

**The Sisters of the Presentation  
of Mary of  
Castelgandolfo**

**Report and Financial Statements  
Period ended 28 February 2025**

**Registered Charity Number: 232505**

# **The Sisters of the Presentation of Mary of Castelgandolfo**

Period ended 28 February 2025

<b>Contents</b>	<b>Page</b>
Report of the Trustees	1
Independent Examiner's Report to the Trustees	8
Statement of Financial Activities (SOFA)	9
Balance Sheet	10
Notes forming part of the Financial Statements	11

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Report of the Trustees**

### **Period ended 28 February 2025**

The Trustees present their Report and Accounts for the period from 1 September 2023 to 28 February 2025. (Comparatives are presented for the year ended 31 August 2023). They are satisfied that the Accounts comply with the requirements of the Charities Act 2011, the Trust Deed as described below 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 (2019).

## **1. Objectives and Activities**

### **Objects**

The objects of the Charity are to advance *“the Roman Catholic religion by such lawful charitable means as the Superior General shall from time to time or at any time direct”* or in default of such direction at the discretion of the Trustees. In the Trust Deed *“the Superior General”* means the Superior General of the Congregation of the Sisters of the Presentation of Mary of Castelgandolfo in Rome, not Sister Stella, its local leader or Superior in England. The Superior General receives a report from the Trustees at the hands of the local leader but does not usually give them detailed directions.

The Trustees have reviewed their objectives, policies and activities to ensure they continue to reflect the Charity’s aims. In carrying out this review they have considered the Charity Commission’s revised general guidance on public benefit and in particular its supplementary guidance (subsequently withdrawn) on the advancement of religion for the public benefit.

### **Activities**

The Charity’s work was carried out at 11, Romsey Drive, Exeter. The Charity engaged no staff. The sale of the convent completed in November 2021.

The Charity fulfils its objects through the ongoing formation of its remaining religious Sisters, through their presence as a centre of prayer within the local community, by carrying out parish work in Exeter and by its other charitable works. In these different ways the Sisters strive to bring Christ into the lives of those they meet and to give a strong Christian witness in all they do.

The Congregation has had a close association with the Catholic Diocese of Plymouth. It has provided the following: Sister Sheila has been an instructing judge at the Diocesan Marriage Tribunal; Sister Stella has been a part-time enabler at Exeter College.

Some of the Sisters received income for their diocesan and school work, but it is paid to the Charity.

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Report of the Trustees**

**Period ended 28 February 2025**

### **Personnel**

At the time of writing, the English Mission consists of 1 religious Sister.

There were no novices or postulants under training for the religious life. The Charity does not, to any material extent, depend on volunteers for the provision of its pastoral work.

## **2. Achievements and Performance**

The Charity's main objective for the year was to continue its work despite the lack of members. The Congregation continued to provide religious Sisters, with the positive encouragement of the Bishop of Plymouth and subsequently the diocesan administrator, to assure a presence of prayer and service within the communities in which they are situated despite their reduced numbers and increasing age.

The Charity has thus continued to meet its objective of providing a Christian witness and pastoral support within the Diocese of Plymouth.

The Charity regularly assesses the funds needed to sustain that work in the foreseeable future. The Trustees are committed to supporting its members who have spent most of their working lives in the furtherance of its aims, either voluntarily or by covenanting earned income from outside employment.

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However, that work continues very satisfactorily despite limited resources. Investments are reviewed annually with their advisers and the Trustees are sure that their investment objectives have been met satisfactorily.

No fund-raising activities are carried out. The Congregation is grateful for voluntary donations and legacies that sustain its work.

During the period a transfer of funds to the United States Province was made to further the charity's objectives. It is the intention to transfer remaining funds and wind up the charity in the next financial year.

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Report of the Trustees**

### **Period ended 28 February 2025**

#### **Plans for the Future and Events after the reporting period**

At the end of September 2021 one of the three remaining Sisters left Exeter to live in the Congregations Community in Castelgandolfo, another Sister departed from England in January 2023 where she entered a retirement home of the Congregation in the USA. In December 2022 the other Sister retired from her role at Exeter College. She has spent periods of time helping in one of the Congregation's convents in France and continued parish work in the Plymouth Diocese when in England; she plans to move to France in 2024.

