

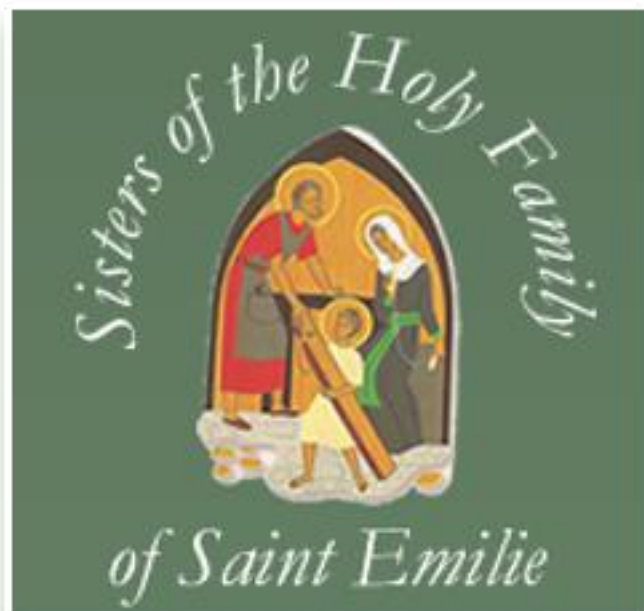
**SISTERS OF THE HOLY FAMILY**

**TRUSTEES' REPORT AND**

**FINANCIAL STATEMENTS**

**AT 31 DECEMBER 2023**

Registered Charity No. 233108



Richard Place Dobson  
Chartered Accountants  
Registered Auditors  
Crawley, West Sussex

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**SISTERS OF THE HOLY FAMILY**

**LEGAL AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>TITLE OF CHARITY</b>	Sisters of the Holy Family (sometimes known as Sisters of the Holy Family of Villefranche or of Saint Emilie)
<b>TRUSTEES</b>	Sister Irena Madej Sister Mary Brohan Sister Brigitte Domergue (appointed 14 November 2023) Sister Mary Josephine Harney Sister Kathleen O'Donnell
<b>SECTOR SUPERIOR</b>	Sister Irena Madej
<b>PRINCIPAL ADDRESS</b>	35 & 36 Albert Square London SW8 1BZ Telephone: 020 7582 2016 Fax: 020 7735 6568 Website: <a href="http://www.holyfamilysisters.org.uk">www.holyfamilysisters.org.uk</a>
<b>CHARITY REGISTRATION NUMBER</b>	<b>233108</b>
<b>GOVERNING INSTRUMENT</b>	<b>Trust Deed dated 1 May 1964</b> (as amended 1997)
<b>NAMED CORRESPONDENT &amp; ACCOUNTANT</b>	<b>Mr David Clark</b> 1 <sup>st</sup> Floor, Church House 61 College Road Bromley. BR1 3QG
<b>AUDITORS</b>	<b>Richard Place Dobson</b> 1-7 Station Road Crawley West Sussex RH10 1HT
<b>BANKERS</b>	<b>National Westminster Bank PLC</b> London Bridge Branch PO Box 35 10 Southwark Street London SE1 1TJ
<b>SOLICITORS</b>	<b>Druces LLP</b> Salisbury House London wall London EC2M 5PS
<b>INVESTMENT MANAGERS</b>	<b>Brewin Dolphin</b> 12 Smithfield Street London EC1A 9BD

**SISTERS OF THE HOLY FAMILY**

**LEGAL AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>INVESTMENT POWERS</b>	Under the charity’s Trust Deed the Trustees’ power of investment authorised by law for the investment of Trust funds.
<b>THE TRUST OF THE CHARITY</b>	To apply Trust property either as capital or as income for such charitable purposes as shall advance the religious and other charitable work of the Sector of the Congregation (Sisters of the Holy Family) as the Trustees with the approval of the Sector Leader shall from time to time think fit and if at any time the Congregation shall cease to exist or to carry on religious or other charitable work in such Sector then for such lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall determine

# **SISTERS OF THE HOLY FAMILY**

## **TRUSTEES REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees are pleased to present the report and accounts for the year ended 31st December 2023 of the English / Irish Sector of the Congregation of the Sisters of the Holy Family Charitable Trust on which the assets of the English/ Irish Sector are held.

They have been prepared in accordance of the requirements of the Charities Act 2011 and the statement of recommended practice “Accounting and Reporting by Charities” (SORP 2019)

### **INTRODUCTION**

The Congregation of the Sisters of the Holy Family of Saint Emilie (Villefranche) is an International Roman Catholic Religious Congregation supporting 310 sisters worldwide. It was founded in Villefranche-de-Rouergue, France in 1816.

### **GOVERNANCE, STRUCTURE and MANAGEMENT**

Council in Villefranche-de-Rouergue, France. They are elected every five years at a General Chapter with representatives of all sectors of the Congregation. The English/Irish Sector is administered by an Animation Team, who are elected by the members of the English / Irish Sector in consultation with the General Council. The Sector Leader of the Animation Team is a trustee.

Members of the Animation Team are chosen for their ability to stimulate and coordinate participation, initiative, and the activities of the sisters throughout England and Ireland. They help to ensure ongoing formation of its members and to secure the best use of personnel and skills. As with many other Congregations we have in the past few years been reviewing our Structures of Governance in order to find the best way to facilitate our mission and maximise our potential with our reality of decreasing numbers. Our International General Chapter took place in France in 2022 and at the end of our meeting our new Constitutions were sent to the Vatican for approval. We received the final confirmation of the document from Rome on 14<sup>th</sup> October, 2023.

At present each community of the English/ Irish Sector is governed by a local ‘Sister in Charge’ who is appointed by the Animation Team in consultation with the General Council. The Sector Leader is required to visit each community at least once a year, and throughout the year there is a system of accountability operational within the sector to ensure that the Animation Team are aware of the progress and development of the different ministries carried out by the members of the sector. A visit by the Superior General or her Councillors is made to the English/ Irish sector at least once every three years.

