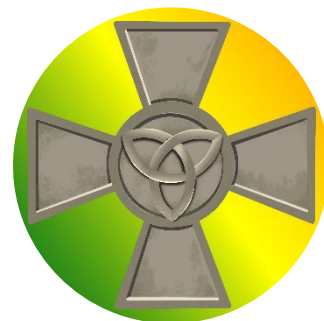


**The English
Province of
the Congregation
of the Sisters
of St Joseph
of Annecy
Charitable
Trust**

Annual Report and Accounts

31 December 2024

Charity Registration Number
232835



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Reference and administrative details of the charity, its trustees and advisers

Trustees	<p>Sister Susan Armond Sister Marianne Donnelly Sister Margaret Fox Sister Teresa Kolb Sister Mary Gretta O'Connor Sister Bridget Pritchard</p> <p>(The trustees are incorporated under the Charities Act 2011)</p>
Provincial Superior (Sister Provincial)	Sister Susan Armond
Provincial Bursar	Sister Teresa Kolb
Provincial House	<p>173 Chepstow Road Newport NP19 8GH</p>
Charity registration number	232835
Auditor	<p>Buzzacott Audit LLP 130 Wood Street London EC2V 6DL</p>
Bankers	<p>The Royal Bank of Scotland plc 1 Redheughs Avenue Edinburgh EH12 9JN</p>
Investment managers	<p>UBS Wealth Management (UK) Limited 5 Broadgate London EC2M 2AN</p>

**Reference and administrative details of the charity, its trustees
and advisers**

Solicitors

Rubin Lewis O'Brien
Pendragon House
General Rees Square
Cwmbran
Torfaen
NP44 1AJ

Stone King LLP
Upper Borough Court (UBC)
Upper Borough Walls
Bath
BA1 1RG

Report of the trustees Year to 31 December 2024

The trustees present their statutory report together with the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 40 to 48 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

Introduction

The Sisters of St Joseph of Annecy (the Congregation) is an international Roman Catholic Congregation supporting over 400 finally professed sisters as well as many sisters in formation worldwide. It was founded in France in 1650 where its Generalate is located and is divided into a number of distinct Provinces and Regions across the world.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in England, Ireland and Wales are held and through which its finances operate.



Report of the trustees Year to 31 December 2024

Introduction (continued)

The English Province has houses in various parts of Wales, with one community in Killorglin, County Kerry, Ireland.

Mission

Worship and prayer

Members of the Province have opportunities for daily prayer and private worship, and develop their knowledge of, and relationship with God, through prayer, study of the Scriptures and other texts, using all the means which are available. Because online spiritual resources are now more accessible, they are able to participate remotely in retreats, liturgies and other sessions which help to enhance their spiritual development. Similarly, they have been able to interact with others, sharing their expertise as well as offering spiritual help and guidance and to celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance or by just being available to listen in times of need, through the celebration of the Liturgy and through prayer groups and church services. They visit the sick, housebound and bereaved - helping the latter to prepare for the funerals of their loved ones, and in some cases, conducting the funeral service.

Social and pastoral work

Many members of the Province are involved in various forms of social or pastoral work, including care of the elderly, family support, acting as governors in local schools, and the conducting of religious services. The sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, and gender or individual circumstances.

Principal aims, activities and policies

Activities and specific objectives

The charity aims to support the religious and other charitable works carried on by the English Province of the Congregation and its members. When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe that they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

The works of the charity fall into the main areas of:

- ◆ caring for members of the Congregation;
- ◆ education;
- ◆ healthcare;
- ◆ social and pastoral care;
- ◆ the advancement of religion

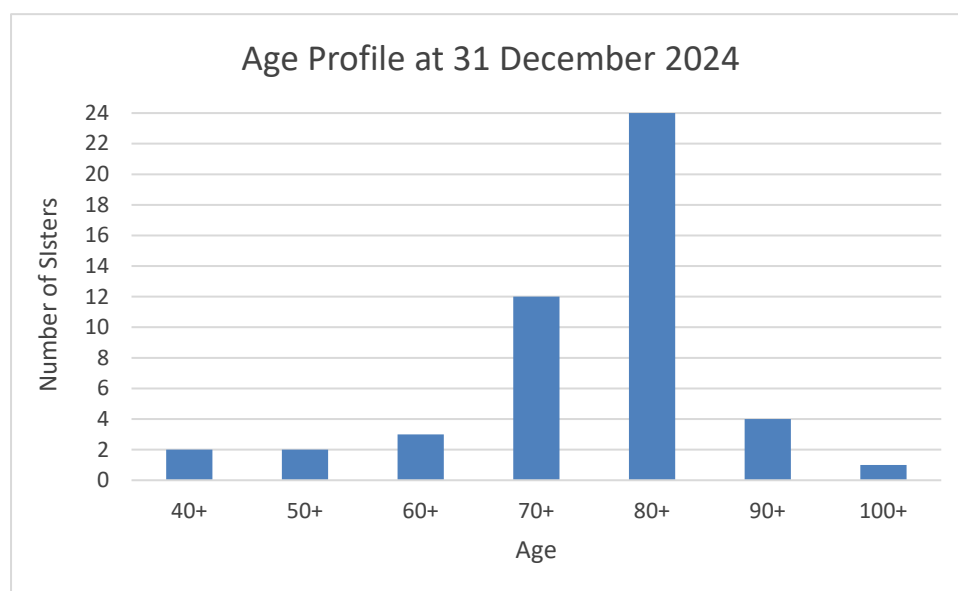
Each of these is considered in turn below.

Principal aims, activities and policies (continued)

Activities and specific objectives (continued)

Caring for the members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation in this Province is increasing as existing members grow older and no new women seek to join. The age profile of the finally professed sisters in Great Britain is shown graphically below.



The Congregation has a legal and moral obligation to provide care for its members, none of whom has resources of her own, and all of whom have devoted a significant part of their lives to education, nursing, and social and pastoral work with the poorer members of society. As the age profile of the sisters increases, so does the cost of providing care.

The number of sisters needing a wide range of care is likely to increase given the age profile. Trustees have considered how best to maintain this provision in a community setting within our financial and personnel limitations. It is anticipated needs can be met for the foreseeable future in one specific convent which has been adapted for this.

Education

Although we no longer have sisters teaching in schools, education remains an integral part of our mission as Sisters of St Joseph with sisters involved in schools and adult education at many levels. In education, they endeavour to uphold the ethos of the Catholic faith, which aims to provide a sound moral background to inspire and prepare young people for the challenges that lie ahead.

Healthcare

The sisters' presence in healthcare has changed over time, with sisters continuing to practise as nurses but also expanding into complementary therapies.

Principal aims, activities and policies (continued)

Activities and specific objectives (continued)

Social and pastoral care

Sisters are engaged in social and pastoral care in their own establishments and in the areas in which their convents are located. These comprise community-based programmes, parish work and family support. Some of the social and pastoral ministries undertaken by individual sisters include promoting recent Church teaching on care of the earth, visiting the elderly at home and in hospitals, spiritual direction, leading religious services, bereavement support, ecumenism and Christian unity

Advancement of religion

Individual sisters in their diverse ministries are happy to give witness to their Founder's charism of unconditional love. This love they share especially with the "poorest and most neglected", remembering that poverty refers not only to material poverty but also to a wide range of situations that are to be found in society. Thus, the advancement of the Roman Catholic religion permeates all the work undertaken by the members of the Congregation.

Donations policy

Whilst the trustees give occasional support to organisations in the United Kingdom whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Fundraising

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Protection of children and vulnerable adults

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all employees and sisters who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS)

Report of the trustees Year to 31 December 2024

Principal aims, activities and policies (continued)

Investment policy

The Congregation has a discretionary investment management arrangement with UBS Wealth Management (UK) Limited. The target set for the investment managers is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The ethical investment policy involves a process of making judgements based on Catholic teaching, about the products, services, and corporate practices of companies as well as their financial efficacy. Thus, the trustees seek to invest in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life, and which contribute to the positive advancement of society in general and are not contrary to the Church's teaching.

