respect to the year to 31 December 2023.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.
- Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

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

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

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are entirely allocated to expenditure in support of charitable work.

Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

| | Annual rate |
|-----------------------|-----------------|
| Freehold land | Nil |
| Freehold buildings | Over 40 years |
| Building improvements | Over 20 years |
| Motor vehicles | Over four years |

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Creditors and provisions

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

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Designated Funds £ | Total 2024 £ | Total 2023 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Sisters salaries and pensions donated | 28,574 | - | 28,574 | 21,401 |
| Donation from Generalate (Rome) | - | 617,990 | 617,990 | - |
| General donations | 5,396 | - | 5,396 | 4,783 |
| | <u>£33,970</u> | <u>£617,990</u> | <u>£651,960</u> | <u>£26,184</u> |
| Prior Year | | | | |
| Sisters salaries and pensions donated | 21,401 | - | 21,401 | |
| General donations | 4,783 | - | 4,783 | |
| | <u>£26,184</u> | <u>£-</u> | <u>£26,184</u> | |

2. INVESTMENT INCOME

| | Unrestricted Funds £ | Designated Funds £ | Total 2024 £ | Total 2023 £ |
|--------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Income from listed investments | - | 75 | 75 | 88 |
| Bank interest | 1,804 | - | 1,804 | 1,491 |
| | <u>£1,804</u> | <u>£75</u> | <u>£1,879</u> | <u>£1,579</u> |
| Prior Year | | | | |
| Income from listed investments | - | 88 | 88 | |
| Bank interest | 1,491 | - | 1,491 | |
| | <u>£1,491</u> | <u>£88</u> | <u>£1,579</u> | |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Designated Funds £ | Total 2024 £ | Total 2023 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Charitable activities | | | | |
| Grants and Donations (see note 4) | - | - | - | - |
| Alms and donations | 2,336 | - | 2,336 | 2,221 |
| | <u>2,336</u> | <u>-</u> | <u>2,336</u> | <u>2,221</u> |
| Support of sisters & their ministry | 33,528 | - | 33,528 | 48,386 |
| Depreciation | - | 17,400 | 17,400 | 17,400 |
| | <u>35,864</u> | <u>17,400</u> | <u>53,264</u> | <u>65,786</u> |
| Governance & Support costs | | | | |
| Administrative costs | 2,621 | 1,602 | 4,223 | 3,863 |
| Independent Examiner's remuneration | 2,520 | - | 2,520 | 2,580 |
| | <u>5,141</u> | <u>1,602</u> | <u>6,743</u> | <u>6,443</u> |
| | <u>£41,005</u> | <u>£19,002</u> | <u>£60,007</u> | <u>£74,450</u> |

Prior Year

| | Unrestricted Funds £ | Restricted Funds £ | 2023 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-------------------|
| Charitable activities | | | |
| Grants and Donations (see note 4) | - | - | - |
| Alms and donations | 2,221 | - | 2,221 |
| | <u>2,221</u> | <u>-</u> | <u>2,221</u> |
| Support of sisters & their ministry | 48,386 | - | 48,386 |
| Depreciation | - | 17,400 | 17,400 |
| | <u>50,607</u> | <u>17,400</u> | <u>68,007</u> |
| Governance & Support costs | | | |
| Administrative costs | 2,186 | 1,677 | 3,863 |
| Independent Examiner's remuneration | 2,580 | - | 2,580 |
| | <u>4,766</u> | <u>1,677</u> | <u>6,443</u> |
| | <u>£55,373</u> | <u>£19,077</u> | <u>£74,450</u> |

All the work of the charity is undertaken by religious sisters. Therefore no staff are employed, and no staff costs fall to be recorded in the financial statements.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2024

4. GRANTS AND DONATIONS

Given the charity's financial commitments especially in connection with its building works, no grants were made in the year.

5. INCLUDED IN GOVERNANCE COSTS ARE:

| | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Independent Examiner's remuneration | | |
| - Independent examination | 1,260 | 1,200 |
| - Accountancy services | 1,260 | 1,200 |
| - Advisory services | - | 180 |
| | <u>£2,520</u> | <u>£2,580</u> |

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

| | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation | 17,400 | 17,400 |
| Independent Examiner's remuneration | | |
| - Independent examination | 1,260 | 1,200 |
| - Accountancy services | 1,260 | 1,200 |
| - Advisory services | - | 180 |
| | <u>£2,920</u> | <u>£2,980</u> |

7. TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

The Trustees are religious sisters of Sisters of Resurrection 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.

8. TAXATION

The Charity is a registered charity, and no liability to taxation arises on the income or capital gains in the accounts.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2024

9. TANGIBLE FIXED ASSETS

| | Freehold land & buildings £ | Assets under construction £ | Motor Vehicles £ | Total £ |
|---------------------------------|--|--|---------------------------------|--------------------|
| Cost or valuation | | | | |
| At 1 January & 31 December 2024 | 960,500 | | 1 | 960,501 |
| Additions | - | 477,750 | - | 477,750 |
| | <u>960,500</u> | <u>477,750</u> | <u>1</u> | <u>1,438,251</u> |
| Depreciation | | | | |
| At 1 January 2024 | 261,900 | - | 1 | 261,901 |
| Charge for year | 17,400 | - | - | 17,400 |
| | <u>279,300</u> | <u>-</u> | <u>1</u> | <u>279,301</u> |
| Net book value | | | | |
| At 31 December 2024 | <u>£681,200</u> | <u>£477,750</u> | <u>£--</u> | <u>£1,158,950</u> |
| At 31 December 2023 | <u>£698,600</u> | <u>£-</u> | <u>£-</u> | <u>£698,600</u> |

All fixed assets are held entirely for use in the fulfilment of charitable purposes.
Assets under construction relate to the extension and refurbishment work at the charity's London property at 84 Gordon Road.

10. FIXED ASSET INVESTMENTS

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Market value at 1 January 2024 | 397,703 | 375,116 |
| Additions at cost | | |
| Disposals (at opening market value) | | |
| Proceeds | (62,467) | (1,609) |
| | <u>(62,467)</u> | <u>(1,609)</u> |
| Unrealised Gains/(Losses) | 11,180 | 24,196 |
| Market value at 31 December 2024 | <u>£346,616</u> | <u>£397,703</u> |
| Cost at 31 December 2024 | <u>£129,935</u> | <u>£192,402</u> |
| The investment portfolio consists of: | | |
| | 2024 £ | 2023 £ |
| Listed on a recognised stock exchange | 230,968 | 219,788 |
| Bank deposits | 115,448 | 177,915 |
| | <u>£346,616</u> | <u>£397,703</u> |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2024