The Sector comprises 17 Professed Sisters who are accommodated in 3 houses. These houses are situated in the South and Southwest of England and one in the Republic of Ireland. The community houses are located in those areas where it is believed that the members can provide care for the pastoral and social needs of the catholic parishes and local communities in which they are inserted. As stated above each community has a local leader appointed by the Animation Team. The local leader is responsible for the care of the sisters in her community as well as ensuring that the community as far as possible responds to the most pertinent needs of the locality in which they are inserted. All local leaders meet each year with the trustees and the Sector Animation Team to discuss developments, future plans and strategies.

In terms of civil law, the charity is governed by a Trust Deed dated 1st May 1964 (amended in 1997) and is a registered charity: Charity Registration No.233108. One trustee is currently a members of the Animation Team, the other trustees oversee the communities in Exmouth and Knock, Ireland. In order to have a better knowledge of the needs and local scenarios of the various sectors in our Congregation we invited a member of the General Council to join the trustees and she duly accepted. As all the trustees are members of the Congregation of the Holy Family Sisters, they have a detailed knowledge of the work of the charity and of its structure. Their living and personal costs are borne by the charity. However, they receive no remuneration or expenses for their services as trustees.

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

### **Trustees’ Responsibilities**

The trustees are ultimately responsible for the policies, activities and assets of the Charity. The trustees meet on a regular basis during the year to review developments regarding the Charity and its activities and take important decisions as and when necessary. When required the trustees seek advice and support from the Charity’s professional advisers, including property consultants, investment managers, solicitors and accountants. Trustees attend regular training throughout the year both internally and externally.

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **MISSION, OBJECTIVES and SPECIFIC POLICIES**

The object of the English/ Irish Sector of the Congregation of the Holy Family Sisters Charitable Trust, as set out in its governing document, is the furtherance of the Roman Catholic faith and lawful charitable purposes and works connected with it.

By caring for individual members of the Congregation throughout their lives, the charity aims to enable and support the sisters to live out their faith and to put that faith into practice through a wide variety of religious ministries and other charitable works.

### **PUBLIC BENEFIT**

Through their ministry the members of the Holy Family Sisters are involved in a range of activities including education, pastoral support, and chaplaincy. We also network with other charities and are involved in grant giving to those charities which are close to our own charism and are of benefit to the public.

The trustees confirm that when reviewing the charity's aims and objectives and plans they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the advancement of religion.

We are conscious of our present reserves and of the need to use these for the good of the public whilst continuing to meet the aims and purposes of our own Charity. We meet constantly to assess existing projects, research new ventures, and allocate funds appropriately.

### **ACHIEVEMENTS AND PERFORMANCE IN MISSION**

The religious and charitable works of individual members of the Congregation can be divided into five areas:

1. Worship and Prayer,
2. Social and Pastoral Work
3. The support of Overseas Missionary and Development Work.
4. Caring for the Elderly Members of the Congregation
5. Grant Making

Each of these is considered in turn below ending with a particular area of achievement or impact made for the past year.

#### **1. WORSHIP AND PRAYER**

- Members of the Congregation have been given the opportunity for private worship as well as the opportunity to continue to develop their knowledge of their faith in Christ and the Church through prayer, study of the Gospel and spiritual development. They are encouraged to make a private retreat annually.
- In addition, members of the Congregation continue to encourage others within their local parish communities to join them in prayer and meditation and aim to provide spiritual direction and guidance for those who ask. They run study courses for those who wish to develop their knowledge in scripture and catechesis
- The members make themselves available by being present within the parish communities and their locality to listen in times of need and to use the telephone for prayer ministry, especially for those who are in crisis and want prayer.
- They also aim to build up the local parish communities by participating in the celebration of the liturgy with others and through their animation of prayer groups and church services. They offer themselves for ministry in the parishes in which they are inserted whenever possible.
- The organisation of pilgrimages and an education in contemplative prayer are something that we have been asked to develop by our parishioners and Lay Holy Family members

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **ACHIEVEMENT AND PERFORMANCE IN MISSION (continued)**

#### **1. WORSHIP AND PRAYER (continued)**

Through their ministry they:

- Promote the values and vision set out in the Gospel including the promotion of human dignity, respect of different cultures, working for a society based on justice and peace and encouraging care and respect for all creation.
- Host prayer groups in their own premises and elsewhere thus giving members of the public from all walks of life the opportunity to escape the stresses of everyday life for a short time and have the opportunity for quiet contemplation and reflection and the chance to study and consider the Gospel.
- Provide retreats where those who attend can reflect in a peaceful atmosphere as well as giving access throughout the year to 'sacred space' in our houses for people to pray and find peace.
- Encourage family prayer through parish catechesis.
- Animate liturgies and teach and prepare lay people to take up the role of spiritual animation.
- Console and counsel people by telephone.
- Provide religious education as well as train and supervise new catechists.
- Pray and visit with those who are housebound, sick or dying.

#### **PARTICULAR ACHIEVEMENTS FOR THIS YEAR IN WORSHIP AND PRAYER**

- Bible study courses were run during the Advent and Lenten seasons as well as other days for interested parishioners.
- Lay Holy Family members attended several days of prayer and training.
- A retreat held for Lay Holy Family members and sisters and on the 3 priorities of the Congregation.
- An Advent and Lenten Programme for our Women's Group which included external speakers on various topics.
- Our chaplain, continues to celebrate Mass each day for our elderly sisters as well as animating other spiritual celebrations. This provides great spiritual support and comfort to the community at Stockwell.
- Children and adult parishioners took part in both Advent and Lenten dramas





## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **CHALLENGES FOR THE FUTURE WITH REGARDS TO WORSHIP AND PRAYER**

- ❖ Challenges remain much the same as last year especially as regards finding ways to make our premises more open to parishioners and others interested in having quiet contemplative experiences. We continue to take small steps to encourage this, but we hope to make it a stronger focus for the year ahead by advertising our space in local parishes. We also aim to run one or two retreat/ quiet days for those who have no previous experience of making retreats.
- ❖ The need to develop further a spiritual programme on aging for our elderly sisters and for local housebound people that we visit.
- ❖ We continue to ponder on how we as a Congregation of Sisters founded for the care of youth in our localities, might assist the spiritual and social well-being of our youth.
- ❖ To continue to find ways to work at interfaith relations with our asylum seekers in Emilie House.
- ❖ Next year being a Holy Year in the catholic church, we are considering how we might sponsor some of our youth in the various parishes to join catholic action groups and perhaps award some bursaries for a couple of young people to go on the Diocesan Pilgrimage to Lourdes.