### **3. Financial Review**

The Charity is mainly funded by the paid work and pensions of its religious sisters, and from investment income. It does to a very small extent depend on voluntary donations and the very occasional legacy to sustain its work. No material donations in kind or intangible income were received during the year. No value has been placed on the administration and other services provided by members of the Congregation.

The Statement of Financial Activities reports net expenditure of £2,597,534 (2023: deficit £31,550), which includes the unrealised profit on investments of £32,733 and a transfer to the Sisters of the Presentation of Mary INC of £2,627,039. The overall reduction in funds for the year is £2,597,534 and funds carried forward at 28 February 2025 were £214,233 which are all unrestricted.

#### **Risks**

The Trustees have identified and reviewed the major risks to which the charity is exposed and have established such systems and procedures as they consider necessary to manage those risks. However, they have concluded that the greatest risk to the Charity currently is the lack of novices or postulants under training for the religious life and the consequent fall in the number of sisters able either to carry out the Charity's pastoral work or to provide nursing or other care for those sisters who have retired. Since January 2023 there has only been one Sister in Exeter.

When the then Charities Act 2006 introduced the requirement for religious and other charities to show public benefit from their activities, concerns were also raised about its impact on the Charity, but the remaining Sisters, though very small in number, can show that they do still bring tangible benefit to the local community.

#### **Reserves**

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed as set out under 'Financial Review'. It is intended that the charity will wind up before the end of the next financial year end, there is therefore no requirement by the charity for free reserves.

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Report of the Trustees**

**Period ended 25 February 2025**

### **Investment Policy and Performance**

The Trustees have the statutory trustee investment powers under the Trustee Act 2000 and any additional powers given to them by the donors of any donated trust funds. The Trustees have held a broad-based portfolio efficiently managed in the interests of the Charity through its stockbrokers who gave regular reports and whose performance was reviewed. Their policy was also to invest only in companies that are ethically sound, that is to say those that do not exploit people, directly or indirectly, and which are considered to be socially and environmentally responsible.

During the period all of the investments held were disposed of and the realised cash transferred to the Sisters of the Presentation of Mary INC as noted above.

## **4. Structure, Governance and Management**

### **Constitution**

The charity is an unincorporated charitable association established by a Trust Deed made on 16 July 1955 and others which declared charitable trusts in respect of properties held by or for the *“religious congregation known as the Congregation of the Presentation of Mary of Bourg St. Andéol”*.

In 1995, the name of the Charity was changed to the Sisters of the Presentation of Mary of Castelgandolfo. Since 1969 Castelgandolfo near Rome, rather than Bourg St. Andéol in the Ardèche region of France, had been the headquarters of the Congregation, which term extends to the Order of Religious Sisters of the Presentation of Mary throughout the world.

The Charity is a ‘Mission’ affiliated to the Congregation’s American Province of the United States. This Mission is under the leadership of a local leader or Superior who is accountable for its welfare to the Provincial Superior of the U.S. Province.

The Charity governs the activities of the Congregation within England.

### **Method of Appointment of Trustees**

Under the Trust Deed the Superior General has power of appointment of new trustees of the Charity. Given its nature, it is not considered appropriate to recruit trustees from outside the Congregation and no policy has been adopted in that regard.

### **Policies adopted for the Induction and Training of Trustees**

The Trustees do not undergo any formal induction or training but they are satisfied that they have sufficient access to professional and practical advice to understand their responsibilities as charity trustees.

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Report of the Trustees**

**Period ended 28 February 2025**

### **Organisational Structure and Decision-Making**

The local Superior administers the Charity's funds in consultation with the Trustees. Each year, she submits to the Trustees a formal account of her administration of those funds in accordance with the Congregation's own Rules and Constitutions. The Trustees advise the local Superior on matters concerning the Charity.

Under the Congregation's Rules and Constitutions the local Superior is ultimately answerable, as are the Trustees, to the Superior General and her Council in Rome.

### **Connected Charities**

There are no related parties or connected charities associated with the Charity, although it continues to work closely with the Catholic Diocese of Plymouth.