11. CREDITORS: Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 2,520 | 2,520 |
| | <u>£2,520</u> | <u>£2,520</u> |

**12. DESIGNATED FUNDS
Analysis of Movements**

| | Balance 1 January 2024 | Net Income/ (Expenditure) & Gains/ (Losses) | Transfers | Balance 31 December 2024 |
|---------------------------------|---------------------------------------|--|-------------------|---|
| | £ | £ | £ | £ |
| Movements - Current Year | | | | |
| Fixed Asset Fund | 698,600 | (17,400) | 47,750 | 1,158,150 |
| Retirement Fund | 177,915 | (1,590) | (102,500) | 73,825 |
| Building Fund | 219,788 | 629,053 | (576,250) | 272,591 |
| | <u>£1,096,303</u> | <u>£610,063</u> | <u>£(201,000)</u> | <u>£1,875,045</u> |
| | £ | £ | £ | £ |
| Movements - Prior Year | | | | |
| Fixed Asset Fund | 716,000 | (17,400) | - | 698,600 |
| Retirement Fund | 179,524 | (1,609) | - | 177,915 |
| Building Fund | 195,592 | 24,196 | - | 219,788 |
| | <u>£1,091,116</u> | <u>£5,187</u> | <u>£-</u> | <u>£1,096,303</u> |

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund Balances at 31 December 2024
are represented by:

| | Tangible fixed assets | Investments | Current assets | Current liabilities | Total |
|-------------------------|----------------------------------|--------------------|---------------------------|--------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| Fixed Assets Fund | 1,158,950 | - | - | - | 1,158,950 |
| Retirement Fund | - | 73,825 | - | - | 73,825 |
| Building Fund | - | 272,591 | - | - | 272,591 |
| | <u>1,158,950</u> | <u>346,416</u> | <u>-</u> | <u>-</u> | <u>1,505,366</u> |
| General Fund | | | | | |
| | - | - | 372,199 | (2,520) | 369,679 |
| | <u>£1,158,950</u> | <u>£346,416</u> | <u>£372,199</u> | <u>£(2,520)</u> | <u>£1,875,045</u> |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Fund Balances at 31 December 2023

are represented by:

| | Tangible fixed assets | Investments | Current assets | Current liabilities | Total |
|-------------------------|----------------------------------|--------------------|---------------------------|--------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| Fixed Assets Fund | 698,600 | - | - | - | 698,600 |
| Retirement Fund | - | 177,915 | - | - | 177,915 |
| Building Fund | - | 219,788 | - | - | 219,788 |
| | <u>698,600</u> | <u>397,703</u> | <u>-</u> | <u>-</u> | <u>1,096,303</u> |
| General Fund | - | - | 176,430 | (2,520) | 173,910 |
| | <u>£698,600</u> | <u>£397,703</u> | <u>£176,430</u> | <u>£(2,520)</u> | <u>£1,270,213</u> |

14. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted General Funds | Designated Funds | 2023 Total Funds |
|---|---|-----------------------------|---------------------------------|
| | £ | £ | £ |
| INCOME from | | | |
| Donations and legacies | 26,184 | - | 26,184 |
| Investments | 1,491 | 88 | 1,579 |
| Total Income | <u>27,675</u> | <u>88</u> | <u>27,763</u> |
| EXPENDITURE on | | | |
| Raising funds: | | | |
| Investment management costs | - | 20 | 20 |
| Charitable activities | 55,373 | 19,077 | 74,450 |
| Total expenditure | <u>55,373</u> | <u>19,097</u> | <u>74,470</u> |
| Net (expenditure) before gains/(losses) on investments | (27,698) | (19,009) | (46,707) |
| Net gains/(losses) on quoted investments | - | 24,196 | 24,196 |
| Net movement of funds | (27,698) | 5,187 | (22,511) |
| Fund balances brought forward at beginning of year | 201,608 | 1,091,116 | 1,292,724 |
| Fund balances carried forward at end of year | <u>£173,910</u> | <u>£1,096,303</u> | <u>£1,270,213</u> |

THE CHARITY OF THE SISTERS OF THE RESURRECTION

England & Wales - Charity number 232379

Accounts

SISTERS OF THE RESURRECTION
(Registered Charity No: 232379)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

SISTERS OF THE RESURRECTION

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Kathleen Delaney
Elizabeth Feeheny
Margaret Mary Geraghty
Aleksandra Kowalska
Ellen Williams

GOVERNING INSTRUMENT

Trust Deed dated 31 July 2000

MOTHER GENERAL

Mother Dorota Zygmunt

The Trustees were granted a Certificate of Incorporation by the Charity Commissioners for England and Wales on 28 March 2003, in the name of “The Trustees of the Charity of the Sisters of the Resurrection”.

PRINCIPAL OFFICE

18 Carlton Road
Ealing
London
W5 2AW

CHARITY REGISTRATION NUMBER

232379

GOVERNING INSTRUMENT

Declaration of Trust Deed dated 31 July 2000

ACCOUNTANT/INDEPENDENT EXAMINER

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

SOLICITORS

Stone King
13 Queen Square
Bath
BA1 2HJ

INVESTMENT POWERS

Under the Congregation’s Trust Deed there are no limitations on the Trustees’ powers of investment.

CHARITABLE OBJECTS

“... such charitable purposes as shall advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Mother General shall from time to time think fit or (with the consent of the Mother General) for such other lawful purposes as the Trustees shall determine”.

INVESTMENT ADVISERS

CCLA
80 Cheapside
London
EC2V 6DZ

Istituto per le Opere Religione
00120 Vatican
Vatican City State (Holy See)

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report together with the accounts of the Sisters of Resurrection charitable trust for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition issued in January 2019).

INTRODUCTION

The Sisters of the Resurrection is an international religious Congregation divided into a number of separate Regions. The English Region is administered by the Regional Delegate together with a board of trustees consisting of between four and eight Trustees. The trustees are appointed by members of the Congregation at Regional Chapter meetings. No person shall be appointed without the approval of the Mother General of the Congregation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

On being appointed, new trustees spend time with continuing trustees in order to gain an understanding of the charity's affairs. They also meet up with the Congregation's advisers, as appropriate, in order to understand the legal and accounting framework within which the charity operates and their responsibilities as trustees.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the British Region are held. The trust is governed by a Declaration of Trust Deed dated 31 July 2000 and is registered with the Charity Commission, Charity Registration Number 232379. The Trust was established by a Trust Deed dated 18 April 1955 and under Clause 10 of that deed, the Trustees declared new Trusts for the charity, which more accurately reflect its ongoing work and requirements. These are recorded in the Trust Deed dated 31 July 2000.

CHARITABLE OBJECTIVES

The charitable objects set out in the Trust Deed dated 31 July 2000 are "*... such charitable purposes as shall advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Mother General shall from time to time think fit or (with the consent of the Mother General) for such other lawful purposes as the Trustees shall determine*".

ACTIVITIES

In fulfilment of the objectives of the Trust it is the policy of the charity to undertake a range of charitable activities. There have been no material changes in policy during the last year. The principal areas in which the Charity is involved are set out below:

Nursery Education

The charity operated its last remaining Nursery in Gordon Road in Ealing up until December 2015. However, with the receipt of a substantial legacy in 2019, intended for support of children in impoverished areas, the trustees have undertaken some projects including those which will provide grant support for nurseries and similar activities in appropriate areas mainly in Poland. The legacy was fully expended in 2022.

Social and Pastoral Care

Members of the Congregation continue to undertake work in community-based programmes and local parish work, providing family support, helping the homeless and giving religious and material assistance to those in need. Members of the Congregation provide assistance both in their local parish in Ealing and to the local Polish Parish Church. There is a particular and increasing need for pastoral care amongst poor immigrants from Eastern Europe.