## **2. SOCIAL AND PASTORAL WORK**

Members of the Congregation who still remain active are involved in various forms of social and pastoral work. These include parish ministry and the co-ordination of programmes that promote the common good and justice in society. These programmes involve both adults and children. This is regarded by the members as being increasingly important in our present-day society but as our numbers drop and age levels rise it is obviously becoming more difficult for us to manage these ministries. We are discovering that the best way forward for us in this area is to sponsor other groups and individuals to carry out this mission for us and thus we are networking more with other charities such as the Jesuit Refugee Service, Chain of Hope, and others.

As members of the Holy Family Congregation we are eager to promote the value of family life. For this reason, we continue to open our premises to 'Marriage Care'. In former years this group provided counselling on our premises but now are more involved with preparing couples for their forthcoming marriages in the Catholic Church.

Members also carry out chaplaincy work in care homes. They are engaged in visiting the sick, the lonely and housebound, the marginalised and emotionally deprived.



**WELCOMING ASYLUM SEEKERS**



**MARRIAGE PREPARATION**



**GROUPS FOR SENIORS**



## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **2. SOCIAL AND PASTORAL WORK (continued)**

- The members aim to help in particular, the poor and disadvantaged in society regardless of their faith, gender, or individual circumstances. Part of this involves the conscientisation of people within our own parishes to activate for change and for the promotion of a more just society. We support and attend various organisations who promote justice issues in our society.
- Conscious of the facilities we have in our various houses we are trying to open them up to various local and national needs. This has led us to the housing of refugees, providing accommodation to particular needs such as priests in busy ministries and families in need of short holiday breaks.
- We are also making our premises available for local groups such as local parish groups and women's support groups.
- Several Sisters are engaged in the formation programmes of the Lay Holy Family members who will eventually work alongside the Holy Family Sisters in our pastoral and social care activities.
- Group for senior citizens.

#### **THE OBJECTIVES OF THE TRUSTEES IN THIS AREA OF SOCIAL AND PASTORAL WORK INCLUDE:**

- Enabling members of the Congregation to carry out meaningful social and pastoral work within the community, after assessing the needs of the local area.
- Encouraging and motivating members to work with and assist the poor, elderly and marginalised.
- Discerning new opportunities for our Charity to continue our engagement with the poor and disadvantaged and reviewing how we might respond internally or in collaboration with other agencies and charities within the areas of social and pastoral care.
- Recognising that our Central House may in the future be too large for our own needs we are considering how we might adapt the premises to assist charity workers and low paid key workers. The provision of small flats with low-cost rent is something we are moving ahead with.

#### **PARTICULAR ACHIEVEMENTS THIS YEAR IN SOCIAL AND PASTORAL WORK**

- We continue to build our relationships with the asylum seekers in Emilie House and have hosted several events to which they have been invited and have been hosted by them.
- We have moved forward with the process for the development of housing in our premises at Albert Square. These flats are intended for charity workers on low salaries and will be available at low-cost rent. As housing is such an issue in London especially for young people, we have reflected that this might be a particular need to which we could respond
- The Knock Community have instigated a programme for Youth in conjunction with Knock Shrine Community
- Support for CARJ - the Catholic Association for Racial Justice
- Hosting Asylum Seekers and parishioners in need for Christmas and Easter
- Provision of 'foodbank' for needy parishioners.

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **CHALLENGES FOR THE FUTURE WITH REGARDS TO PASTORAL CARE**

- The issue of having less and less members to carry out direct ministry in pastoral and social care.
- The challenge of involving Lay Holy Family members in our ministry to a greater degree.
- Enabling others through our grant making process.
- Reviewing the use of our Central House for more pastoral and social initiatives in the future.

### **3. THE SUPPORT OF OVERSEAS MISSIONARY and DEVELOPMENT WORK**

The Charity provides financial support for our overseas missions and for the development programmes for the disadvantaged. The Congregation's missions are in Africa, Asia, the Middle East and Latin America. The missions are under the control of members of the Congregation and the financial support is used to meet the personal and living expenses of the members as well as their missionary activities. These include schools, hospitals, care of street children and those who need residential care, clinics, chaplaincy work and helping the disadvantaged and marginalized in different capacities. A fund of £100,000 is now transferred on an annual basis to the General Council Fund in Villefranche de Rouergue, France to be distributed when required to the various mission stations.

#### **LEBANON**



Over the past years our communities in Lebanon have been going through very difficult times. The unfolding economic and financial crisis that started in October 2019 has been further exacerbated by the dual economic impact of the COVID-19 outbreak, and the massive Port of Beirut explosion in August 2020. Of the three crises, the economic crisis has had by far the largest (and most persistent) negative impact. Managing our schools and parishes and activities with refugees has been extremely challenging.

For this reason, our General Council has used funds sent from our sector to help maintain and encourage our school communities.