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Report of the Trustees**

**Period ended 28 February 2025**

### **5. Reference and Administrative Information**

**Charity number:** 232505

#### **Registered Office**

Tozers  
North Door  
Broadwalk House  
Southernhay West  
Exeter EX1 1UA

#### **Local Superior**

Sister Stella

#### **Solicitors**

Tozers LLP  
Broadwalk House  
Southernhay West  
Exeter  
EX1 1UA

#### **Independent Examiner**

Neil Hitchings FCA  
Francis Clark LLP  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

#### **Trustees**

Sheila May McCarthy (Sister Sheila)  
Stella Joyce (Sister Stella)

#### **Principal Bankers**

National Westminster Bank plc  
Exeter Bank Branch  
59 High Street  
Exeter  
EX1 3DP

#### **Investment Advisers**

Simon Powell-Jones  
Investec Wealth and Investment Ltd  
Keble House  
Southernhay Gardens  
Exeter  
EX1 1NT

### **6. Exemptions from Disclosure**

There are none.

### **7. Funds held as custodian trustee on behalf of others**

There are none.



# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Report of the Trustees**

**Period ended 28 February 2025**

### **Statement of Trustees' Responsibilities**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice (SORP) on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. 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.

**Stella Joyce (Sister Stella)**  
for and on behalf of the Trustees

**Date: 12 December 2025**

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Independent Examiner's Report**

**Period ended 28 February 2025**

### **Independent examiner's report to the trustees of The Sisters of the Presentation of Mary of Castelgandolfo.**

I report to the trustees on my examination of the accounts of The Sisters of the Presentation of Mary of Castelgandolfo for the period ended 28 February 2025.

#### **Responsibilities and basis of report**

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

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

As noted in the accounting policies on page 11, at the date of approval of these financial statements the trustees have made the decision to wind up the charity within the next 12 months. On these grounds, the financial statements have not been prepared on the going concern basis. No adjustments have been necessary to the assets and liabilities of the charity as a result of the financial statements being prepared on a basis other than a going concern.

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

Signed:

Name: Neil Hitchings FCA  
  
Address: Francis Clark LLP  
Chartered Accountants  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
Devon EX2 7XE

Date : 12 December 2025

# The Sisters of the Presentation of Mary of Castelgandolfo

## Statement of Financial Activities (SOFA)

Period ended 28 February 2025

	Note	Unrestricted Funds General	Designated	Total P/E 28/2 2025 £	Total Y/E 31/8 2023 £
		£	£	£	£
<b>Income</b>					
Donations and legacies	2	-	-	-	50
Incoming from charitable activities	3	30	-	30	29,524
Income from investments	4	42,704	-	42,704	28,883
Other income	5	2,291	-	2,291	-
<b>Total income</b>		<b>45,025</b>	<b>-</b>	<b>45,025</b>	<b>58,457</b>
<b>Expenditure</b>					
Expenditure on charitable activities	6	40,477	-	40,477	56,443
Expenditure of raising funds	7	7,776	-	7,776	6,537
Transfer to the Sisters of the Presentation of Mary, INC		2,627,039	-	2,627,039	-
<b>Total expenditure</b>		<b>2,675,292</b>	<b>-</b>	<b>2,675,292</b>	<b>62,980</b>
Net gain / (loss) on investment assets	9	32,733	-	32,733	(27,027)
<b>Net income / (expenditure)</b>		<b>(2,597,534)</b>	<b>-</b>	<b>(2,597,534)</b>	<b>(31,550)</b>
Transfers between funds	13	1,337,115	(1,337,115)	-	-
<b>Other recognised gains/(losses):</b>					
Gain on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<b>(1,260,419)</b>	<b>(1,337,115)</b>	<b>(2,597,534)</b>	<b>(31,550)</b>
<b>Reconciliation of funds</b>					
Total funds at 31 August 2023		1,474,652	1,337,115	2,811,767	2,843,317
<b>Total funds at 28 February 2025</b>	<b>13</b>	<b>214,233</b>	<b>-</b>	<b>214,233</b>	<b>2,811,767</b>

The statement of financial activities includes all gains and losses recognised in the year.