The objective, the advancement of Religion, permeates all the work of the members of the Congregation.

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE 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 aims 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 ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The age spectrum of the sisters of the Region curtails the nature of the work they can do. There are no new vocations in this country and although there are younger sisters of the Congregation elsewhere in the world, visa restrictions and the demands of the Congregation's ministries in other countries, mean that it is not practicable to staff such work from overseas.

Much of the work of the charity continues to be providing for the care of sisters for whom the trustees have both a moral and legal obligation to provide for temporal needs and care in sickness and old age. The sisters have given their entire working lives to the charity and by the nature of their vows, have no resources of their own. Support for the elderly goes beyond the four walls of the charity and extends to other elderly people in the Parish. This includes telephone support and visits to local people especially those of the Polish Community where Sisters of Polish origin provide more personal and meaningful support.

Some of the sisters were able to provide social and pastoral care by means of community-based programmes and local parish work. With migration trends and increased cost of living, there is still a demand for sisters to provide Pastoral Care and spiritual guidance to the local community. The work of the sisters has included catechising for sacraments through the English Abbey, Eucharistic ministry in the Parish and providing the Polish Parish with support for sacraments. Group prayers are also held for teenagers at the Abbey.

The charity also continues to make small donations to various appeals and causes especially for the relief of poverty and hardship.

FINANCIAL REVIEW AND RESERVES POLICY

The Region has 7 members. Most of the sisters have given their working lives to the charitable activities of the Congregation. Where this work is for organisations independent of the charity, any earnings are covenanted to the charity as are pensions receivable by members. There were no new vocations in the year and the Congregation is declining as the average age of the membership continues to increase. The charity has a continuing commitment to support members of the Society, most of whom continue to carry out charitable work long past the normal retirement age.

Income in the year was £27.8k compared with £39.0k in 2022. 2022 included an interest free loan of £10.0k held on behalf of a member which was donated to the charity.

Expenditure, from unrestricted funds, was £74.5k (2022: £60.5k); Overall, the result on unrestricted funds was net expenditure (before investment gains/losses) of £46.7k (2022: £21.6k). In 2022, expenditure also included restricted expenditure of £469.4k being a donation to the Mocarzewo Social Welfare Home in Poland, in accordance with the terms of a restricted fund legacy.

INVESTMENTS - POLICY AND REVIEW

The investment aims of the Charity are to achieve both income and capital growth with only a moderate level of risk.

The total return on the charity's investments amounted to approximately +6.87% (2022: -2.09%); the positive turn reflecting the improved performance of the stock markets in 2023. The trustees' strategy is to adopt a risk-averse and, as a consequence, less volatile approach. The trustees are of the view that the conservative stance adopted has been prudent and that returns have been satisfactory in the light of prevailing economic and market conditions in recent years. They therefore intend to continue with the existing policy.

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

RESERVES POLICY

At the end of the year to 31 December 2023, the Net Assets/Reserves of the charity amounted to £1.27m (2022: £1.29m). Of this, fixed assets represent £698.6k required for the current work of the charity. In the opinion of the trustees, the market value of the properties held as fixed assets is considerably in excess of this book value. A further £397.7k has been designated; £177.9k to provide for retirement needs and £219.8k for the upkeep of the charity's buildings. There were no restricted funds held at the end of the year.

This leaves a General Fund of some £173.9k which represents about two to three years' expenditure in reserve. The Trustees consider this to be sufficient but not excessive provision for the maintenance of the charity's activities; it being consistent with their policy of holding between one and three years' expenditure in reserve.

FUTURE PLANS

The charity is currently carrying out extensive refurbishments on one of its buildings with a view to make it the charity's main residence and Convent in England. No other major changes are envisaged to the day-to-day activities of the charity in England, nor in the long-term strategy adopted. Focus continues to be on the welfare of resident sisters, many of whom are now retired. The charity plans to continue responding as far as resources permit, to support to those in the local parish and in particular the poor and needy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 19th September 2024 and signed as authorised on their behalf by:

Elizabeth Feeheny
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SISTERS OF THE RESURRECTION

I report to the charity trustees on my examination of the accounts of the Sisters of Resurrection charitable trust (the Trust) for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 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 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

I have no concerns and have come across no other matters in connection with my 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

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

23rd September 2024

**SISTERS OF THE RESURRECTION
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Unrestricted General Funds £ | Designated Funds £ | 2023 Total Funds £ | 2022 Total Funds £ (Note 14) |
|---|-------|---------------------------------------|--------------------------|-----------------------------|--|
| INCOME from | | | | | |
| Donations and legacies | 1 | 26,184 | - | 26,184 | 38,587 |
| Investments | 2 | 1,491 | 88 | 1,579 | 384 |
| Total Income | | <u>27,675</u> | <u>88</u> | <u>27,763</u> | <u>38,971</u> |
| EXPENDITURE on | | | | | |
| Raising funds | | | | | |
| Investment management costs | | - | 20 | 20 | 76 |
| Charitable activities | 3 | <u>55,373</u> | <u>19,077</u> | <u>74,450</u> | <u>537,171</u> |
| Total expenditure | | <u>55,373</u> | <u>19,097</u> | <u>74,470</u> | <u>537,247</u> |
| Net (expenditure) before gains/(losses) on investments | | (27,698) | (19,009) | (46,707) | (498,276) |
| Net gains/(losses) on quoted investments | 10 | <u>-</u> | <u>24,196</u> | <u>24,196</u> | <u>(19,341)</u> |
| Net movement of funds | | (27,698) | 5,187 | (22,511) | (517,617) |
| Fund balances brought forward at beginning of year | | <u>201,608</u> | <u>1,091,116</u> | <u>1,292,724</u> | <u>1,810,341</u> |
| Fund balances carried forward at end of year | | <u>£173,910</u> | <u>£1,096,303</u> | <u>£1,270,213</u> | <u>£1,292,724</u> |

The accompanying notes form part of these financial statements.

There are no other gains or losses other than those disclosed in the statement above

Comparative information is included in Note 14 of these financial statements.

SISTERS OF THE RESURRECTION

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Notes | 2023 | | 2022 | |
|-----------------------------|-------|------------------|--------------------------|------------------|--------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Fixed Assets | 9 | | 698,600 | | 716,000 |
| Investments | 10 | | 397,703 | | 375,116 |
| | | | <u>1,096,303</u> | | <u>1,091,116</u> |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 176,430 | | 204,428 | |
| CURRENT LIABILITIES | | | | | |
| CREDITORS: | | | | | |
| Amounts due within one year | 11 | (2,520) | | (2,820) | |
| | | <u>(2,520)</u> | | <u>(2,820)</u> | |
| NET CURRENT ASSETS | | | 173,910 | | 201,608 |
| | | | <u>173,910</u> | | <u>201,608</u> |
| NET ASSETS | | | <u>£1,270,213</u> | | <u>£1,292,724</u> |
| REPRESENTED BY: | | | | | |
| Designated Funds | | | | | |
| - Fixed Assets Fund | | 698,600 | | 716,000 | |
| - Retirement Fund | | 177,915 | | 179,524 | |
| - Building Fund | | 219,788 | | 195,592 | |
| | | <u>1,096,303</u> | | <u>1,091,116</u> | |
| Funds | 12 | | 1,096,303 | | 1,091,116 |
| - General | | | 173,910 | | 201,608 |
| | | | <u>173,910</u> | | <u>201,608</u> |
| | 13 | | <u>£1,270,213</u> | | <u>£1,292,724</u> |

Approved by the Trustees on 19th September 2024 and signed on their behalf by

.....
Elizabeth Feeheny
Trustee

The accompanying notes form part of these financial statements.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2023 with comparative figures provided in respect to the year to 31 December 2022.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.
- Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

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

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

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are entirely allocated to expenditure in support of charitable work.

Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

| | Annual rate |
|-----------------------|-----------------|
| Freehold land | Nil |
| Freehold buildings | Over 40 years |
| Building improvements | Over 20 years |
| Motor vehicles | Over four years |

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Creditors and provisions

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

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Designated Funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Parish Church/School | - | - | - | 1,630 |
| Sisters salaries and pensions donated | 21,401 | - | 21,401 | 24,312 |
| Sisters – other donations | - | - | - | 10,000 |
| General donations | 4,783 | - | 4,783 | 2,645 |
| | <u>£26,184</u> | <u>£-</u> | <u>£26,184</u> | <u>£38,587</u> |
| Prior Year | | | | |
| Parish Church/School | 1,630 | - | 1,630 | |
| Sisters salaries and pensions donated | 24,312 | - | 24,312 | |
| Sisters – other donations | 10,000 | - | 10,000 | |
| General donations | 2,645 | - | 2,645 | |
| | <u>£38,587</u> | <u>£-</u> | <u>£38,587</u> | |

2. INVESTMENT INCOME

| | Unrestricted Funds £ | Designated Funds £ | Total 2023 £ | Total 2022 £ |
|--------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Income from listed investments | - | 88 | 88 | 158 |
| Bank interest | 1,491 | - | 1,491 | 226 |
| | <u>£1,491</u> | <u>£88</u> | <u>£1,579</u> | <u>£384</u> |
| Prior Year | | | | |
| Income from listed investments | - | 158 | 158 | |
| Bank interest | 226 | - | 226 | |
| | <u>£226</u> | <u>£158</u> | <u>£384</u> | |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Designated Funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Charitable activities | | | | |
| Grants and Donations (see note 4) | - | - | - | 469,349 |
| Alms and donations | 2,221 | - | 2,221 | 2,355 |
| | <u>2,221</u> | <u>-</u> | <u>2,221</u> | <u>471,704</u> |
| Support of sisters & their ministry | 48,386 | - | 48,386 | 41,538 |
| Depreciation | - | 17,400 | 17,400 | 17,400 |
| | <u>48,386</u> | <u>17,400</u> | <u>65,786</u> | <u>58,938</u> |
| Governance & Support costs | | | | |
| Administrative costs | 2,186 | 1,677 | 3,863 | 3,709 |
| Independent Examiner's remuneration | 2,580 | - | 2,580 | 2,820 |
| | <u>4,766</u> | <u>1,677</u> | <u>6,443</u> | <u>6,529</u> |
| | <u>£55,373</u> | <u>£19,077</u> | <u>£74,450</u> | <u>£537,171</u> |

Prior Year

| | Unrestricted Funds £ | Restricted Funds £ | 2022 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-------------------|
| Charitable activities | | | |
| Grants and Donations (see note 4) | - | 469,349 | 469,349 |
| Alms and donations | 2,355 | - | 2,355 |
| | <u>2,355</u> | <u>469,349</u> | <u>471,704</u> |
| Support of sisters & their ministry | 34,182 | 7,356 | 41,538 |
| Depreciation | 17,400 | - | 17,400 |
| | <u>51,582</u> | <u>7,356</u> | <u>58,938</u> |
| Governance & Support costs | | | |
| Administrative costs | 3,709 | - | 3,709 |
| Independent Examiner's remuneration | 2,820 | - | 2,820 |
| | <u>6,529</u> | <u>-</u> | <u>6,529</u> |
| | <u>£60,466</u> | <u>£476,705</u> | <u>£537,171</u> |

All the work of the charity is undertaken by religious sisters. Therefore no staff are employed and no staff costs fall to be recorded in the financial statements.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

4. GRANTS AND DONATIONS

| | Unrestricted Funds £ | Designated Funds £ | Total 2023 £ | Total 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donation to Generalate | - | - | - | - |
| Other grants and donations | - | - | - | 469,349 |
| | <u>£-</u> | <u>£-</u> | <u>£-</u> | <u>£469,349</u> |
| Prior Year | | | | |
| Donation to Generalate | - | - | - | |
| Other grants and donations | - | 469,349 | 469,349 | |
| | <u>£</u> | <u>£469,349</u> | <u>£469,349</u> | |

5. INCLUDED IN GOVERNANCE COSTS ARE:

| | 2023 £ | 2022 £ |
|-------------------------------------|---------------|---------------|
| Independent Examiner's remuneration | | |
| - Independent examination | 1,200 | 1,200 |
| - Accountancy services | 1,200 | 1,200 |
| - Advisory services | 180 | 420 |
| | <u>£2,580</u> | <u>£2,820</u> |

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

| | 2023 £ | 2022 £ |
|---------------------------------------|----------------|----------------|
| This is stated after charging: | | |
| Depreciation | 17,400 | 17,400 |
| Independent Examiner's remuneration | | |
| - Independent examination | 1,200 | 1,200 |
| - Accountancy services | 1,200 | 1,200 |
| - Advisory services | 180 | 420 |
| | <u>£28,880</u> | <u>£28,820</u> |

7. TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

The Trustees are religious sisters of Sisters of Resurrection 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.

8. TAXATION

The Charity is a registered charity, and no liability to taxation arises on the income or capital gains in the accounts.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

9. TANGIBLE FIXED ASSETS

| | Freehold land & buildings £ | Motor Vehicles £ | Total £ |
|---------------------------------|--|---------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 January & 31 December 2023 | 960,500 | 1 | 960,501 |
| Depreciation | | | |
| At 1 January 2023 | 244,500 | 1 | 244,501 |
| Charge for year | 17,400 | - | 17,400 |
| At 31 December 2023 | 261,900 | 1 | 261,901 |
| Net book value | | | |
| At 31 December 2023 | £698,600 | £- | £698,600 |
| At 31 December 2022 | £716,000 | £- | £716,000 |

All fixed assets are held entirely for use in the fulfilment of charitable purposes.