The trustees meet with the investment managers regularly to ensure that the investments are managed in accordance with their written guidelines and with the religious and ethical principles of the Congregation.

Achievements and performance

Caring for members of the Congregation

Care of our elderly sisters

In 2023 a major change took place in the move from one long-established convent where care was provided for our elderly and sick sisters, to a new venue. This created a change in culture, practice and care needs which has continued to be reviewed and optimised throughout 2024.

This convent supports a maximum of 13 sisters with accommodation for four others who provide a sense of community and pastoral care. Most are permanent community members but provision can be made for sisters requiring rehabilitation, convalescence or emergency respite. Much has been done to make the best use of space, equipment and financial resources.

Over the past year dependency levels have changed significantly after having experienced a number of deaths in 2023. Consequently, staffing levels have been revised to reflect the changing needs of the sisters as well as a need to manage our resources responsibly. This is ongoing and is part of a wider review of the staffing structure.

The sisters continue to work in collaboration with various agencies to ensure standards of care remain high. This has involved building and developing good working relationships with different teams within the Aneurin Bevan University Health Board (ABUHB) and Torfaen County Borough Council since our move to a new convent.

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Caring for members of the Congregation (continued)

Care of our elderly sisters (continued)

It is always good to see that others recognise the commitment and care of our staff and sisters in caring for each other with the utmost dignity and respect:

The love and kindness that Sister T was given in her time of need by the dedicated carers and nurses and of course her Sisters of St Joseph of Annecy, is how the Sisters dedicate their lives, with giving and support to all who need this. Their total awareness of the journey we all will take from this to eternal life. (M McN)

Activities with our elderly sisters

A team of sisters provide for the pastoral needs of the sisters by offering prayer services, marking important occasions in the national and religious calendars and offering practical help such as accompaniment to medical appointments.

Retreats are offered in-house to those well enough to participate and are facilitated by a sister trained in spiritual direction. It is hoped to expand this service in the coming year.

Preparations for the General Chapter to be held in May 2025 are already taking place. The sisters have been able to participate in each event via Zoom meetings and live streaming. Some are independent with this while others require the support of staff and other sisters. It means that everyone can maintain contact across the Congregation which is particularly beneficial for those who have ministered overseas in their earlier years.

Often it is only at the end of a sister's life that we realise the impact she has had on those she has ministered with, often many years before yet clearly cherished by the person. This is reflected in the comments below:

Sr. MS you will always be remembered from my time at St. Joseph's Emlyn Street and I have thought of you fondly over the years. (DR)

Sister A, we had such fun and I've so many fond memories of our youth club trips. You were a wonderful person and a friend to so many. (AJ)

Much of the person I am today, I owe it all to Sister. She had such a deep influence on my impressionable mind. I am grateful to have known her and to have been guided by her in my early years. (NP)

It is recognised that many of our sisters, not resident in this community, may need support to maintain health and independence due to their age and ongoing health issues. One sister, who is a Registered Nurse, has responsibility for assessing and monitoring the needs of those sisters living in communities around the Province. She meets with all sisters annually, assists with access to NHS services and funding and supports at significant medical appointments. In liaison with the Provincial and Clinical Lead transfers to our community where care is provided can be planned.

Achievements and performance (continued)

Education

Sisters participate in the life of schools in a variety of ways. Some are governors supporting the Headteacher, staff and pupils in their day-to-day work of education. They attend staff in-service training on issues such as Safeguarding as well as supporting RE coordinators and assisting with school Masses and Assemblies and organising Prayer days for staff. They are also available for parents and staff in a pastoral role. Other sisters work in catechetics and sacramental programmes in schools and parishes. One sister visits primary schools to share our history as linked to the parish.

Sisters are also involved in adult education. It is becoming ever more vital to prepare adults to answer the many questions posed by our challenging world. One sister has held prayer days for parishioners and catechists. She has also trained catechists for the work of preparing parents presenting their children for Baptism. Other sisters are involved in the faith formation programmes RCIA and ALPHA as well as preparing adults for the Sacraments. All these activities provide opportunities for people to grow in their own faith journey.

Sisters themselves are aware that to continue to develop in their mission in the 21st Century, they too need a programme of ongoing education and formation. To this end they continue to build on the work already begun particularly with Justice and Peace and the Integrity of Creation as well as the deepening of their own Medaille Spirituality. Sisters continue to update their IT skills to better participate in online formation and education.

Our objective in all our undertakings is to empower and involve people as much as possible and for all of us to work in close collaboration, thus ensuring that the life and spirit of the church is preserved both now and in the future.

Sister St. M, the beloved, classy charismatic, and formidable Headmistress of St. Joseph's Girls' High School, elevated our minds and imaginations. She instilled values beyond the love for English literature. Sister changed our lives with just the right mix of chalk and challenges. We wouldn't be where we are without her. (Former student)

Driven by a deep love for the poor and disadvantaged, she often visited the leprosy colony to educate and uplift impoverished children. Not only did she raise funds for their education and care, but she also took it upon herself to teach them how to save money for their future, ensuring that they could build a life of hope and self-reliance. Her tireless efforts reflected her profound commitment to bettering the lives of those most in need. (Bhubaneswar tribute)

Archdiocesan Administrative Centre

Following the closure of the Pastoral Resource Centre in 2023 Archbishop's House is now the administrative centre for the Archdiocese.

One Sister has continued to do administrative work for Archbishop Mark O'Toole and the diocese in general. This includes being secretary to the Trustees of the diocese and to the Finance and Property Committee.

This ministry brings her into contact with a good range of people and enables her to live out the spirit of our Congregation through ordinary everyday relationships.

The English Province of the Congregation of the Sisters of St Joseph of Annecy

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Archdiocesan Administrative Centre (continued)

The Archdiocese of Cardiff saw a major change at the end of 2024, uniting with Menevia Diocese to become the Archdiocese of Cardiff-Menevia. Administration is still being updated.

Healthcare

Our ministry in healthcare has changed in recent years with a reduced nursing presence and a move to other forms of care and healing. One sister ministers in therapeutic massage and ScarWork™. She works in a specialist neurological rehabilitation clinic and in an osteopath clinic.

This year she has focused on sharing the benefits of ScarWork at both a physical and emotional level. She has also done further study to enhance the service she provides and is soon to complete a cancer care course to support both massage and ScarWork.

Her services are much appreciated:

I went to see Sr M as I had a Mastectomy some months ago. I found it difficult to adjust to my 'new normal' and was often worrying about whether or not the large scar was healing right..... M was so gentle and reassuring. I have now completed the initial course of scar work treatment and the difference is breathtaking! The scar hasn't gone of course but it so much better to manage and I feel much more confident about managing it myself now. M has helped me understand and accept the situation and not to be afraid of it anymore..... She is kindness personified with a sprinkle of humour and common sense when required. (BB)

Social and pastoral care

As in previous times, this past year has been no exception to the changes, Government legislation and regulations that have been introduced in order to address major factors in the workplace and in society in general. One of the biggest challenges have been the controlled allocation of Government Funding for Health and Social Care Providers and how this has greatly impacted on all areas of society. With most hospitals continuously functioning at maximum capacity in the effort to reduce waiting times, on-going care in the community has greatly increased. With the growing shortage of in-patient hospital beds, it is envisaged that this service will seriously intensify in the future. Here in this locality, there is a high percentage of elderly and vulnerable people with diverse care needs living at home often dependent on their families to provide partial or total unpaid care. Sometimes such a provision may require a family member to give up work either on a temporary or longer basis in order to provide the required level of care. To maintain such a service can be a great challenge and may sometimes lead to monetary problems, family fragmentation and mental health issues.