# The Sisters of the Presentation of Mary of Castelgandolfo

## Balance Sheet

28 February 2025

Charity Number: 232505

	Notes	At 28/2 2025 £	At 31/8 2023 £
<b>Fixed assets</b>			
Tangible	8	-	1,273
Investments	9	-	795,267
		<hr/>	<hr/>
		-	796,540
<b>Current assets</b>			
Debtors	10	-	1,385
Cash at bank and in hand	11	<b>220,228</b>	2,023,312
		<hr/>	<hr/>
		<b>220,228</b>	2,024,697
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	<b>(5,995)</b>	(9,470)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>214,233</b>	2,015,227
		<hr/>	<hr/>
<b>Net assets</b>		<b>214,233</b>	2,811,767
		<hr/> <hr/>	<hr/> <hr/>
<b>The funds of the charity:</b>			
Unrestricted designated funds			
Tangible fixed assets fund		-	-
Other		-	1,337,115
		<hr/>	<hr/>
	13	-	1,337,115
Unrestricted general fund	13	<b>214,233</b>	1,474,652
		<hr/>	<hr/>
<b>Total charity funds</b>		<b>214,233</b>	2,811,767
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Trustees on 12 December 2025 and signed on its behalf by:

**Sister Stella Joyce (Trustee)**

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Notes forming part of the Financial Statements**

**Period ended 28 February 2025**

### **1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with 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 (Charities SORP (FRS 102)).

The financial statements are prepared under the historic cost convention as modified by the inclusion of the investments at market value in accordance with applicable accounting standards.

The Sisters of the Presentation of Mary of Castelgandolfo meets the definition of a public benefit entity under FRS 102.

The presentational currency of the charity is considered to be pounds sterling, because it is the currency of the primary economic environment in which the charity operates.

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

The trust comprises the following entities:-

- i. Mount St Mary's Convent
- ii. Regional Account

The financial statements include the transactions, assets and liabilities of these entities.

#### **b) Going concern**

At the date of approving these accounts the decision has been made to wind up the charity and transfer the remaining funds to The United States Province to further the ongoing charitable activities. On these grounds, the financial statements have been prepared on a basis other than going concern. No adjustments have been necessary to the assets and liabilities of the charity as a result of the financial statements being prepared on a basis other than a going concern.

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Notes forming part of the Financial Statements**

### **Period ended 28 February 2025**

#### **c) Status of Trust**

The purpose of the trust is to perform charitable works connected with the advancement of the Roman Catholic religion in England, Ireland and throughout the World.

The trust has existed for over a century and the position was clarified by a Trust Deed dated 17 July 1955. The trust, which was previously known as The Congregation of the Presentation of Mary of Bourg St Andeol, changed its title to become known as The Sisters of the Presentation of Mary of Castelgandolfo with effect from 8 March 1995. A Charity Commission Order was issued on 22 November 1999, which details the investment powers of the Charity.

The Sisters of the Congregation in England are guided by the General Administration comprising a Superior General and Council, based at Castelgandolfo, Rome.

The trust is a Registered Charity, registration number 232505.

The registered office details can be located in the reference and administrative section of the trustees annual report.

#### **d) Accumulated Funds**

The accumulated funds, which are unrestricted, represent the following:-

- **General Fund**

The aggregate of net incoming resources and recognised gains since the trust was founded except for the designated fund referred to below.

- **Designated Funds**

Designated funds represent funds which have been set aside by the trustees for specific purposes within the charity's overall objects. Details of these funds are given in note 13.

#### **e) Fixed Assets**

Freehold property is held at valuation.

Tangible fixed assets costing more than £500 are recorded at cost. The freehold property of the Presentation was last valued on 28 May 1996, this has been treated as deemed cost on transition to FRS 102 and is being depreciated in line with the policy shown.

Investments are shown at market value. Realised gains and losses on investments are recognised in the Statement of Financial Activities.