10. FIXED ASSET INVESTMENTS

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Market value at 1 January 2023 | 375,116 | 905,227 |
| Additions at cost | | |
| Disposals (at opening market value) | | |
| Proceeds | (1,609) | (510,770) |
| Realised Gains/(Losses) | - | - |
| | (1,609) | (510,770) |
| Unrealised Gains/(Losses) | 24,196 | (19,341) |
| Market value at 31 December 2023 | £397,703 | £375,116 |
| Cost at 31 December 2023 | £192,402 | £194,011 |
| The investment portfolio consists of: | 2023 | 2022 |
| | £ | £ |
| Listed on a recognised stock exchange | 219,788 | 195,592 |
| Bank deposits | 177,915 | 179,524 |
| | £397,703 | £375,116 |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

11. CREDITORS: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 2,520 | 2,820 |
| | <u>£2,520</u> | <u>£2,820</u> |

12. DESIGNATED FUNDS

Analysis of Movements

| | Balance 1 January 2023 | Net Income/ (Expenditure) & Gains/ (Losses) | Transfers | Balance 31 December 2023 |
|---------------------------------|---------------------------------------|--|------------------|---|
| | £ | £ | £ | £ |
| Movements - Current Year | | | | |
| Fixed Asset Fund | 716,000 | (17,400) | - | 698,600 |
| Retirement Fund | 179,524 | (1,609) | - | 177,915 |
| Building Fund | 195,592 | 24,196 | - | 219,788 |
| | <u>£1,091,116</u> | <u>£5,187</u> | <u>£-</u> | <u>£1,096,303</u> |

| | £ | £ | £ | £ |
|-------------------------------|-------------------|------------------|-----------|-------------------|
| Movements - Prior Year | | | | |
| Fixed Asset Fund | 733,400 | (17,400) | - | 716,000 |
| Retirement Fund | 203,881 | (24,357) | - | 179,524 |
| Building Fund | 214,933 | (19,341) | - | 195,592 |
| | <u>£1,152,214</u> | <u>£(61,098)</u> | <u>£-</u> | <u>£1,091,116</u> |

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund Balances at 31 December 2023
are represented by:

| | Tangible fixed assets | Investments | Current assets | Current liabilities | Total |
|-------------------------|----------------------------------|--------------------|---------------------------|--------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| Fixed Assets Fund | 698,600 | - | - | - | 698,600 |
| Retirement Fund | - | 177,915 | - | - | 177,915 |
| Building Fund | - | 219,788 | - | - | 219,788 |
| | <u>698,600</u> | <u>397,703</u> | <u>-</u> | <u>-</u> | <u>1,096,303</u> |
| General Fund | <u>-</u> | <u>-</u> | <u>176,430</u> | <u>(2,520)</u> | <u>173,910</u> |
| | <u>£698,600</u> | <u>£397,703</u> | <u>£176,430</u> | <u>£(2,520)</u> | <u>£1,270,213</u> |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Fund Balances at 31 December 2022
are represented by:

| | Tangible fixed assets £ | Investments £ | Current assets £ | Current liabilities £ | Total £ |
|-------------------------|--|--------------------------|---------------------------------|--------------------------------------|--------------------|
| Designated Funds | | | | | |
| Fixed Assets Fund | 716,000 | - | - | - | 716,000 |
| Retirement Fund | - | 179,524 | - | - | 179,524 |
| Building Fund | - | 195,592 | - | - | 195,592 |
| | <u>716,000</u> | <u>375,116</u> | <u>-</u> | <u>-</u> | <u>1,091,116</u> |
| General Fund | - | - | 204,428 | (2,820) | 201,608 |
| | <u>£716,000</u> | <u>£375,116</u> | <u>£204,428</u> | <u>£(2,820)</u> | <u>£1,292,724</u> |

14. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | 2022 Total Funds £ |
|---|-------------------------------------|-----------------------------------|---------------------------------------|
| INCOME from: | | | |
| Donations and legacies | 38,587 | - | 38,587 |
| Investments | 384 | - | 384 |
| Total Income | <u>38,971</u> | <u>-</u> | <u>38,971</u> |
| EXPENDITURE on: | | | |
| Raising funds | | | |
| Investment management costs | 76 | - | 76 |
| Charitable activities | 60,466 | 476,705 | 537,171 |
| Total expenditure | <u>60,542</u> | <u>476,705</u> | <u>537,247</u> |
| Net (expenditure) before gains/(losses) on investments | (21,571) | (476,705) | (498,276) |
| Net gains/(losses) on quoted investments | (19,341) | - | (19,341) |
| Net movement of funds | (40,912) | (476,705) | (517,617) |
| Fund balances brought forward at beginning of year | <u>1,333,636</u> | <u>476,705</u> | <u>1,810,341</u> |
| Fund balances carried forward at end of year | <u>£1,292,724</u> | <u>£-</u> | <u>£1,292,724</u> |

THE CHARITY OF THE SISTERS OF THE RESURRECTION

England & Wales - Charity number 232379

Accounts

SISTERS OF THE RESURRECTION
(Registered Charity No: 232379)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

SISTERS OF THE RESURRECTION

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Kathleen Delaney
Elizabeth Feeheny
Margaret Mary Geraghty
Aleksandra Kowalska
Ellen Williams

GOVERNING INSTRUMENT

Trust Deed dated 31 July 2000

MOTHER GENERAL

Mother Dorota Zygmunt

The Trustees were granted a Certificate of Incorporation by the Charity Commissioners for England and Wales on 28 March 2003, in the name of “The Trustees of the Charity of the Sisters of the Resurrection”.

PRINCIPAL OFFICE

18 Carlton Road
Ealing
London
W5 2AW

CHARITY REGISTRATION NUMBER

232379

GOVERNING INSTRUMENT

Declaration of Trust Deed dated 31 July 2000

ACCOUNTANT/INDEPENDENT EXAMINER

Olayinka Tomori ACA DChA
Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford
DA2 6QD

SOLICITORS

Stone King
13 Queen Square
Bath
BA1 2HJ

INVESTMENT POWERS

Under the Congregation’s Trust Deed there are no limitations on the Trustees’ powers of investment.

CHARITABLE OBJECTS

“... such charitable purposes as shall advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Mother General shall from time to time think fit or (with the consent of the Mother General) for such other lawful purposes as the Trustees shall determine”.

INVESTMENT ADVISERS

CCLA
80 Cheapside
London
EC2V 6DZ

Istituto per le Opere Religione
00120 Vatican
Vatican City State (Holy See)

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report together with the accounts of the Sisters of Resurrection charitable trust for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition issued in January 2019).

INTRODUCTION

The Sisters of the Resurrection is an international religious Congregation divided into a number of separate Regions. The English Region is administered by the Regional Delegate together with a board of trustees consisting of between four and eight Trustees. The trustees are appointed by members of the Congregation at Regional Chapter meetings. No person shall be appointed without the approval of the Mother General of the Congregation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

On being appointed, new trustees spend time with continuing trustees in order to gain an understanding of the charity's affairs. They also meet up with the Congregation's advisers, as appropriate, in order to understand the legal and accounting framework within which the charity operates and their responsibilities as trustees.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the British Region are held. The trust is governed by a Declaration of Trust Deed dated 31 July 2000 and is registered with the Charity Commission, Charity Registration Number 232379. The Trust was established by a Trust Deed dated 18 April 1955 and under Clause 10 of that deed, the Trustees declared new Trusts for the charity, which more accurately reflect its ongoing work and requirements. These are recorded in the Trust Deed dated 31 July 2000.