One sister writes, "Throughout the year, here in the Rhondda there has been a significant increase in younger people presenting with serious mental health problems, alcohol and substance abuse. It is thought that there are several contributing factors which may underpin this observation. The high rate of unemployment can lead to social deprivation, anxiety and poor self-image. Access to excessive alcohol and drugs are used as a means of escape from the daily reality of life. In addition, with so many closures of factories and industries, people have not just lost their income but also their social status and network of friends.

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Social and pastoral care

It is a sad but true reality that in order to survive, a wide range of people are now accessing the Food Bank. The parishioners of this area continue to donate generously to this cause and as a result food is delivered on a regular basis to the Food Bank Depot which is most gratefully received. Our parish is a major beneficiary to this charity and has been acknowledged as one of its best supporters throughout the year.

The effect of and aftermath of COVID 19 has had a direct impact on the way people worship and their concept of church. Many parishioners who were 'regulars' prior to COVID 19 have not returned to Church which has resulted in a decline in numbers. As a large number of parishioners are elderly and from different cultures some of them continue to stay in the comfort of their own homes and follow religious services on line in their own language as they did during the pandemic. As far as possible we aim to keep in touch with them either by phone or home visits to keep them updated about parish events. Recently it has been necessary to increase our Home Visiting Team of voluntary helpers in order that the pastoral needs of our parishioners are identified and addressed. More recently we also invited younger people to get involved in the various aspects of parish life. So far, the response has been quite poor but we take hope in the fact that the seed has been planted.

The Sisters see their ministry here as a means of accompanying the parishioners on their journey of life and supporting them in the difficult periods. Many of our elderly parishioners are now in care homes, hospital or are housebound. This can be a very lonely and frightening time for them and their families. On our pastoral visits spending time listening to them and administering Holy Communion is much appreciated. The following are some of the comments we have received and are proof of how much our visits means to them.

Some comments made by parish members

G H stated; "I really appreciate your visits and I look forward to a copy of the weekly newsletter"

B T commented: "Your visits means so much to me and I look forward to receiving Holy Communion. It is the highlight of my week "

R O stated, "I find the time drags on so long but I love to see someone from the church coming. It really cheers me up "

On a visit recently, TP said to me "Your visit to me each week with Holy Communion helps me to cope with my frailty. It also helps me to feel I still belong to the parish even though I cannot be physically present in the parish.

On another visit KM said. "You come in here with a smile on your face ready to listen to me with my moans and groans and always help me to see the brighter side of things. My daughter said "Mum you always seem happier after Sister has visited.

Thank you for calling to see my dad. You are so kind to him. He always talks very fondly about you. (MH)

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Social and pastoral care (continued)

Thank you for calling to see us. It means a lot. When will you come again (TJ)

Thanks for visiting my wife. She gets so lonely and loves your visits. (J)

I love it when I see you. It means so much just to have someone to share with (V)

It was wonderful to catch up, my husband felt better afterward (S)

With the many comments and expressions of gratitude received, Sisters have been reassured that their presence here is greatly appreciated and valued. One lovely comment recently received stated “you give stability in a time of change and uncertainty” Our hope is that together we will remain focused as we accompany each other on life’s journey with all its challenges and achievements.

Bereavement support

The death of a loved one is a sensitive time for all involved. Many people may not be familiar with what to do following a death and how to proceed with funeral arrangements. One Sister writes; I invite the bereaved relatives to come to the presbytery and allow them every opportunity to talk and express how they are feeling. Adequate time is spent in helping to arrange the funeral service with choice of hymns and readings. This time is greatly appreciated by the family.

An important role of the sister is to liaise with undertakers to ensure that the fine details of family wishes are honoured. This is always met with relief by families that this part of the practical details is handled by someone other than them.

Keeping in touch with families post bereavement is also seen as a vital part of the sister’s ministry. This can be done either by home visits or telephone contact. An annual Service of Remembrance is arranged and families invited to attend if they so wish. We have been informed that this way of remembering the dead has been a great means of helping people to move on with their lives.

A message from K L confirms this, he writes:

“On behalf of my family, I would like to say a very sincere thank you to all who prepared the Service of Remembrance. We found it extremely comforting and healing. We will always miss our beloved John but we now feel more at peace. Thank you for helping us through this difficult time. We really appreciate it.”

Recently A Mc Q stated, Many, many thanks for all you did to ensure the Mass for my Dad was the beautiful celebration that it was. Your kindness made such a difference to everything for us.

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Bereavement support (continued)

Following a tragic death a family wrote:

Sister thank you for your sensitivity and patience. We did not know where to start to plan the funeral. You immediately helped us to feel safe to share our struggles and your input helped us to plan the funeral we wanted for our much-loved family member.

Care of the Earth

One sister was involved in raising awareness in her parish about the need to respect and value the gifts of creation in these difficult times, offering simple ways of making a difference and encouraging discussion.

Caritas

One Sister works closely with Caritas in an unpaid capacity. Caritas Cardiff-Menevia is a purely voluntary commission and has no regular income, so the emphasis is always on encouraging and enabling social outreach. In 2024, it was decided that a sub-group, led by the Sister, would organise roadshows in parishes to give their local charities a marketplace to make their activities better known and encourage greater participation. The intention is to have a rolling plan for these events so that every deanery in the archdiocese will have been visited at least once in the next three years.

Advancement of religion

The sisters of the Province are very much involved in the advancement of religion. Those who are in active ministry in parishes participate in catechetical programmes for both children and adults. Some are involved in the RCIA programme for people over the age of eighteen who are interested in learning about the Roman Catholic Faith. They have the opportunity to share their faith at an adult level which sometimes can be challenging for all concerned. Sacramental preparation for younger children is also an enhancing experience for those who participate, as is the RCIC programme for those children and young people between the ages of eight and seventeen who wish to be baptised and make their First Holy Communion.

The sisters' roles in the governing bodies in which they serve helps to maintain the religious ethos of the schools and is valued by everyone. All sisters are able to share something of their own deep commitment and lives of prayer through their ordinary everyday relationships and interaction with those with whom they come into contact.

Those who are less active also answer requests for prayer and offer spiritual guidance either directly or through telephone calls, letter writing or electronically. Members of the public regularly contact communities, knowing that as committed religious, the sisters see this as a privileged opportunity to serve their neighbours and support them in their spiritual journeys towards God.

Some sisters offer spiritual direction on a regular basis to people from a wide spectrum and from a variety of backgrounds and faiths - some very committed to institutional Churches and yet disillusioned with lack of change, some seeking/searching as they navigate their life journeys and even a few who, as one put it, "don't do God", but nevertheless have a deep desire to grow.

Achievements and performance (continued)

Advancement of religion (continued)

The work of Spiritual Direction continues to meet a need in our society. People living at a fast or stressful pace often recognise their need to reflect on their lives and choose to speak to another person, in a confidential setting, about what is going on for them in their unique circumstances. To engage in this confidential one to one Interchanges/conversations/encounters necessitates regular ongoing training and supervision. These supervision sessions are on line every two months and are an excellent way of taking stock and reflecting on what is needed for one's continued growth and development as a Spiritual Director or Accompanier. This year there has been an increased emphasis on Safeguarding training in regard to the specific and unique aspects of Spiritual Direction. This regular supervision and training is a great help in ensuring that Spiritual Directors are accountable.

After roughly every six sessions, a brief evaluation takes place. The following comments arose from a few of those evaluations:

"The time spent in sharing my own story, over a period of time has helped me see and subsequently face up to certain patterns of behaviour which affect my relationships with God and others."

"Your suggestions always offered as gentle invitations, have encouraged me to explore ways to help myself. The practice of journaling for example has become such a useful tool for me, that it is now part of my daily routine."

"The work we did on Discernment helped me come to a decision- a choice I needed to make, and this after struggling for months for greater clarity about which path I needed to follow. Thank you."