# **The Sisters of the Presentation of Mary of Castelgandolfo**

## **Notes forming part of the Financial Statements**

### **Period ended 28 February 2025**

#### **f) Depreciation**

Assets are depreciated over their estimated useful lives as follows:-

i. Motor vehicles	25% reducing balance
ii. Fixtures and fittings and equipment	15% reducing balance
iii. Computer	25% reducing balance

#### **g) Income**

Income is recorded on a receivable basis, which is when the charity becomes entitled to the resource.

#### **h) Expenditure**

Expenditure is recorded on an accruals basis and has been classified under headings that aggregate all costs related to that category:

Charitable activities comprises those costs incurred to advance the Roman Catholic religion.

Raising funds comprises costs in relation to the management of the investment portfolio.

Other comprises payments in relation to the charities moral obligation detailed in note 14.

#### **i) Value Added Tax**

The trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

#### **j) Trustee Benefits**

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

#### **k) Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The charity currently holds other debtors and other creditors, details of which can be found in notes 10 & 12.

# The Sisters of the Presentation of Mary of Castelgandolfo

## Notes forming part of the Financial Statements

Period ended 28 February 2025

<b>2 Donations and legacies</b>	<b>2025 Total £</b>	<b>2023 Total £</b>
Donations and legacies	-	50

All donations and legacy income were general unrestricted and undesignated in 2025 and 2023.

<b>3 Income from charitable activities</b>	<b>2025 Total £</b>	<b>2023 Total £</b>
Donated earnings of members	30	29,524

All Income from charitable activities was general unrestricted and undesignated in 2025 and 2023.

<b>4 Investment income</b>	<b>2025 Total £</b>	<b>2023 Total £</b>
Bank interest	4,829	2,098
Dividends and interest on listed investments	37,875	26,785
	<b>42,704</b>	<b>28,883</b>

All Investment income was general unrestricted and undesignated in 2025 and 2023.



# The Sisters of the Presentation of Mary of Castelgandolfo

## Notes forming part of the Financial Statements

Period ended 28 February 2025

### 5 Other income

	2025 Total £	2023 Total £
Sundry income	2,291	-
	<u>2,291</u>	<u>-</u>

All other income was general unrestricted and undesignated in 2025 and 2023.

### 6 Charitable activities

	2025 Total £	2023 Total £
Charitable donations	-	348
Rent	-	14,400
Office costs	-	263
Food	-	1,494
Chapel and books	-	81
Studies and conferences	-	47
Travel	399	4,038
Water	-	356
Motor	370	1,171
Household	-	303
Gifts	-	207
Rates	-	1,525
Energy	-	1,033
Repairs and maintenance	560	651
Insurance	-	1,427
Sundries	2,030	1,499
Telephone	-	922
Depreciation	1,273	249
Bank charges	11	32
Contribution to retired sisters living costs	30,911	21,547
Governance costs (See note 6a)	4,923	4,850
	<u>40,477</u>	<u>56,443</u>

The trustees consider the Board of Trustees comprise the key management personnel.

# The Sisters of the Presentation of Mary of Castelgandolfo

## Notes forming part of the Financial Statements

### Period ended 28 February 2025

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

#### 6a Governance costs

	<b>2025</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Accountancy services	<b>3,500</b>	3,600
Independent examiner's fee	<b>523</b>	1,250
Legal fees	<b>900</b>	-
	<hr/>	<hr/>
Total expenditure	<b>4,923</b>	4,850
	<hr/> <hr/>	<hr/> <hr/>

#### 7 Expenditure on raising funds

	<b>2025</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Investment costs	<b>7,776</b>	6,537
	<hr/> <hr/>	<hr/> <hr/>

# The Sisters of the Presentation of Mary of Castelgandolfo

## Notes forming part of the Financial Statements

Period ended 28 February 2025

### 8 Tangible Fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost / valuation</b>			
At 1 September 2023	18,984	36,292	55,276
Additions	-	-	-
Disposals	-	-	-
<b>At 28 February 2025</b>	<b>18,984</b>	<b>36,292</b>	<b>55,276</b>
<b>Depreciation</b>			
At 1 September 2023	18,827	35,176	54,003
Charge for the year	157	1,116	1,273
<b>At 28 February 2025</b>	<b>18,984</b>	<b>36,292</b>	<b>55,276</b>
<b>Net book amounts</b>			
<b>At 28 February 2025</b>	-	-	-
At 31 August 2023	157	1,116	1,273