CHARITABLE OBJECTIVES

The charitable objects set out in the Trust Deed dated 31 July 2000 are "*... such charitable purposes as shall advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Mother General shall from time to time think fit or (with the consent of the Mother General) for such other lawful purposes as the Trustees shall determine*".

ACTIVITIES

In fulfilment of the objectives of the Trust it is the policy of the charity to undertake a range of charitable activities. There have been no material changes in policy during the last year. The principal areas in which the Charity is involved are set out below:

Nursery Education

The charity operated its last remaining Nursery in Gordon Road in Ealing up until December 2015. It was with much regret the Trustees decided that, in view of the lack of new vocations, the work of the Nursery could no longer be sustained. However, with the receipt of a substantial legacy in 2019, intended for support of children in impoverished areas, the trustees have undertaken some projects including those which will provide grant support for nurseries and similar activities in appropriate areas. This support will tend to focus on, but will not necessarily be confined to, such works undertaken by the Congregation. Most of the legacy was expended in the year.

Social and Pastoral Care

Members of the Congregation continue to undertake work in community-based programmes and local parish work, providing child care and family support, helping the homeless and giving religious and material assistance to those in need. Members of the Congregation provide assistance both in their local parish in Ealing and to the local Polish Parish Church. There is a particular and increasing need for pastoral care amongst poor immigrants from Eastern Europe.

The objective, the advancement of Religion, permeates all the work of the members of the Congregation.

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE 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 aims 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 ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The age spectrum of the sisters of the Region curtails the nature of the work they can do. There are no new vocations in this country and although there are younger sisters of the Congregation elsewhere in the world, visa restrictions and the demands of the Congregation's ministries in other countries, mean that it is not practicable to staff such work from overseas.

Most funds received from a legacy in 2019 for support of work with children in impoverished areas of the world was utilised in the year. Approximately £470k was sent to the Mocarzewo Social Welfare Home in Poland in 2022.

Much of the work of the charity now consists of providing for the care of sisters for whom the trustees have both a moral and legal obligation to provide for temporal needs and care in sickness and old age. The sisters have given their entire working lives to the charity and have no resources of their own. Support for the elderly goes beyond the four walls of the charity and extends to other elderly people in the Parish. This includes telephone support and visits to local people especially those of the Polish Community where Sisters of Polish origin provide more personal and meaningful support.

Some of the sisters were able to provide social and pastoral care by means of community-based programmes and local parish work. With migration trends and the global cost of living crisis, there is still a demand for sisters to provide Pastoral Care and spiritual guidance to the local community. The work of the sisters has included catechising for sacraments through the English Abbey, Eucharistic ministry in the Parish and providing the Polish Parish with support for sacraments. Group prayers are also held for teenagers at the Abbey.

In addition to the donation to the home in Poland, the charity also made small donations to various appeals and causes especially for the relief of poverty and hardship.

FINANCIAL REVIEW AND RESERVES POLICY

The Region has 7 members. Most of the sisters have given their working lives to the charitable activities of the Congregation. Where this work is for organisations independent of the charity, any earnings are covenanted to the charity as are pensions receivable by members. There were no new vocations in the year and the Congregation is declining as the average age of the membership continues to increase. The charity has a continuing commitment to support members of the Society, most of whom continue to carry out charitable work long past the normal retirement age.

Income in the year was £39.0k compared with £15.8k in 2021. The increase in income was mainly a result of two retired Sisters becoming eligible for the statutory state pension and the interest free loan held on behalf of a member now being donated to the charity.

Expenditure, from unrestricted funds, was £60.5k (2021: £1.236m); 2021 includes a donation of £1.17m to the Generalate based at the Vatican City, following the redemption of the charity's investments held in the USA. Overall, the result on unrestricted funds was net expenditure (before investment gains/losses) of £21.6k (2021: £1.22m). £469.3k of restricted funds was donated to the Mocarzewo Social Welfare Home in Poland and £7.4k was transferred to the Sisters in accordance with the terms of the legacy.

INVESTMENTS - POLICY AND REVIEW

The investment aims of the Charity are to achieve both income and capital growth with only a moderate level of risk.

The total return on the charity's investments amounted to approximately -2.09% (2021: +1.8%). This decline continues to reflect the global economic challenges. The trustees' strategy is to adopt a risk-averse and, as a consequence, less volatile approach. The trustees are of the view that the conservative stance adopted has been prudent and that returns have been satisfactory in the light of prevailing economic and market conditions in recent years. They therefore intend to continue with the existing policy.

SISTERS OF THE RESURRECTION

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

RESERVES POLICY

At the end of the year to 31 December 2022, the Net Assets/Reserves of the charity amounted to £1.29m (2021: £1.81m). A further £716.0k is represented by fixed assets required for the current work of the charity. In the opinion of the trustees, the market value of the properties held as fixed assets is considerably in excess of this book value. A further £375.1k has been designated; £179.5k to provide for retirement needs and £195.6k for the upkeep of the charity's buildings. There were no restricted funds held at the end of the year.

The substantial donation to the Generalate in 2021 had a big impact on the designated retirement fund. However, the sisters have assurances that the Generalate will provide for the future retirement needs of members of the congregation resident in the English Region.

This leaves a General Fund of some £201.6k which represents about three years' expenditure in reserve. The Trustees consider this to be sufficient but not excessive provision for the maintenance of the charity's activities; it being consistent with their policy of holding between one and three years' expenditure in reserve.

FUTURE PLANS

No major changes are envisaged to the day-to-day activities of the charity in England, nor in the long-term strategy adopted. Focus continues to be on the welfare of resident sisters, many of whom are now retired. The charity plans to respond as far as resources permit, to provide support to those in the local parish and in particular the poor and needy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 4th October 2023 and signed as authorised on their behalf by:

Elizabeth Feeheny
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SISTERS OF THE RESURRECTION

I report to the charity trustees on my examination of the accounts of the Sisters of Resurrection charitable trust (the Trust) for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 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 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

I have no concerns and have come across no other matters in connection with my 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

Longmeade Consult Ltd
Regus House
Victory Way
Admirals Park
Dartford
DA2 6QD

5th October 2023

**SISTERS OF THE RESURRECTION
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2022 Total Funds £ | 2021 Total Funds £ (Note 15) |
|---|-------|----------------------------|--------------------------|-----------------------------|--|
| INCOME from | | | | | |
| Donations and legacies | 1 | 38,587 | - | 38,587 | 5,263 |
| Investments | 2 | 384 | - | 384 | 10,582 |
| Total Income | | <u>38,971</u> | <u>-</u> | <u>38,971</u> | <u>15,845</u> |
| EXPENDITURE on | | | | | |
| Raising funds | | | | | |
| Investment management costs | | 76 | - | 76 | 52 |
| Charitable activities | 3 | <u>60,466</u> | <u>476,705</u> | <u>537,171</u> | <u>1,235,754</u> |
| Total expenditure | | <u>60,542</u> | <u>476,705</u> | <u>537,247</u> | <u>1,235,806</u> |
| Net (expenditure) before gains/(losses) on investments | | (21,571) | (476,705) | (498,276) | (1,219,961) |
| Net gains/(losses) on quoted investments | 10 | <u>(19,341)</u> | <u>-</u> | <u>(19,341)</u> | <u>28,769</u> |
| Net movement of funds | | (40,912) | (476,705) | (517,617) | (1,191,192) |
| Fund balances brought forward at beginning of year | | <u>1,333,636</u> | <u>476,705</u> | <u>1,810,341</u> | <u>3,001,533</u> |
| Fund balances carried forward at end of year | | <u>£1,292,724</u> | <u>£-</u> | <u>£1,292,724</u> | <u>£1,810,341</u> |

The accompanying notes form part of these financial statements.