Safeguarding

During 2024 Safeguarding has once again taken a prominent place in the life of the Catholic Church in England and Wales. The Catholic Bishops Conference of England and Wales and CoR continue to take a 'One Church' approach to Safeguarding. Safeguarding is often a feature of national news, particularly when it relates to a church or public body.

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

Safeguarding (continued)

As Religious we are accountable to the Catholic Safeguarding Standards Agency (CSSA) and we are members of the Religious Life Safeguarding Service (RLSS) which is seen as a 'dedicated resource to better serve the needs of Religious Life groups'. During 2024 members of our Safeguarding Sub-Committee (SGSC) attended sessions on 'Auditing', i.e. a review by CSSA of Safeguarding procedures in an Order; we are expecting to be audited during 2025.

We are involved with RLSS on a day-to-day basis. They provide us with support and guidance. The Provincial and the SG leads for Sisters and Trustees, have attended RLSS meetings/courses and we continue to keep abreast of current thinking and recommendations. Training has been on-going throughout the year. This includes training for those in Spiritual Direction, Trustees and those involved as School Governors.

The Safeguarding Subcommittee is made up of a sister who is the Safeguarding Lead, another, being Trustee Lead and the third member of the team is a lay person who is a local GP. A new lay member will be joining the SGSC in the New Year.

All members of the SGSC attended the AGM /Conference during the spring 2024. Some of this input has been cascaded to the Sisters of the Province. We meet four times a year with easy consultation between these formal meetings via email and zoom when necessary

Much of the work as Safeguarding Lead relates to the 8 standards set by CSSA, on which we will be audited. During the year there has been a review of all the Disclosure and Barring Certificates for Sisters, on the update system. Due to new legislation some of these have to be re-done. The Trustee Lead feeds back to the trustees once a month.

The Safeguarding Lead meets by zoom with her counterpart on the General Team and with those of the other entities.

As a Province we believe in the importance of SG and aim at promoting the highest level of care and protection, love, encouragement and respect that we can give to all whom we encounter.

Future plans

Province

Ongoing plans include:

- ◆ Preparing for, and participating in, the Congregation's General Chapter in Rome in May 2025;
- ◆ Working on the process of transferring from a Charity governed by Trust Deed to a CIO (Charitable Incorporated Organisation);
- ◆ Keeping remaining premises under review for their suitability for the sisters as the age profile increases; and

Report of the trustees Year to 31 December 2024

Future plans (continued)

Province (continued)

- ♦ Co-operating with all safeguarding audits, procedures, and training with CSSA and RLSS.

Generally

In addition we aim to continue to:

- ♦ Evaluate our ministries and communities in terms of the reality of our personnel and resources and the needs of those we serve;
- ♦ Collaborate and co-operate with other agencies to maximise and improve what we can offer;
- ♦ Review of staff and management structure, role of trustees as line managers and staff required; and
- ♦ Review succession planning for key personnel

Financial review

Results for the year

During the year to 31 December 2024 the charity supported an average of 52 sisters in the United Kingdom (2023 – 54 sisters).

The statement of financial activities shows total income for the year of £2,844,460 (2023 – £1,666,876). The principal components of income in 2024 were donations and legacies which amounted to £911,235 (2023 – £967,244), investment income and interest receivable totalling £267,616 (2023 – £243,613), and income from other sources of £1,665,609 (2023 – £452,468). Included in other income is £1,612,108 (2023 – £70,829) which represents the surplus on disposal of tangible fixed assets. £1,605,908 (2023 - £nil) of this amount relates to proceeds from the sale of the site of the former John Fisher Catholic School in Chatham, which was held at £nil value in the accounts.

In the year to 31 December 2023, £352,146 was received following the transfer of the ownership of St Joseph's Home, Killorglin to Nazareth Care. There was no equivalent amount in the year to 31 December 2024.

Expenditure in the year amounted to £1,733,737 (2023 – £2,370,559). The costs of supporting the sisters of the Congregation and their ministry amounted to £1,684,934 (2023 – £2,320,203) whilst donations and grants made by the charity totalled £3,779 (2023 – £9,641).

The charity had net income for the year of £1,110,723 (2023 – net expenditure of £703,683) before other recognised gains of £564,693 (2023 – gains of £289,415).

Report of the trustees Year to 31 December 2024

Financial review (continued)

Results for the year (continued)

Other recognised gains include net gains on investments of £569,095 (2023 – gains of £172,725), foreign exchange losses on investments of £6,706 (2023 – gains of £122,829), foreign exchange gains on cash held by investment managers of £4,538 (2023 – losses of £2,674), and foreign exchange losses on cash at bank and in hand of £2,234 (2023 – losses of £3,465).

Net income and the net increase in funds for the year was therefore £1,675,416 (2023 – net expenditure and net decrease in funds of £414,268).

Investment performance

The charity has a portfolio of investments which had a market value at 31 December 2024 of £8,576,574 (2023 – £6,762,940) including cash awaiting investment of £1,832,360 (2023 – £1,058,090). The portfolio is managed by UBS Wealth Management (UK) Limited. During the year, the charity's investments achieved an income yield of 3.08% (2023 - 3.29%) and a positive capital yield of 9.03% (2023 – positive capital yield of 5.40%).

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. Further details of the investment portfolio are detailed in note 11 to the attached accounts.

Financial position and reserves policy

Financial position

At 31 December 2024, the total funds of the charity amounted to £12,776,455 (2023 – £11,101,039).

Of these total funds, £3,766,822 (2023 – £3,863,859) relates to the tangible fixed assets fund which represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler restricted fund (see below), and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

As at 31 December 2024, the charity had total restricted funds as detailed in note 14 to the attached accounts of £230,903 (2023 – £7,000). £219,818 of restricted funds represents the Grace Fowler fund, which represents the net book value of a freehold property, certain investments and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters. Following legal clarification regarding the purposes of the fund, the fund has now been classified as restricted rather than designated and therefore, a transfer of £219,818 was made from designated to restricted funds in the year to 31 December 2024.

Report of the trustees Year to 31 December 2024

Financial review (continued)

Financial position and reserves policy (continued)

A further £7,000,000 (2023 – £5,950,000) represents a retirement reserve designated to provide income to communities with elderly sisters to care for, and to provide for sisters generally in their retirement. Where employment of members of the Congregation is for organisations independent of the charity, any earnings are covenanted to the charity. The number of new vocations to the Congregation is declining and, as a result, the average age of the membership is increasing. Younger members, although taking up important charitable work, tend either to work within the charity or are in training or, if working outside, are in low paid jobs. As a consequence, in the future it is anticipated that there will be a general reduction in the income generated by members. The charity has a continuing commitment to support members of the Congregation, many of whom continue to carry out charitable work long past the normal age of retirement.

Free reserves at the end of the financial year were £1,778,730 (2023 – £1,060,362).

Reserves policy

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover approximately a year of on-going expenditure and to provide for contingencies and unevenness in future income. In the light of the charity's commitment to support the Congregation for the long term, this level of free reserves combined with the retirement reserve is deemed appropriate and the trustees are content that the charity is a going concern.

The level of free reserves at 31 December 2024 equates to approximately 12.31 months' recurring expenditure which is in line with the reserves policy. The trustees continue to prepare long term projections and monitor the performance of their investments.

The charity's assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Governance, structure and management

Governance

In terms of Canon Law, the Superior General and her Council in France govern the Congregation at an international level. They are elected every six years at a General Chapter or meeting of representatives from all provinces and regions of the Congregation. The Sister Provincial and her Council administer the English Province and comprise the Province Leadership Team. The Superior General and her Council appoint the Sister Provincial and her Council, after consultation with the sisters of the Province. Their mandate is for six years.

In terms of Civil Law, the charity is governed by a trust deed dated 2 January 1963 and is registered with the Charity Commission, Charity Registration No. 232835.