**SISTERS OF THE HOLY FAMILY**

**TRUSTEES REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. THE SUPPORT OF OVERSEAS MISSIONARY and DEVELOPMENT WORK (continued)**

**IVORY COAST**

**PROJECT TO BUILD ROOF OF HEALTH CENTRE IN YAMOUSSOUKRO**



**EVALUATION**

*For several years now the building of our health centre has been in a state of disrepair due to roof damage because the state had stopped assisting us with construction. Thanks to you we now have a roof on our centre and can work in complete safety and in a more serene atmosphere. In fact, when the rains were torrential we had to stop our medical work because the water was falling on our heads. The laboratory is now a source of satisfactory income for us because the biologists in our centre are of the highest quality and professional rigor.*

*Thanks to your help we were able to save the Health Centre.*

*After installing the roof, we repaired and painted the walls of the public rooms. We are now in a beautiful, much appreciated premises.*

*As a result of all this work our premises are cleaner, which means better hygiene inside both for the medical staff and the patients who come from far and wide for dressings of Buruli ulcers or wounds that have festered for a long time untreated. Thank you for your help in enabling us to work in good conditions and to continue to work at this centre .*





**3. THE SUPPORT OF OVERSEAS MISSIONARY and DEVELOPMENT WORK (continued)**

**PHILIPPINES**

**CATECHESIS FOR CHILDREN FROM A DEPRIVED NEIGHBORHOOD IN SAN CARLOS**

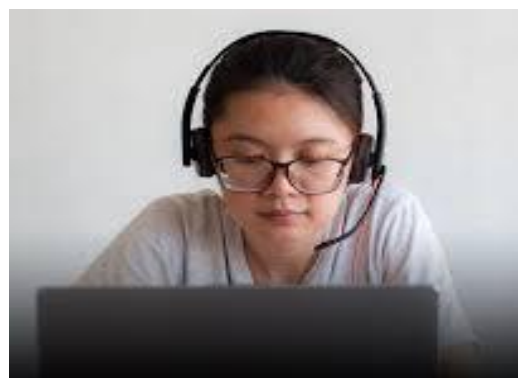


**Aim:** To enable as many children as possible to attend weekly catechism classes and provide them with a substantial snack.

*On Sunday afternoons, Sr. Seba goes to a neighbouring poor neighbourhood for catechesis. The children are very enthusiastic and enjoy this time prepared for them with games, teaching and, above all, a snack that allows them to spend a special moment together.*

**Impact:** Such activities as these are much appreciated in a poor environment. We try to proclaim faith in an atmosphere of acceptance of differences and make it an exercise in peaceful relationships. These are pleasant, happy moments. We thank you for your support with this project.

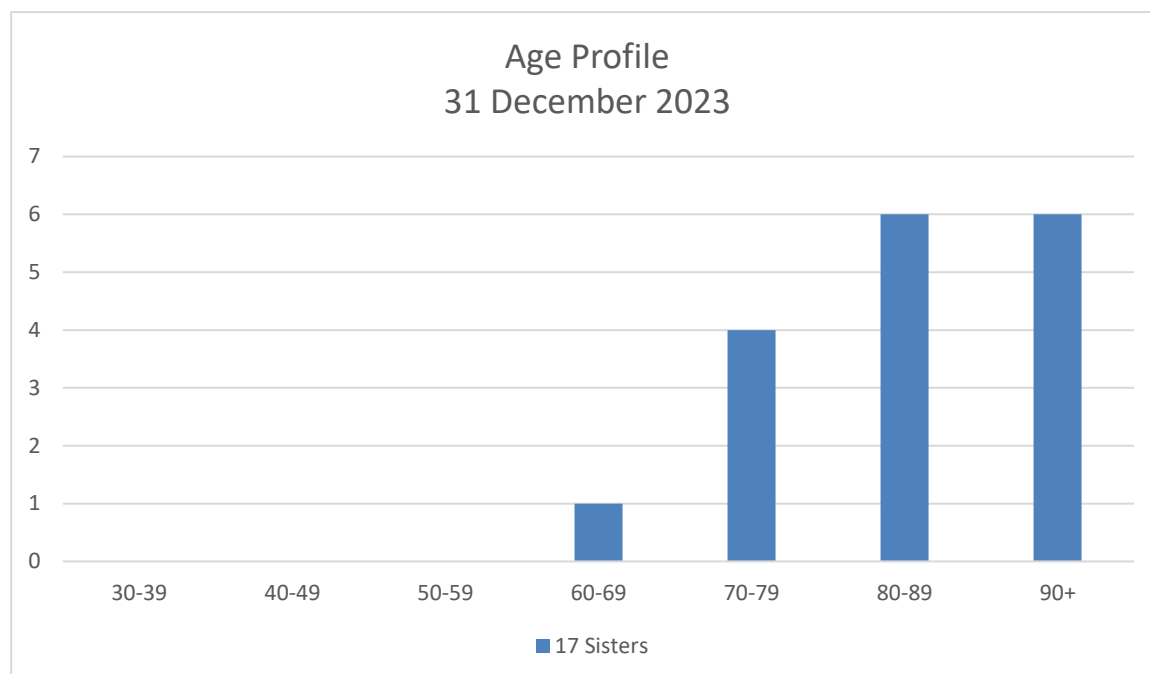
**PROVISION OF LAPTOPS FOR FORMATION COMMUNITY OF SAN CARLOS - MANILA**



*During the formation process it is essential that each student has her own laptop, both to attend classes and to follow online courses, as well as to submit homework or other formation exercises. This has obliged us to renew three of our computers so that young sisters or a sister who works with young people can communicate and prepare their respective activities or do the community accounts.*

*Thank you for allowing us to give the sisters the opportunity to replace their outdated laptops. As a result, they waste less time and are better able to provide or receive the training they require.*

### **3. CARING FOR THE ELDERLY MEMBERS OF THE CONGREGATION**



In common with many religious congregations in England and Ireland, the age profile of the members of our Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Sector is shown graphically above:

The Congregation has an obligation, both moral and legal, 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, pastoral ministry, chaplaincy, care of the sick, and elderly, the poor and marginalized in society. As the age profile of the Congregation increases so too does the need to provide increasingly more expensive care for the members. The Congregation tries to do this for as long as possible in our own communities, however, seven members are now receiving full time care in privately owned nursing homes. As a consequence, of the need to provide residential nursing care for members over the coming decades the trustees are giving careful consideration to the amount of money we reserve for care of elderly members whilst maintaining a missionary dynamic to our financial outlay.