### 9 Investments

#### Movement in market value

	2025 £	2023 £
Market value at 1 September 2023	795,267	836,631
Acquisitions at cost	46,475	49,021
Disposals at opening book value	(874,475)	(63,358)
Net gains/(losses) on revaluations in the year	32,733	(27,027)
Market value at 28 February 2025	-	795,267

# The Sisters of the Presentation of Mary of Castelgandolfo

## Notes forming part of the Financial Statements

Period ended 28 February 2025

### Analysis of investments at 28 February 2025

	Total Funds 2025 £	Total Funds 2023 £
<b>Listed investments</b>		
UK Government fixed interest	-	141,189
Other UK quoted fixed interest	-	11,471
Overseas fixed interest	-	70,690
UK quoted investment companies	-	130,162
International bond funds	-	202,757
UK quoted investment and unit trusts	-	101,294
Overseas quoted equities	-	137,520
	-	795,083
 Treasury deposits	 -	 184
	-	795,267

	2025 £	2023 £
<b>10 Debtors</b>		
Prepayments and accrued interest	-	1,385

# The Sisters of the Presentation of Mary of Castelgandolfo

## Notes forming part of the Financial Statements

Period ended 28 February 2025

	2025 £	2023 £
<b>11 Cash at Bank and in Hand</b>		
Deposit accounts	220,228	1,993,377
Cash in hand	-	1,845
Investment dealing accounts	-	28,090
	<u>220,228</u>	<u>2,023,312</u>

	2025 £	2023 £
<b>12 Creditors: Amounts Falling Due Within One Year</b>		
Accruals	<u>5,995</u>	<u>9,470</u>

13 Analysis of Net Assets between Funds	Designated £	General £	Total £
Fund Balances at 28 February 2025 are represented by:			
Tangible fixed assets	-	-	-
Investments	-	-	-
Current assets	-	222,028	222,028
Current liabilities	-	(5,995)	(5,995)
	<u>-</u>	<u>214,233</u>	<u>214,233</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	-	1,037,115	300,000	1,337,115
Movement in year	-	(1,037,115)	(300,000)	(1,337,115)
<b>Closing balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# The Sisters of the Presentation of Mary of Castelgandolfo

## Notes forming part of the Financial Statements

Period ended 28 February 2025

### Analysis of Net Assets between funds – prior year comparative

	Designated £	General £	Total £
Fund Balances at 31 August 2023 are represented by:			
Tangible fixed assets	-	1,273	1,273
Investments	795,267	-	795,267
Current assets	541,848	1,482,849	2,024,697
Current liabilities	-	(9,470)	(9,470)
	<u>1,337,115</u>	<u>1,474,652</u>	<u>2,811,767</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	-	1,037,115	300,000	1,337,115
Movement in year	-	-	-	-
<b>Closing balance</b>	<u>-</u>	<u>1,037,115</u>	<u>300,000</u>	<u>1,337,115</u>

The Tangible fixed assets fund represents the net book value of the charity's freehold property and other tangible fixed assets. The assets are used in the day to day work of the charity, and their value should not be regarded as realisable in order to meet the ongoing costs of the charity.

The Retirement fund represents funds set aside to meet the cost of welfare of the sisters on their retirement. The Financing fund comprises investment assets set aside to produce an ongoing income towards "financing" the charity's work.

## 14 Contributions from Central Fund

Prior to closing the Mount St Mary Convent School in 1997 the Charity received contributions from the Congregation's central fund, Castelgandolfo, totalling £1,920,097. Whilst there is no legal obligation to repay any part of these funds, the Charity considers it has a moral obligation to repay these funds in total as circumstances permit. The "loan" is therefore not recognised in these financial statements.

During the year repayments of £nil (2023: of £nil) were made to Castelgandolfo in relation to the above moral obligation.

# **The Sisters of the Presentation of Mary of Castelgandolfo**

**Notes forming part of the Financial Statements**

**Period ended 28 February 2025**

## **15 Related party transactions**

There were no related party transactions in the year.