Governance, structure and management (continued)

Trustees

The charity has six trustees, one of which is the Sister Provincial. The power of appointing trustees rests with the Sister Provincial. The trustees are incorporated under the provisions of the Charities Act 2011. Trustees endeavour to keep up to date with developments affecting charities and attend any appropriate training sessions for trustees.

The names of the trustees who served during the financial year ended 31 December 2024 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

Brief biographical details on each of the trustees who served during the year to 31 December 2024 are given below:

Sister Susan Armond – Provincial

Sister Susan Armond qualified as a State Registered Nurse in 1970 and then trained as a State Certified Midwife. She nursed at St Joseph's Hospital, Newport for 24 years, the last 10 years spent as Manager of the Operating Theatre Department. She then spent 10 years as Nurse in charge of the unit for the care of the Sisters of St Joseph at Llantarnam Abbey. During these last 10 years, she has engaged in the Ministry of Spiritual Direction. She has previously served two terms as a Provincial Councillor.

Sister Marianne Donnelly

Sister is a registered nurse and has specialised in care of older people working in a variety of settings in the NHS, private and voluntary sectors. She is currently line manager to our Clinical Lead and works as a bank nurse in our community where nursing care is provided. She also works in two clinics as a massage and scar therapist.

Sister Margaret Fox

Sister Margaret Fox is a trained Primary School Teacher. She worked in the field of education for thirty-three years, eighteen of them as Head Teacher. Sister has experience of leadership roles within the English Province having worked in formation as director of the junior sisters for six years and Novice Director for three. She was acting Provincial for six months and is currently in her second term as Assistant Provincial. She was bursar at Llantarnam Abbey for eleven years and is now carrying on the role at Willow House.

Sister Teresa Kolb - Provincial Bursar

Sister Teresa trained as a Primary School Teacher and taught in the London Borough of Merton for 11 years before being appointed Provincial Bursar. She is serving her third term in the post.

Sister Mary Gretta O'Connor

Sister Mary Gretta O'Connor trained as a Primary School Teacher and taught in schools in both Newport and Cardiff for thirty-one years before becoming a member of the pastoral team of a Newport Parish for several years. During this time, she maintained her interest in education in the capacity of a school governor. Previously she had been involved in initial formation in the Province, and as a member of the Provincial Council. She has also been part of the General Leadership team and is at present the Superior of a local community.

Report of the trustees Year to 31 December 2024

Governance, structure and management (continued)

Trustees (continued)

Sister Bridget Pritchard

Sister Bridget Pritchard is a qualified High School Teacher having taught in several schools over a 30-year teaching career. This included heading a department in a large comprehensive school. Sister Bridget is a Spiritual Director and Retreat giver.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and 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 income and expenditure 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 in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements 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 adequate 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, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the assets of the charity and their application for charitable purposes. They meet regularly to review developments with regard to the charity and its activities and make any necessary decisions.

Governance, structure and management (continued)

Structure and management reporting (continued)

When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Congregation or senior personnel in its establishments. Management reporting lines are clearly defined, and the Council and the trustees receive regular reports to enable them to discharge their responsibilities.

As at 31 December 2024, there were 48 finally professed sisters, including two who are in general administration based in Annecy, France, four in the community in Ireland and four in the care home in Killorglin, Ireland. Most of the sisters live in one of six houses. Two sisters live in two parish houses working in the parishes concerned. Four sisters live in a rented property in Ireland. In total there are five constituted communities in the Province. Most of the community houses are located in South Wales in those areas of towns and cities where it is believed the sisters can provide most help. In all constituted communities there is a local superior appointed by the Provincial and her Council. The local superior is responsible both for the needs and the care of the sisters in her community. She liaises regularly with the Provincial. All sisters meet together at least twice a year with the Provincial and Council/trustees at which times there is the opportunity to discuss developments and future plans for the Province.

Key management personnel

The trustees are the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Working with other organisations

The charity works closely with a number of other charities and public bodies, which work in the field of providing care for the sick, the vulnerable and elderly. In some cases sisters are employed by these organisations, while in other instances the relationships are more informal. Working with other charities and public bodies enhances the care provided and ensures that high standards are maintained. Some examples of organisations with which the charity has co-operated during the year are as follows:

- ◆ Roman Catholic Archdiocese of Cardiff-Menevia
- ◆ NHS Trusts
- ◆ Local Authorities
- ◆ Caritas International
- ◆ The St. Vincent de Paul Society

Governance, structure and management (continued)

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Congregation and the charity currently face and have reviewed the measures already in place to deal with them.

The trustees believe the significant risks facing the charity to be:

Mission

A key area of risk for Mission is the ageing profile of the sisters. Over half of the Sisters in the Province are in their 80s, with some 90 year olds and one Sister who celebrated her 100th birthday this year. There are 7 Sisters under the age of 70. This has implications for the availability of personnel to fill important roles within the mission of the Province, increased health needs (and associated costs) and a need to consider the suitability of the properties owned by the charity. The trustees are aware of their legal and moral responsibility to care for their members. None of the sisters has resources of her own as all pensions, salaries and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

Key actions to managing this risk are:

- ◆ Regular reviews of the changing needs of the sisters in order to identify and address those needing more support or care;
- ◆ Employing qualified staff to fill skills gaps that the sisters are no longer able to manage; and
- ◆ Ensuring there are financial resources available to finance this care now and into the future by setting aside designated funds for this purpose.

Governance and management

The Sister Provincial works closely with her team ensuring that responsibility and information regarding the charity is shared. This mitigates the risk of one key person holding all the responsibility and information for the charity. Management of key areas of the charity (care of the elderly sisters and finance) have been delegated to competent individuals who are accountable to and work closely with the trustees. In line with the ageing profile, the trustees are mindful of the need to plan ahead for the future.

Key actions to managing this risk are:

- ◆ Sharing of information within the team, especially with the Assistant Provincial;
- ◆ Ensuring vital information is backed up and these backups retained off site;
- ◆ Managing individuals' workloads to ensure that stress does not become a limiting factor;
- ◆ Working towards appointment of lay people in roles currently filled by the sisters as appropriate;
- ◆ Ongoing trustee training; and

Report of the trustees Year to 31 December 2024

Governance, structure and management (continued)

Risk management (continued)

Governance and management

- ◆ Working to convert the Charity to a CIO to enable greater flexibility in appointment of trustees.

Operational

The trustees are mindful of the risk of the loss of key people in the charity (e.g. managers), of a major IT failure and the effects on the charity of damage to property, theft, and injury to individuals.

Key actions to managing this risk are:

- ◆ Succession planning for key roles;
- ◆ Consideration of more effective ways of managing security of files and documents;
- ◆ Developing a business continuity plan;
- ◆ Monitoring of adequate insurance and security measures; and
- ◆ Regular review of areas of risk.

Safeguarding

Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults (including our elderly sisters) must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). The Safeguarding Subcommittee ensures policies are adhered to in respect of all sisters, employees, and volunteers. The Subcommittee liaises closely with the trustees, ensuring that compliance and best practice are always upheld.

Key actions to managing this risk are:

- ◆ Training for staff and sisters;
- ◆ Awareness raising of personal responsibility; and
- ◆ Ongoing liaison with Catholic and Religious Life safeguarding bodies.

Governance, structure and management (continued)

Risk management (continued)

Financial

The trustees are aware that the role of Provincial Bursar is key to managing the finances of the charity. They are mindful that there may not be a sister in the future with the skills and training to fill this role. A Finance Committee has been established comprising the Provincial Bursar, Assistant and one other sister with financial experience and competence. This committee is advisory to the trustees and gives support to the Bursar in her role, both in practical and advisory terms. The Finance Committee reviews the budgets and accounts, making recommendations to the trustees. It is consulted on major financial matters. The trustees have also highlighted the risk of cyber fraud in finance.