In this regard, the objectives of the trustees over the next few years include:

- Ensuring all members of the Congregation receive the high level of care they require to provide them with the quality of life they rightly deserve.
- Ensuring that our existing community houses have been adapted to meet the needs of the elderly. We will continue to enable and encourage all members of the Congregation to continue living in community for as long as possible and where feasible continuing with a ministry.
- We continue to consider how our buildings that are used for the care of the elderly sisters may have a multi-purpose dimension and thus be more open to the wider needs of the locality.
- Ensuring that the members retain a pastoral and missionary outlook even in retirement.

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **PARTICULAR ACHIEVEMENTS THIS YEAR IN CARING FOR THE ELDERLY MEMBERS**

- Special three-day retreat on 'Growing Old in Grace' for our elderly members.
- Use of respite care when essential for elderly sisters to give the active community members time for retreats and holidays.
- We encouraged more of our Lay Holy Family to be involved with the social care of our elderly residents. One is volunteering regularly to do activities with the elderly sisters.
- The resident chaplain at Stockwell continues to develop and enliven the spiritual life of the community members in Stockwell.



**Sonas Nursing Care, Ireland**



**90<sup>th</sup> Birthday Celebration Stockwell**



**Staff Party with Elderly Sisters**

#### **CHALLENGES FOR THE FUTURE WITH REGARDS TO CARE OF ELDERLY MEMBERS**

- Transport of members to hospital and other appointments.
- Finding suitable accommodation for those who eventually need residential care.
- Ensuring that the members have adequate social and occupational activities to suit their needs, whilst still living in community.
- Keeping contact with the families of members.
- Coping with sisters with severe dementia in community.

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

##### **5. GRANT MAKING**

As our members age and we have less ability to be directly involved in mission activities we are eager to use our financial resources to assist other groups who have a similar ethos to ourselves and who are engaged in charitable projects. The trustees are constantly reviewing various projects that we feel able to assist. Listed below are those that we have decided to respond to at this point in time in line with our Grant Making Policy.

##### **ACHIEVEMENT AND PERFORMANCE IN GRANT MAKING**

- Each year we respond to various request from assistance from our own Congregation of the Holy Family Sisters. Our annual contribution to the general fund of the Congregation has increased to £100,000. This increase means that in future the General Council who have a better overall view of the mission of the whole Congregation and most urgent needs will oversee all our overseas projects and distribute funds as they see fit in conjunction with our board of trustees. Full monitoring of the grants will be carried out and reports will be sent to the trustees of the Holy Family Sisters in England.
- Our project with Asylum Seekers at Emilie House in conjunction with the Jesuit Refugee Service goes from strength to strength. Our particular contribution is to provide the premises rent free to JRS who run the project as well as fund the costs. The house is able to accommodate up to 10 single asylum seekers. The project will be supported by us each year with a grant of £80,000.  
We are delighted that we have good communication with the residents and meet frequently for celebrations.
- Smaller grants were given to various groups including £1,000 to the fund for the retired and elderly clergy of the Diocese of Southwark who are no longer in active ministry and are in need of assistance and support.
- We continue with the provision of food for local families struggling with cost-of-living crisis.

##### **CHALLENGES FOR THE FUTURE WITH REGARDS TO GRANT MAKING**

- The review of projects takes more time as well as the process of ensuring that the projects themselves fall within the objectives of the charity and are in line with our religious charism.
- There are many calls and demands on us due to the issues and problems that our Congregation and world is facing. Recognising that the discernment process for issuing grants is thus increasingly important for our trustees. We now have many calls and demands made upon us due to the current economic situation in our localities, globally and within our Congregation. We need to be able to prioritise those projects in order that we can support now and into the future.
- In house training to ensure that we know how to monitor and follow up on projects.



## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **5. GRANT MAKING (continued)**

#### **FOLLOWING ON ARE SOME REPORTS FROM THE GROUPS WHO HAVE RECEIVED GRANTS THIS YEAR**

##### **MARGARET CLITHEROW TRUST**

We continue to support the above charity which seeks to serve marginalized primarily those of an ethnic Traveller background, through improving their access to statutory, legal and other services, providing pastoral support, and other such activities.

The Trustees once again made the decision to continue funding this charity with a donation of £40,000 per annum. This will enable them to expand their programme and will allow them to fulfil their various aims such as advocating for educational opportunities for Gypsy Roma and Traveller children.



##### **Challenges Facing the Margaret Clitherow Trust:**

- The risk of Suicide for members of the Traveller community is six times higher than the general population. (Sweeney and Dolling (2020).
- Communities have a life expectancy that is 10-12 years shorter than the national average. (Baker, M. (2005).
- Promoting the empowerment of Roma and Traveller women and girls in all spheres, including political life, support for victims of domestic violence and early marriages or human trafficking.
- “Pupils from Gypsy or Roma backgrounds and those from a Traveller or Irish heritage background had the lowest attainment of all ethnic groups throughout their school years” (Cabinet Office (2017). Race Disparity Audit. HM Government)

##### **SAINT ANNE’S SCHOOL, VAUXHALL**

We continue to support our local Catholic Primary School. With the appointment of a new Head Teacher the Governor’s decided to ring fence our annual contribution until full discussion could take place and a proper decision taken as to how our grant would be used. In the end it was decided that the funds allocated would be kept for the development of a school library which they hope to open next year.

**5. GRANT MAKING (continued)**

**RURAL UPLIFT PROJECT INDIA**

**ANNUAL REPORT OF THE DAYCARE CENTRES SUPPORTED BY  
THE SISTERS OF HOLY FAMILY OF ST. EMILIE, UNITED KINGDOM .**

Rural Uplift Centre conducted three child day care centres for the children of beedi workers and agriculture labourers. The centres are located at Kallathi, Elankulam, and Thalapathysamuthram villages of Tirunelveli District, Tamil Nadu, India. Eighty-six children are being taken care of at these daycare centers, with the financial support of The Sisters of Holy Family of St.Emilie.



**DAYCARE CENTRE ACTIVITIES:**

The pre-school centers are functioning from morning 9.00 a.m. to evening 4.00 p.m. The parents, who are doing agriculture work or beedi rolling, leave the children at the daycare centres. The teacher and the 'Aya' jointly take care of the children from morning 9.00 a.m. to evening 4.00 p.m. The children are imparted preschool training on various subjects through the play-way method with the help of trained preschool teachers. The topics are centred on nature, feelings and emotions and music and drama.