There are no other gains or losses other than those disclosed in the statement above

Comparative information is included in Note 15 of these financial statements.

SISTERS OF THE RESURRECTION

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 | | 2021 | |
|-----------------------------|-------|------------------|--------------------------|------------------|--------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Fixed Assets | 9 | | 716,000 | | 733,400 |
| Investments | 10 | | 375,116 | | 905,227 |
| | | | <u>1,091,116</u> | | <u>1,638,627</u> |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 204,428 | | 184,594 | |
| CURRENT LIABILITIES | | | | | |
| CREDITORS: | | | | | |
| Amounts due within one year | 11 | (2,820) | | (12,880) | |
| NET CURRENT ASSETS | | | 201,608 | | 171,714 |
| NET ASSETS | | | <u>£1,292,724</u> | | <u>£1,810,341</u> |
| REPRESENTED BY: | | | | | |
| Restricted Funds | | | | | |
| Overseas Education Fund | 12 | | - | | 476,705 |
| Designated Funds | | | | | |
| - Fixed Assets Fund | | 716,000 | | 733,400 | |
| - Retirement Fund | | 179,524 | | 203,881 | |
| - Building Fund | | 195,592 | | 214,933 | |
| | | <u>1,091,116</u> | | <u>1,152,214</u> | |
| Funds | 13 | | 1,091,116 | | 1,152,214 |
| - General | | | 201,608 | | 181,422 |
| | | | <u>1,292,724</u> | | <u>1,810,341</u> |
| | 14 | | <u>£1,292,724</u> | | <u>£1,810,341</u> |

Approved by the Trustees on 4th October 2023 and signed on their behalf by

.....
Elizabeth Feeheny
Trustee

The accompanying notes form part of these financial statements.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Basis of preparation

These financial statements have been prepared for the year to 31 December 2022 with comparative figures provided in respect to the year to 31 December 2021.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.
- Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

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

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

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Such costs are entirely allocated to expenditure in support of charitable work.

Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

| | Annual rate |
|-----------------------|-----------------|
| Freehold land | Nil |
| Freehold buildings | Over 40 years |
| Building improvements | Over 20 years |
| Motor vehicles | Over four years |

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

SISTERS OF THE RESURRECTION

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Creditors and provisions

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

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

SISTERS OF THE RESURRECTION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2022****1. DONATIONS AND LEGACIES**

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Parish Church/School | 1,630 | - | 1,630 | 1,476 |
| Sisters salaries and pensions donated | 24,312 | - | 24,312 | 1,041 |
| Sisters – other donations | 10,000 | - | 10,000 | - |
| General donations | 2,645 | - | 2,645 | 2,746 |
| | <u>£38,587</u> | <u>£-</u> | <u>£38,587</u> | <u>£5,263</u> |

Prior Year

| | | | | |
|---------------------------------------|---------------|-----------|---------------|--|
| Parish Church/School | 1,476 | - | 1,476 | |
| Sisters salaries and pensions donated | 1,041 | - | 1,041 | |
| General donations | 2,746 | - | 2,746 | |
| | <u>£5,263</u> | <u>£-</u> | <u>£5,263</u> | |

2. INVESTMENT INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|--------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Income from listed investments | 158 | - | 158 | 10,570 |
| Bank interest | 226 | - | 226 | 12 |
| | <u>£384</u> | <u>£-</u> | <u>£384</u> | <u>£10,582</u> |

Prior Year

| | | | | |
|--------------------------------|----------------|-----------|----------------|--|
| Income from listed investments | 10,570 | - | 10,570 | |
| Bank interest | 12 | - | 12 | |
| | <u>£10,582</u> | <u>£-</u> | <u>£10,582</u> | |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Charitable activities | | | | |
| Grants and Donations (see note 4) | - | 469,349 | 469,349 | 1,170,078 |
| Alms and donations | 2,355 | - | 2,355 | 1,990 |
| | <u>2,355</u> | <u>469,349</u> | <u>471,704</u> | <u>1,172,068</u> |
| Support of sisters & their ministry | 34,182 | 7,356 | 41,538 | 38,805 |
| Depreciation | 17,400 | - | 17,400 | 17,400 |
| | <u>51,582</u> | <u>7,356</u> | <u>58,938</u> | <u>56,205</u> |
| Governance & Support costs | | | | |
| Administrative costs | 3,709 | - | 3,709 | 4,601 |
| Independent Examiner's remuneration | 2,820 | - | 2,820 | 2,880 |
| | <u>6,529</u> | <u>-</u> | <u>6,529</u> | <u>7,481</u> |
| | <u>£60,466</u> | <u>£476,705</u> | <u>£537,171</u> | <u>£1,235,754</u> |

Prior Year

| | £ | £ | £ |
|---------------------------------------|-------------------|----------|-------------------|
| Charitable activities | | | |
| Grants and Donations (see note 4) | 1,170,078 | - | 1,170,078 |
| Alms and donations | 1,990 | - | 1,990 |
| | <u>1,172,068</u> | <u>-</u> | <u>1,172,068</u> |
| Support of sisters & their ministry | 38,805 | - | 38,805 |
| Depreciation | 17,400 | - | 17,400 |
| | <u>56,205</u> | <u>-</u> | <u>56,205</u> |
| Governance & Support costs | | | |
| Administrative costs | 4,601 | - | 4,601 |
| Independent Examiner's remuneration | 2,880 | - | 2,880 |
| | <u>7,481</u> | <u>-</u> | <u>7,481</u> |
| | <u>£1,235,754</u> | <u>£</u> | <u>£1,235,754</u> |

All the work of the charity is undertaken by religious sisters. Therefore no staff are employed and no staff costs fall to be recorded in the financial statements.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

4. GRANTS AND DONATIONS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donation to Generalate | - | - | - | 1,170,078 |
| Other grants and donations | - | 469,349 | 469,349 | - |
| | <u>£</u> | <u>£469,349</u> | <u>£469,349</u> | <u>£1,170,078</u> |
| Prior Year | | | | |
| Donation to Generalate | 1,170,078 | - | 1,170,078 | |
| | <u>£1,170,078</u> | <u>£-</u> | <u>£1,170,078</u> | |

5. INCLUDED IN GOVERNANCE COSTS ARE:

| | 2022 £ | 2021 £ |
|-------------------------------------|---------------|---------------|
| Independent Examiner's remuneration | | |
| - Independent examination | 1,200 | 1,200 |
| - Accountancy services | 1,200 | 1,200 |
| - Advisory services | 420 | 480 |
| | <u>£2,820</u> | <u>£2,880</u> |

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

| | 2022 £ | 2021 £ |
|---------------------------------------|----------------|----------------|
| This is stated after charging: | | |
| Depreciation | 17,400 | 17,400 |
| Independent Examiner's remuneration | | |
| - Independent examination | 1,200 | 1,200 |
| - Accountancy services | 1,200 | 1,200 |
| - Advisory services | 420 | 480 |
| | <u>£22,220</u> | <u>£20,280</u> |

7. TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

The Trustees are religious sisters of Sisters of Resurrection 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.