Key actions to managing this risk are:

- ◆ A review of the Finance Committee with a view to expanding its membership outside SSJ membership;
- ◆ A review of the financial policies with reference to controls;
- ◆ Ongoing involvement of professional advisors;
- ◆ Regular meetings with investment managers to be aware of, and in a position to react to market fluctuations; and
- ◆ Succession planning for the role of bursar.

Investments

The principal financial assets of the charity are its properties and investment portfolio. The Provincial Bursar oversees the maintenance and management of properties in conjunction with the Maintenance Coordinator and advisors. The investment portfolio is dependent on market fluctuations and so is managed by a competent and reputable firm of investment managers who act in accordance with the trustees' investment policy which is reviewed annually. The trustees meet regularly with the investment managers to review the performance of the portfolio and to ensure that funds are at appropriate levels for the charity's needs at the present and into the future.

Volunteers, employees, and donors

The trustees gratefully acknowledge the significant contribution which sisters, volunteers, and employees make to the charity. They are also heartened by the efforts and donations of various persons and organisations which help the sisters in their work.

Approved by the trustees and signed on their behalf by:

Trustee - Sister Susan Armond - 15/07/2025

Independent auditor's report Year to 31 December 2024

Independent auditor's report to the trustees of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust

Opinion

We have audited the accounts of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust (the charity) for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report Year to 31 December 2024

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Auditor's responsibilities for the audit of the accounts (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, 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); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure as part of our substantive testing on expenditure generally;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Independent auditor's report Year to 31 December 2024

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud *(continued)*

- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reviewing the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 03 July 2025

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

Statement of financial activities Year to 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	1	911,235	—	911,235	967,244	—	967,244
Investments and interest receivable	2	264,004	3,612	267,616	243,613	—	243,613
Charitable activities							
. Retreat and conference centre		—	—	—	3,551	—	3,551
Other sources	3						
. Surplus on disposal of tangible fixed assets		1,612,108	—	1,612,108	70,829	—	70,829
. Miscellaneous income		51,462	2,039	53,501	381,639	—	381,639
Total income		2,838,809	5,651	2,844,460	1,666,876	—	1,666,876
Expenditure on:							
Raising funds							
. Investment management fees		44,751	273	45,024	40,715	—	40,715
Charitable activities							
. Support of members of the Congregation and their ministry	4	1,678,631	6,303	1,684,934	2,320,203	—	2,320,203
. Grants, donations, and support of missionary work	5	3,779	—	3,779	5,524	4,117	9,641
Total expenditure		1,727,161	6,576	1,733,737	2,366,442	4,117	2,370,559
Net income (expenditure) before net investment gains	7	1,111,648	(925)	1,110,723	(699,566)	(4,117)	(703,683)
Other recognised gains							
Net gains on revaluation and disposal of investments		564,085	5,010	569,095	172,725	—	172,725
Foreign exchange (losses) gains on investments		(6,706)	—	(6,706)	122,829	—	122,829
Foreign exchange gains (losses) on cash held by investment managers		4,538	—	4,538	(2,674)	—	(2,674)
Foreign exchange losses on cash at bank and in hand		(2,234)	—	(2,234)	(3,465)	—	(3,465)
	11	559,683	5,010	564,693	289,415	—	289,415
Net income (expenditure)		1,671,331	4,085	1,675,416	(410,151)	(4,117)	(414,268)
Transfers between funds	14,16	(219,818)	219,818	—	—	—	—
Net movement in funds		1,451,513	223,903	1,675,416	(410,151)	(4,117)	(414,268)
Reconciliation of funds:							
Total funds brought forward at 1 January 2024		11,094,039	7,000	11,101,039	11,504,190	11,117	11,515,307
Total funds carried forward at 31 December 2024		12,545,552	230,903	12,776,455	11,094,039	7,000	11,101,039

All of the charity's activities derived from continuing activities in each of the above two financial years.

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

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		3,894,730		3,991,767
Investments	11		8,576,574		6,762,940
			12,471,304		10,754,707
Current assets					
Debtors	12	260,784		256,380	
Cash at bank and in hand		298,265		498,391	
		559,049		754,771	
Current liabilities					
Creditors: amounts falling due within one year	13	(253,898)		(408,439)	
Net current assets			305,151		346,332
Total net assets			12,776,455		11,101,039
The funds of the charity:					
Restricted funds	14		230,903		7,000
Unrestricted funds					
. Tangible fixed assets fund	15		3,766,822		3,863,859
. Designated funds	16		7,000,000		6,169,818
. General funds			1,778,730		1,060,362
			12,776,455		11,101,039

Approved by the trustees
and signed on their behalf by:

Sister Susan Armond

Date of approval: 15 July 2025

Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(702,266)	(776,583)
Cash flows from investing activities:			
Investment income and interest received		241,053	210,179
Proceeds from the disposal of tangible fixed assets		1,612,108	70,829
Purchase of tangible fixed assets		(97,472)	(1,222,004)
Proceeds from the disposal of listed investments		1,657,052	903,448
Purchase of listed investments		(2,134,127)	(1,076,721)
Net cash provided by (used in) investing activities		1,278,614	(1,114,269)
Change in cash and cash equivalents in the year		576,348	(1,890,852)
Cash and cash equivalents at 1 January 2024	B	1,556,481	3,441,194
Change in cash and cash equivalents due to exchange rate movements		(2,304)	6,139
Cash and cash equivalents at 31 December 2024	B	2,130,525	1,556,481

Notes to the statement of cash flows for the year to 31 December 2024.

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	1,675,416	(414,268)
Adjustments for:		
Depreciation charge	97,037	167,169
Gains on listed investments	(569,095)	(172,725)
Exchange rate movements		
. On investments	6,706	(122,829)
. On cash held by investment managers	4,538	(2,674)
. On cash at bank and in hand	(2,234)	(3,465)
Investment income and interest receivable	(267,616)	(243,613)
Surplus on disposal of tangible fixed assets	(1,612,108)	(70,829)
Decrease (increase) in debtors	22,159	(2,105)
(Decrease) increase in creditors	(57,069)	88,756
Net cash used in operating activities	(702,266)	(776,583)

Statement of cash flows Year to 31 December 2024

B Analysis of cash and cash equivalents and changes in net debt

	At 1 January 2024 £	Cash flows £	Foreign exchange movements £	At 31 December 2024 £
Cash and cash equivalents				
Cash at bank and in hand	498,391	(197,892)	(2,234)	298,265
Cash held by investment managers	1,058,090	769,632	4,538	1,832,260
	<u>1,556,481</u>	<u>571,740</u>	<u>2,304</u>	<u>2,130,525</u>
Net debt				
Loan due to the Generalate of the Sisters of St Joseph of Annecy	112,000	—	—	112,000
Loans advanced	(113,200)	—	—	(113,200)
	<u>1,555,281</u>	<u>571,740</u>	<u>2,304</u>	<u>2,129,325</u>

Principal accounting policies Year to 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 accounts have been prepared for the year to 31 December 2024 with comparative figures given for the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ assessing the probability of the receipt of legacy income and estimating the amount to be received;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ estimating the future income and expenditure flows for the purpose of assessing going concern.

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 at least one year from the date of approval of these accounts.

With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Principal accounting policies Year to 31 December 2024

Assessment of going concern (continued)

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and legacies, investment income, interest receivable, retreat and conference centre income, contribution towards the care of elderly sisters, the surplus on the disposal of tangible fixed assets, funding from the Coronavirus Job Retention Scheme and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

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 to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due.

Principal accounting policies Year to 31 December 2024

Income recognition (continued)

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.

Retreat and conference centre income and contributions towards the care of elderly sisters are recognised to the extent that it is probable that the economic benefits will flow to the charity and the income is capable of financial measurement. It is measured at fair value of the consideration received or receivable, excluding any relevant discounts or value added tax.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

All other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the advancement of education, the provision of healthcare and the provision of social and pastoral work.
- ◆ The provision for any impairment in respect to the charity's tangible fixed assets.
- ◆ The provision of grants and donations relating, in the main, to the support of the Congregation's own work and the support of other Roman Catholic charitable organisations. Charitable grants and donations are made where the trustees believe there is a 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 any grants and donations approved but unpaid at the end of the financial year.