The children are provided with snacks and milk at 11.00 a.m. and nutritious noon meals at 1.00 p.m. Medical facilities are also provided to them in collaboration with the Primary Health Centre personnel.

Monthly mother's orientation meetings are conducted on childcare, measures to prevent diseases, preparation of nutritious meals with locally available food materials, and immunization schedules are also taught to the mothers. Daycare centre monitoring committees were constituted. The members are panchayat leaders, community leaders, leaders of women's groups, and a representative of the Rural Uplift Centre. These committees animate, monitor, and facilitate the functioning of the daycare centers.

Annual School Day, Independent Day, and Children's Day were celebrated to articulate the talents acquired by the children. The children demonstrate their talents through various activities such as storytelling, songs, drama, sports dancing, etc.

**IMPACTS OF THE PROGRAM:**

Overall development: All the eighty-six children acquired pre-school training and better health. This program enabled the children to acquire motor development, knowledge development, physical development, social development, intellectual development, and language skills better than other pre-schools: The headmasters of the nearby primary schools have reported that the children trained in RUC-run crèches perform better than the other children in all school activities.

The programme assisted the income of parents as they were able to go for their manual work without hindrance and earn their day-to-day bread.

Reduction of school dropout: The elder brothers/sisters used to take care of their younger ones. Due to the service of the daycare centre, the elder brother or elder sister is relieved from the childcare responsibility and does not break their schooling to care for the younger ones.

**SISTERS OF THE HOLY FAMILY**

**TRUSTEES REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**NUMBER OF HOURS OF VOLUNTEERED WORK BY MEMBERS OF THE CHARITY**

	Area	Number of Volunteers	Hours volunteered Per week
<p>Throughout the year the members of the Congregation give their time to assist in various educational and social projects concentrating especially on the marginalised and those caught in the cycle of poverty.</p> <p>The majority of members receive no financial reward for this work which contributes to the overall achievement of the Charity's objectives.</p> <p>In addition, members are involved in administering the work of the Congregation and the Charity. Without their contribution the Charity would not be able to function as effectively or as fully as it does.</p> <p>Details of the areas in which members gave their time are shown in the table opposite.</p>	Parish/Church Ministry including Catechetics, Teaching, Eucharistic Ministers in the Local Parish Community. Parental Support Group Conscientisation/ Justice and Peace	6	218
	Visitation of the Sick Bereavement Counselling	5	32
	Visiting Nursing, /Residential Homes, Hospitals	5	120
	Befriending individuals. Supporting families. Corresponding with prisoners. Community Building	9	30
	Counselling, Spiritual Direction	1	5
	Administration	6	180
	<b>Total</b>	<b>32</b>	<b>565</b>

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **INDIVIDUAL CASE PROFILE SISTER IRENA MADEJ**



**COMMUNITY**



**CATECHETICS**



**LAY HOLY FAMILY**

My mission as a member of the Stockwell community is varied and fulfilling. As Sector Leader I help to organise and animate different elements of the life of the Sector including animation of the communities through communication, providing liturgies and input to assist with the work and reflection of the Congregation. As the legal representative I attend meetings for the Charity, keep up to date with new legislation as well as doing much of the planning, overseeing and recording of our projects as well as the writing of the annual report and any other administrative issues.

I am also the person responsible for keeping in touch with the Diocese and the Conference of Major Superiors. I have overall responsibility for our Safeguarding Policy and for the ongoing monitoring of our Safeguarding Programme and training for our sisters with our Safeguarding Officer, Theresa Blythin.

In community I try to see to the welfare of the sisters and take a particular interest in the spiritual animation of the community as well as the ordering of the house. I try to find enjoyable and interesting activities that we can engage in together. I do the personal shopping for the elderly sisters.

In conjunction with Teresa Blythin, our House Manager, I see to any staff appraisals and any pastoral issues that might arise with staff members.

At present a great deal of my time is spent envisioning how we might continue to live on our premises into the future with a viable and worthwhile mission that is in line with our charism and fulfils the requirements the Charity demands.

I feel it is important for me to continue with some direct pastoral involvement and for that reason I have chosen to be involved with various catechetical programmes in our local parish. This gives me a different perspective on life and keeps me in touch with the realities of our local community. I continue to run courses from the Community premises on Scripture, Parish Catechesis and the Promotion of Women in the Church.

My life as a Holy Family sister is only possible through a strong relationship with Christ and through the support and love of a community. I value both as the pearl of great price.

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **FINANCIAL REVIEW**

The Sisters live in small communities and the Province has 17 professed members, the majority of whom have given their working lives to the charitable activities of the Charity. Where the work is for organisations independent of the Charity, any earnings are covenanted to the Charity. Although the average age of the membership is increasing, the number of new vocations is also increasing. Younger members, although taking up important charitable work, tend either to work within the Charity or, if working in Parish ministry, receive only a stipend. In consequence there is a general reduction in the income generated by members. The Charity has a continuing commitment to support members of the Province, many of whom continue to carry out charitable work long past the normal retirement age.

The beneficiaries of the work of the charity have the assurance that all the income of the charity must be applied for charitable purposes in furtherance of the charity's object of furthering the Roman Catholic faith. The English Province of the Congregation of the Holy Family Sisters Charitable Trust enjoys tax exemption on income from its activities and on its investment income. The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

The Statement of Financial Activities shows that total income was significantly higher at £1.74m compared to £750.2k in 2022. The increase was mainly due to a gain on the sale of Fixed Assets of £968.4k, which mostly related to the disposal of the charity's property in Exmouth. Investment income increased, for a third consecutive year, rising to £561.1k (2022: £527.2k). Other voluntary income, which principally consists of Sisters' pensions donated, was marginally higher but it is expected that this will fall over the longer term, with an ageing group of sisters. As a result, there will be an increasing dependency on investment income.