8. TAXATION

The Charity is a registered charity, and no liability to taxation arises on the income or capital gains in the accounts.

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

| | Freehold land & buildings £ | Motor Vehicles £ | Total £ |
|---------------------------------|--|---------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 January & 31 December 2022 | 960,500 | 1 | 960,501 |
| Depreciation | | | |
| At 1 January 2022 | 227,100 | 1 | 227,101 |
| Charge for year | 17,400 | - | 17,400 |
| At 31 December 2022 | 244,500 | 1 | 244,501 |
| Net book value | | | |
| At 31 December 2022 | £716,000 | £- | £716,000 |
| At 31 December 2021 | £733,400 | £- | £733,400 |

All fixed assets are held entirely for use in the fulfilment of charitable purposes.

10. FIXED ASSET INVESTMENTS

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Market value at 1 January 2022 | 905,227 | 2,097,455 |
| Additions at cost | | 385,386 |
| Disposals (at opening market value) | | |
| Proceeds | (510,770) | (1,606,383) |
| Realised Gains/(Losses) | - | (3,064) |
| | (510,770) | (1,609,447) |
| Unrealised Gains/(Losses) | (19,341) | 31,833 |
| Market value at 31 December 2022 | £375,116 | £905,227 |
| Cost at 31 December 2022 | £194,011 | £704,781 |
| The investment portfolio consists of: | 2022 | 2021 |
| | £ | £ |
| Listed on a recognised stock exchange | 195,592 | 214,933 |
| Bank deposits | 179,524 | 690,294 |
| | £375,116 | £905,227 |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Interest free loan | - | 10,000 |
| Accruals and deferred income | 2,820 | 2,880 |
| | <u>£2,820</u> | <u>£12,880</u> |

12. RESTRICTED FUNDS

| | Balance 1 January 2022 | Net Income/ (expenditure) | Balance 31 December 2022 |
|--|---------------------------------------|--------------------------------------|---|
| | £ | £ | £ |
| Fund for support of Children in impoverished areas | £476,705 | £(476,705) | £- |
| | <u>£476,705</u> | <u>£(476,705)</u> | <u>£-</u> |
| Prior Year | | | |
| Fund for support of Children in impoverished areas | £476,705 | £- | £476,705 |
| | <u>£476,705</u> | <u>£-</u> | <u>£476,705</u> |

**13. DESIGNATED FUNDS
Analysis of Movements**

| | Balance 1 January 2021 | Net Income/ (Expenditure) & Gains/ (Losses) | Transfers | Balance 31 December 2021 |
|---------------------------------|---------------------------------------|--|------------------|---|
| | £ | £ | £ | £ |
| Movements - Current Year | | | | |
| Fixed Asset Fund | 733,400 | (17,400) | - | 716,000 |
| Retirement Fund | 203,881 | (24,357) | - | 179,524 |
| Building Fund | 214,933 | (19,341) | - | 195,592 |
| | <u>£1,152,214</u> | <u>£(61,098)</u> | <u>£-</u> | <u>£1,091,116</u> |
| | £ | £ | £ | £ |
| Movements - Prior Year | | | | |
| Fixed Asset Fund | 750,800 | (17,400) | - | 733,400 |
| Retirement Fund | 1,427,942 | (1,224,061) | - | 203,881 |
| Building Fund | 183,100 | 31,833 | - | 214,933 |
| | <u>£2,361,842</u> | <u>£(1,209,628)</u> | <u>£-</u> | <u>£1,152,214</u> |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund Balances at 31 December 2022
are represented by:

| | Tangible fixed assets £ | Investments £ | Current assets £ | Current liabilities £ | Total £ |
|--|--|--------------------------|---------------------------------|--------------------------------------|--------------------|
| Restricted Funds | | | | | |
| Fund for support of Children in impoverished areas | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Designated Funds | | | | | |
| Fixed Assets Fund | 716,000 | - | - | - | 716,000 |
| Retirement Fund | - | 179,524 | - | - | 179,524 |
| Building Fund | - | 195,592 | - | - | 195,592 |
| | <u>716,000</u> | <u>375,116</u> | <u>-</u> | <u>-</u> | <u>1,091,116</u> |
| General Fund | - | - | 204,428 | (2,820) | 201,608 |
| | <u>£716,000</u> | <u>£375,116</u> | <u>£204,428</u> | <u>£(2,820)</u> | <u>£1,292,724</u> |

Fund Balances at 31 December 2021
are represented by:

| | Tangible fixed assets £ | Investments £ | Current assets £ | Current liabilities £ | Total £ |
|--|--|--------------------------|---------------------------------|--------------------------------------|--------------------|
| Restricted Funds | | | | | |
| Fund for support of Children in impoverished areas | - | 486,413 | (9,708) | - | 476,705 |
| | <u>-</u> | <u>486,413</u> | <u>(9,708)</u> | <u>-</u> | <u>476,705</u> |
| Designated Funds | | | | | |
| Fixed Assets Fund | 733,400 | - | - | - | 733,400 |
| Retirement Fund | - | 203,881 | - | - | 203,881 |
| Building Fund | - | 214,933 | - | - | 214,933 |
| | <u>733,400</u> | <u>418,814</u> | <u>-</u> | <u>-</u> | <u>1,152,214</u> |
| General Fund | - | - | 194,302 | (12,880) | 181,422 |
| | <u>£733,400</u> | <u>£905,227</u> | <u>£184,594</u> | <u>£(12,880)</u> | <u>£1,810,341</u> |

SISTERS OF THE RESURRECTION

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

15. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | 2021 Total Funds £ |
|---|-------------------------------------|-----------------------------------|---------------------------------------|
| INCOME from | | | |
| Donations and legacies | 5,263 | - | 5,263 |
| Investments | 10,582 | - | 10,582 |
| Total Income | <u>15,845</u> | <u>-</u> | <u>15,845</u> |
| EXPENDITURE on | | | |
| Raising funds | | | |
| Investment management costs | 52 | - | 52 |
| Charitable activities | <u>1,235,754</u> | <u>-</u> | <u>1,235,754</u> |
| Total expenditure | <u>1,235,806</u> | <u>-</u> | <u>1,235,806</u> |
| Net (expenditure) before gains/(losses) on investments | (1,219,961) | - | (1,219,961) |
| Net gains on quoted investments | <u>28,769</u> | <u>-</u> | <u>28,769</u> |
| Net movement of funds | (1,191,192) | - | (1,191,192) |
| Fund balances brought forward at beginning of year | <u>2,524,828</u> | <u>476,705</u> | <u>3,001,533</u> |
| Fund balances carried forward at end of year | <u>£1,333,636</u> | <u>£476,705</u> | <u>£1,810,341</u> |