Principal accounting policies Year to 31 December 2024

Expenditure recognition (continued)

All expenditure is stated inclusive of irrecoverable VAT.

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.

Governance costs are the costs associated with the governance arrangements of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and their ministry and hence there has been no apportionment between headings. Any support and/or governance costs in relation to other categories of expenditure is considered to be negligible.

Foreign currencies

Assets and liabilities are translated 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.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

♦ Freehold land and buildings

During the year the trustees were the legal owners of land and buildings used exclusively by two schools founded by the Congregation, but which are now under separate control and publicly funded. Such assets were regarded as having a nil value for the purposes of these accounts since they could not be disposed of in the open market or put to alternative use while such occupation continued. The occupation of one of these schools has now ceased and the control over the land and buildings has reverted back to the trustees post year end on the resolution of ongoing legal matters.

Freehold land and buildings purchased on or prior to 1 July 1997 are included in the accounts at a valuation determined by the trustees as at that date with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm that their residual value is not materially less than their book value. Where this is not deemed to be the case, an impairment provision is made (see below).

Principal accounting policies Year to 31 December 2024

Tangible fixed assets (continued)

- b. Specialised buildings comprise large residential convents and more bespoke properties. Depreciation is provided at 2% per annum on a straight-line basis once the building is occupied to write off the buildings over their estimated useful economic life to the Congregation.

Major building refurbishment projects under construction comprise significant property projects such as the construction of lift shafts and the installation of lifts which were ongoing at the balance sheet date. The costs associated with such projects are not depreciated until the projects are declared complete and the assets have been brought into use at which point the costs will be allocated to the appropriate classification and be depreciated accordingly.

- ♦ Motor vehicles, computers, and furniture and equipment
Motor vehicles, computers, and furniture and equipment are included at cost. Depreciation is provided on a straight-line basis on assets held at the end of the year at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	20%
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Plant, computers, furniture, and equipment	15% to 33 $\frac{1}{3}$ %
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An impairment review in respect to a particular class of assets is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies Year to 31 December 2024

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Short term investments

Cash held by investment managers for anticipated application to specific projects within the twelve months is classified as a short-term investment.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets excluding those held as part of the Grace Fowler fund.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects. Details of these are provided in note 16.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Details of these are provided in note 14.

Services provided by members of the Congregation

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

Principal accounting policies Year to 31 December 2024

Employee pension costs

The charity offers its employees membership of a defined contribution pension scheme administered by The NOW: Pensions Trust, which is a registered occupational pension scheme (plan) governed by the Trust Deed and Rules dated 29 November 2011 by which the plan was established. Contributions to the plan are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held by an independent corporate trustee, whose activities are governed by The Pensions Act 2008 and the regulations made under it. This includes and is not limited to The Occupational and Personal Pension Schemes Regulations 2010.

Pension costs for member of the community

The charity contributes to a defined contribution pension scheme administered by the charity to provide benefits in respect to individual members of the community. This policy is held with Standard Life.

Notes to the accounts Year to 31 December 2024

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted fund £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Covenanted salaries and pensions	890,400	—	890,400	961,722	—	961,722
Legacies	17,165	—	17,165	1,450	—	1,450
Other grants and donations	3,670	—	3,670	4,072	—	4,072
	911,235	—	911,235	967,244	—	967,244

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted fund £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from listed investments						
. Equities	146,076	3,582	149,658	135,830	—	135,830
. Corporate bonds	20,651	—	20,651	25,009	—	25,009
. Other	21,209	—	21,209	19,251	—	19,251
	187,936	3,582	191,518	180,090	—	180,090
Interest receivable						
. Cash held by investment managers	71,590	30	71,620	50,771	—	50,771
. Bank interest	4,478	—	4,478	12,752	—	12,752
	76,068	30	76,098	63,523	—	63,523
	264,004	3,612	267,616	243,613	—	243,613

3 Income from: Other sources

	Unrestricted funds £	Restricted fund £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Surplus on disposal of tangible fixed assets	1,612,108	—	1,612,108	70,829	—	70,829
Miscellaneous income	51,462	2,039	53,501	381,639	—	381,639
	1,663,570	2,039	1,665,609	452,468	—	452,468

Included within the surplus on the disposal of tangible fixed assets is a surplus of £1,605,908 relating to the disposal of land (which was a former school site) (2023 - £48,898 related to the disposal of land which was previously occupied by a tenant under a garden licence), a surplus of £6,200 (2023 - £4,330) relating to the disposal of motor vehicles, and a surplus of £nil (2023 - £17,601) relating to the disposal of furniture and equipment.

Included within miscellaneous income is in the year to 31 December 2023 was £352,146 (€400,000) received following the transfer of the ownership of St Joseph's Home, Killorglin to Nazareth Care.

4 Expenditure on: Support of members of the Congregation and their ministry

	Unrestricted funds £	Restricted fund £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Staff costs (note 8)	829,441	—	829,441	1,031,170	—	1,031,170
Premises	378,170	6,028	384,198	754,932	—	754,932
Sisters' living and personal expenses	396,269	7	396,276	285,824	—	285,824
Sisters' training, education, and retreat	14,508	—	14,508	10,645	—	10,645
Other expenses	18,727	78	18,805	29,451	—	29,451
Support costs						
. Postage, stationery, and telephone	3,482	190	3,672	2,979	—	2,979
. Other professional fees	13,534	—	13,534	189,452	—	189,452
. Governance costs (note 6)	24,500	—	24,500	15,750	—	15,750
	1,678,631	6,303	1,684,934	2,320,203	—	2,320,203

5 Expenditure on: Grants, donations, and support of missionary works

The charity makes grants and donations, principally in support of the overseas work of The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust and those causes which further the Roman Catholic faith.

The grants and donations payable during the year were as follows:

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations to organisations						
. Grants to the Generalate of the Sisters of St Joseph of Annecy to support the Congregation's overseas work	600	—	600	700	—	700
. Other grants to the overseas missions the Sisters of St Joseph of Annecy	240	—	240	2,007	4,117	6,124
. Other donations	2,939	—	2,939	2,817	—	2,817
	3,779	—	3,779	5,524	4,117	9,641

No donations were made to individuals during the year to 31 December 2024 (2023 – none).

6 Governance costs

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Professional fees	24,500	15,750

Notes to the accounts Year to 31 December 2024

7 Net expenditure for the year before net investment gains (losses)

This is stated after charging:

	Total 2024 £	Total 2023 £
Staff costs (note 8)	829,441	1,031,170
Auditor's remuneration		
. Statutory audit services		
.. Current year	20,600	19,500
.. Previous year	3,900	(3,750)
Depreciation (note 10)	97,037	167,169

8 Staff costs

	2024 £	2023 £
Staff costs during the year were as follows:		
Wages and salaries	735,791	923,953
Social security costs	51,084	62,247
Other pension costs	27,976	31,024
	814,851	1,017,224
Other staff related costs	14,590	13,946
	829,441	1,031,170

All staff costs are in respect of employees who support the members of the Congregation and their ministry. The average number of employees was 42 (2023 - 47).

There were no employees who earned over £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year (2023 - none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees (2023 – £nil).