Strict control has continued to be maintained over expenditure. It increased to £1.15m from £985.2k in 2022. Costs of support of Sisters & their Ministry increased due to rises in several categories of Community expenses, most notably medical costs. Expenditure in the form of Donations and Grants in 2023 was just under £207k (2022: £173k). Support of Overseas Missions of the Congregation was higher at £105.0k (2022: £82.6k). Grants to other organisations amounted to £101.9k (2022: £89.4k) including £40k to the Margaret Clitherow Trust and £30k to St Anne's School in Vauxhall.

The result for the year was net income before investment gains/losses of £584.5k (2022: net expenditure of £234.9k). The year saw significant investment gains. These amounted to nearly £1.07m; partially offsetting the losses sustained in 2022 of £2.43m. .

Overall, there was a net income of £1.65m (2022: net expenditure of £2.66m). As a result, the reserves of the Charity increased to just under £26.7m (2022: £25.0m).

#### **Investment policy and performance**

The performance of the portfolio and the charity's investment strategy are reviewed by the Trustees who meet at least three times a year with the investment manager, accountant and advisors. At these meetings, the Trustees ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the charity. The ethical restrictions prohibit any investment in companies with significant interest in armaments, gambling, tobacco, pornography, child labour and known injustices in the third world. The target set for the fund manager is to achieve a certain return of both income and capital growth with no more than a moderate level of risk.

Investments generated a total return of approximately +8.33% (2022: -8.62%). This was slightly below the benchmark set for the fund managers (which is based on a composite of investment indices for each of the main sectors in which the charity holds investments) but above the averages quoted for the charity sector for the year. The return was satisfactory in the view of the Trustees and justified their decision to make no significant changes to investment strategy last year.



## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **RESERVES POLICY AND FINANCIAL POSITION**

At the end of the year to 31 December 2023 the total funds of the charity stood at £26.7m. Of this, £4.2m is represented by fixed assets required for the support of the activities and the administration of the charity, and a designated fund has been set up to reflect this. A designated fund has also been established for financing the charity's commitment to provide for the needs of sisters in sickness and old age. Calculations based on actuarial life expectancy tables indicate that a fund of in the region of £13m is required to provide for this commitment of the charity. The level of the fund was reviewed during 2021 and it was decided that the level was adequate but not excessive provision for the charity's commitment. The level will continue to be kept under review and further designations, or releases from the fund, will be considered as circumstances and needs change.

In addition, the Trustees have set aside a sum of £2.5m as a Charitable Projects Fund. This is intended to provide funding for various charitable activities which the Trustees will support financially but which will tend not to have direct input from the sisters of the Province. This is considered to be the most effective way of pursuing the aims of the charity in view of the fact that the membership of the Province is aging and the sisters are increasingly unable to work directly in pursuit of the charity's purposes.

Types of project under consideration include:

- Support of the travelling community in the UK;
- Volunteer work in connection with the congregation's mission in the Philippines;
- Support of homeless young people in the Philippines;
- Healthcare provided by the congregation in India.
- Support for local catholic school.
- Setting up accommodation for Asylum Seekers

The balance of over £7.0m in the General Funds at just over six years' expenditure is in excess of the Trustees' normal target range of holding around two years' expenditure in reserve. However as noted above, expenditure levels are likely to rise. The Trustees are also mindful of the potential for declines in both investment values and investment income as experienced in the recent past. The Trustees will therefore continue to monitor and assess the level of the Charity's reserves against future commitments and spending plans as well as the demands that the charity and the wider Congregation might need to meet.

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **RISK MANAGEMENT**

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity if those risks materialise. Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated.

- **Financial Risks**

Aware of our lack of expertise in the area of finance we have employed a team of financial advisors to manage our investment portfolio. We are aware that much of our income now comes from our investments and so it is essential that these are well managed. The volatility of world markets and the possibility of global financial crises naturally cause us some concern as well as the ongoing crises within our own country such as dealing with the after-effects of the pandemic. For this reason, we have opted for a portfolio that is diversified and which hopefully can weather any financial storms.

An analysis of the age profile of the members of the Institute shows that the average age in the Province at 31 December 2023 was 81 years. Although the age range is high among our sisters, the trustees see the charity continuing into the future. It will be necessary, however, to discern which ministries take priority. It is hoped that the trustees will continue to develop the mission of serving refugees, asylum seekers and travellers in the UK as well as educational projects and ministry to the aged and the marginalised in line with our Chapter priorities.

The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members 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. As the age profile increases, so too does the need to provide care for the sisters. Key elements of the management of this risk are:

- (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles;
- (b) ensuring that processes are in place to review regularly the ministries and needs of individual sisters encouraging those who need to take on less demanding ministries and for identifying those who need extra care and help;
- (c) aware that we have been heavily involved in ministries with children and vulnerable adults over the years it is essential for us to know that if a case should emerge that would involve us in a legal process and financial pay out that we are covered for such a scenario in our insurance. This we have in place.

- **Risks involved in Grant Making**

As Trustees we are very aware that we must avoid exposing our charity's resources, its reputation or the well-being of its beneficiaries to inappropriate risk and that it is essential to identify and consider risks in relation to a particular grant proposal and respond to them proportionately, as risks will vary in their significance from case to case. As the number of our members in this country decreases we will most likely be using our financial assets to assist other charities and groups that are in line with our own charitable purposes and therefore it is essential that we have a strategy for assessing together the risks involved whilst seeking good legal and financial advice as we are doing at present.

Our grant making policy is reviewed by our trustees on a regular basis.



## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **RISK MANAGEMENT (continued)**

- **Risks involved in Grant Making (continued)**

The vast majority of donations sent overseas are to fund projects administered directly by members of our own Congregation. Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed on the various projects and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.

- **Attack from Cyber Criminals**

We are now more fully aware of the magnitude that an attack from cyber criminals could have on small charities like ours and we are trying to put in place more training for our staff and members in order to manage our website data collection activities and build new processes to assist us in this management.

Our website is low risk for a cyber-attack, however, we are exploring what processes we can put in place to improve security.