9 Taxation

The English Province of the Congregation of the Sisters of St Joseph of Annecy Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Notes to the accounts Year to 31 December 2024

10 Tangible fixed assets

	Land and buildings		Computers, furniture, and equipment	Motor vehicles	Total
	Specialised £	Non- specialised £	£	£	£
Cost or valuation					
At 1 January 2024	4,377,579	559,763	25,342	258,862	5,221,546
Disposals	—	—	—	(16,920)	(16,920)
At 31 December 2024	<u>4,377,579</u>	<u>559,763</u>	<u>25,342</u>	<u>241,942</u>	<u>5,204,626</u>
Depreciation					
At 1 January 2024	962,243	—	23,453	244,083	1,229,779
Charge for year	87,553	—	1,261	8,223	97,037
On disposals	—	—	—	(16,920)	(16,920)
At 31 December 2024	<u>1,049,796</u>	<u>—</u>	<u>24,714</u>	<u>235,386</u>	<u>1,309,896</u>
Net book values					
At 31 December 2024	<u>3,327,783</u>	<u>559,763</u>	<u>628</u>	<u>6,556</u>	<u>3,894,730</u>
At 31 December 2023	<u>3,415,336</u>	<u>559,763</u>	<u>1,889</u>	<u>14,779</u>	<u>3,991,767</u>

11 Investments

	2024 £	2023 £
Listed investments at market value		
At 1 January 2024	5,704,850	5,236,023
Additions at cost	2,134,127	1,076,721
Disposals at book value (see below)	(1,576,749)	(924,795)
Exchange (losses) gains	(6,706)	122,829
Unrealised investment gains	488,792	194,072
At 31 December 2024	<u>6,744,314</u>	5,704,850
Cash held by investment managers for reinvestment	<u>1,232,260</u>	1,058,090
	<u>7,976,574</u>	<u>6,762,940</u>
Cost of listed investments	<u>5,827,812</u>	<u>5,279,584</u>

Listed investments held at 31 December 2024 comprised the following:

	2024 £	2023 £
UK Equities	3,153,679	2,555,927
Overseas Equities	2,338,503	1,837,576
UK Corporate bonds	793,844	872,236
Alternatives	458,288	439,111
	<u>6,744,314</u>	<u>5,704,850</u>

All listed investments were dealt in on a recognised stock exchange.

Notes to the accounts Year to 31 December 2024

11 Investments (continued)

Disposals at book value included above are made up of the following:

	2024 £	2023 £
Proceeds	1,657,052	903,448
Realised (gains) losses	(80,303)	21,347
Disposals at book value	1,576,749	924,795

At 31 December 2024, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date:

	Market value of holding £	Percentage of Portfolio %
Charities Property Fund Income Units (GBP)	316,384	4.69%
UBS Emerging Markets Socially Responsible (USD)	390,235	5.79%

12 Debtors

	2024 £	2023 £
Investment income receivable	124,613	98,050
Legacies receivable	—	27,000
Prepayments and accrued income	22,971	18,130
Loan to a former member of the Congregation (see below)	113,200	113,200
	260,784	256,380

During the year to 31 December 2020, the Congregation's Generalate advanced a loan of £112,000 to the charity to enable it to finance a loan to a former member of the English Province during the year to 31 December 2021 (see note 13). In the year to 31 December 2021, the loan was advanced to the former member towards the purchase of a property over which the charity has secured a legal charge. The loan was increased during 2022 to cover professional fees paid.

The loan advanced by the charity to the former member is repayable on the death of the former member or earlier should she dispose of the property and is interest free.

The monies advanced to the charity by the Generalate are repayable only on repayment of the loan from the former member to the charity. There are no other specific repayment terms attached to this loan from the Generalate which is interest free.

Notes to the accounts Year to 31 December 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxes and social security costs	16,290	17,936
Construction work amounts payable (including retention)	—	97,472
Amounts held on behalf of individual members of the Congregation	29,426	29,707
Other creditors and accruals	96,182	151,324
Loan due to the Generalate of the Sisters of St Joseph of Annecy (see note 12)	112,000	112,000
	253,898	408,439

14 Restricted funds

The funds of the charity include restricted funds comprising the following amounts to be applied for specific purposes:

	At 1 January 2024 £	Income and gains £	Expenditure £	Transfers £	At 31 December 2024 £
Pilgrimage fund	7,000	—	—	—	7,000
Grace Fowler fund	—	10,661	(6,576)	219,818	223,903
	7,000	10,661	(6,576)	219,818	230,903

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Project monitoring and administration	4,117	—	(4,117)	—	—
Pilgrimage fund	7,000	—	—	—	7,000
	11,117	—	(4,117)	—	7,000

The **project monitoring and administration fund** consisted of monies received specifically for the support of the Congregation's works overseas. These funds were utilised in the year to 31 December 2023.

The **pilgrimage fund** comprises monies received from a sister's family legacy to be used for her to take a trip to the Holy Land.

The **Grace Fowler fund** represents the net book value of a freehold property, certain investments, and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters. Following legal clarification regarding the purposes of the fund, the fund has now been classified as restricted rather than designated.

15 Tangible fixed assets fund

	2024 £	2023 £
At 1 January 2024	3,863,859	2,787,186
Net movement in year	(97,037)	1,076,673
At 31 December 2024	3,766,822	3,863,859

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets, excluding those representing the Grace Fowler designated fund, and has been established in recognition of the fact that the tangible fixed assets are required for the charity's on-going work.

16 Designated funds

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024 £	Net movement in the year £	Transfers £	At 31 December 2024 £
Grace Fowler fund	219,818	—	(219,818)	—
Retirement reserve	5,950,000	1,050,000	—	7,000,000
	6,169,818	1,050,000	(219,818)	7,000,000

	At 1 January 2023 £	Net movement in the year £	At 31 December 2023 £
Grace Fowler fund	217,779	2,039	219,818
Property fund	950,000	(950,000)	—
Retirement reserve	5,950,000	—	5,950,000
	7,117,779	(947,961)	6,169,818

The **Grace Fowler fund** represents the net book value of a freehold property, certain investments, and cash at bank, all of which have been set aside to benefit, as directly as possible, the personal needs of the sisters. Following legal clarification regarding the purposes of the fund, the fund has now been classified as restricted rather than designated.

The **retirement reserve** represents monies designated by the trustees to provide for the sisters in their retirement. It is calculated on actuarial principles and is reviewed annually by the trustees in the light of the resources available.

The **property fund** represented monies designated by the trustees for the purchase and necessary renovation of suitable properties for the sisters to live in, once they vacated Llantarnam Abbey. These funds were utilised in the year to 31 December 2023.

Notes to the accounts Year to 31 December 2024

17 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2024 £
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	—	3,766,822	—	127,908	3,894,730
Fixed asset investments	1,481,461	—	7,000,000	95,113	8,576,574
Net current assets	297,269	—	—	7,882	305,151
Total net assets	1,778,730	3,766,822	7,000,000	230,903	12,776,455

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total 2023 £
<i>Fund balances at 31 December 2023 are represented by:</i>					
<i>Tangible fixed assets</i>	—	3,863,859	127,908	—	3,991,767
<i>Fixed asset investments</i>	—	—	5,812,940	—	5,812,940
<i>Net current assets</i>	1,060,362	—	228,970	7,000	1,296,332
<i>Total net assets</i>	1,060,362	3,863,859	6,169,818	7,000	11,101,039

The total unrealised gains as at 31 December 2024 constitute movements on revaluation of investments and are as follows:

	2024 £	2023 £
Total unrealised gains on listed investments at 31 December 2024	916,502	425,266

	2024 £	2023 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2024	425,266	153,910
In respect to disposals in year	15,547	(45,545)
Net losses (gains) arising on exchange differences	(13,103)	122,829
Net gains arising on revaluation in the year	488,792	194,072
Total unrealised gains at 31 December 2024	916,502	425,266

18 Trustees' expenses and remuneration and transactions with trustees and related parties

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2023 – none).

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £108,581 (2023 – £120,644).

There were no other related party transactions during the year requiring disclosure (2023 – none).

19 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by The English Province of the Congregation of the Sisters of St Joseph of Annecy by virtue of the fact that the Superior of the Province appoints the trustees.

20 Capital commitment

There were no capital commitments at 31 December 2024.