- **Disaster Recovery Planning**

Conscious of the need to plan for a major disaster occurring, trustees have carried out a more detailed assessment of our disaster recovery plan and are in the process of developing it further in the light of changes in law and current practise. The trustees have now introduced a system whereby one or two policies are reviewed at each meeting.

#### **POLICIES**

In the light of changes in law and current practise, the trustees are in the process of reviewing and updating all policies and have introduced a system where two or three are reviewed at each meeting.

##### **To date the following policies have been reviewed:**

Safeguarding  
Finance  
Grant Making  
Risk Assessment Framework  
Conflict of Interest

##### **To Be Reviewed**

Ethical Investment  
Complaint  
Health and Safety  
Disaster Recovery

## **SISTERS OF THE HOLY FAMILY**

### **TRUSTEES REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **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

### **DATA PROTECTION**

The charity registered with DPR on 1<sup>st</sup> May 2018.

#### **Our Data protection principles:**

The charity is committed to processing data in accordance with its responsibilities under the GDPR.

Article 5 of the GDPR requires that personal data shall be:

- a. processed lawfully, fairly and in a transparent manner in relation to individuals.
- b. collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes; further processing for archiving purposes in the public interest, scientific or historical research purposes or statistical purposes shall not be considered to be incompatible with the initial purposes;
- c. adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;
- d. accurate and, where necessary, kept up to date; every reasonable step must be taken to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay;
- e. kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed; personal data may be stored for longer periods insofar as the personal data will be processed solely for archiving purposes in the public interest, scientific or
- f. historical research purposes or statistical purposes subject to implementation of the appropriate technical and organisational measures required by the GDPR in order to safeguard the rights and freedoms of individuals; and processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and gains

Any groups who are attached to the Holy Family Sisters such as Lay Holy Family Members have given permission for their names, emails and addresses to be safely stored in our system with the assurance that they will not be passed on to any individuals or companies.

## SISTERS OF THE HOLY FAMILY

### TRUSTEES REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

##### FUTURE PLANS FOR THE CHARITY

Our financial resources are still such that we wish to make greater use of them and of our properties for public benefit. We continue our research into ways of accomplishing this and naturally aim to align ourselves with groups and projects that are in keeping with our own particular charism. The following are some actions and projects that we hope to take and support in the coming year:

- Satisfied with the way our project with Asylum Seekers is flourishing we are happy to continue to give an annual contribution of £80,000 for the next three years which is renewable.
- We wish to continue our support to the Margaret Clitherow Project. This charity aims to serve marginalised communities in the UK. This funding will assist them in the pastoral support they give to clients, their catechetical work as well as their training programmes and transport costs. We intend to increase the grant to £45,000.
- We have now drawn up plans for the modification of our Stockwell property and have applied to the local authorities for planning permission. We intend to develop the property at 35 Albert Square into five single bedroom apartments for key workers and those who work for Charities. The flats will consist of a kitchen, sitting room, diner, bedroom and toilet with shower. Our motivation is to allow workers in London the opportunity to live in the accommodation for one or two years at a minimal rent. This could allow them to save for payment for housing in the future.
- We intend to send £100,000 to our overseas missions. The projects undertaken with our grants will be monitored and viewed by our General Team in France and full reports will be sent to us.
- In order to reduce our carbon footprint, we are installing solar panels to our flat roof. We continue to research an alternative to our present heating systems which may well need to be replaced in line with government policies. We are presently looking at various greener alternatives. Heat pumps we are told can give you 50-60% reduction in a household's greenhouse gas pollution footprint and should not increase the energy bill.
- We are assisting with the development of a library in Saint Anne's School, Vauxhall and continue to build our relationship with the school.
- Having been approached by 18 Keys Project for homeless women in Clapham and having had several visits from the organisation and discussions with trustees we decided to give our financial support to this very worthy project. The aim is to raise the capital funds to create highly supported accommodation for 18 women who have been sleeping rough in South London for long periods. This effectively creates a simulation of an extended family unit where women can regain trust, make friends, gain skills and the confidence to move on sustainably. During the current interim phase there is capacity for 15 women to live at St Martin's House, all receiving high levels of specialist support. The first women moved in during December 2023 and The Connection expect to reach full capacity by the end of January 2024. Each resident receives a bespoke programme of support for up to 12+ months. Staffing levels have already been raised considerably with particular emphasis on specialist psychological support and trauma informed practice. The hostel is now registered as a place where local councils can refer up to two additional women each night for emergency safe seats. These women can be given night shelter in our temporary community room, where the television you kindly organised for us has been installed. The Holy Family Sisters will support this by giving £20,000 for the next 5 years.
- Several local schools needs have come to our attention, and we are in discussions with them as to how we can support them.
- Having sold our convent in Exmouth to the 'Deaf Academy' we are building good relationships with the community there and are hoping to develop a garden project with them.
- In Ireland our community discerned a need in the parish and spoke with the parish priest leaders as to how we could support the many youths who come to the Shrine. They asked if we could support a new project which involves the training of young people for leadership. The trustees agreed to finance this project to the sum of £5,000 annually.
- Our local parish community are struggling financially to cover the cost of essential maintenance of the church. We have agreed to look at their request for assistance.
- Continue to develop our spirituality and link with Lay Holy Family Members

## SISTERS OF THE HOLY FAMILY

### TRUSTEES REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### TRUSTEES' RESPONSIBILITIES

The trustees of the charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records which disclose the reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are also responsible for identifying the major risks to which the charity is exposed, reviewing those risks and establishing systems to mitigate them.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

The accounts accompanying this report comply with current statutory requirements and the Trust Deed and are the accounts for the Charitable Trust in which the assets of the Sisters of the Holy Family in the English Sector are held.

The Trust is governed by a Deed dated 1 May 1964 as amended by a Charity Commission scheme of 12 February 1997 and is registered with the Charity Commission. The Charity Registration Number is 233108.

The trustees wish to record their recognition of the professionalism and commitment of all their employees and the individual members of the Congregation. Their dedication and commitment to the Charity is deeply appreciated.

Approved by the trustees and signed on their behalf by:



Sr Irena Madej  
Trustee

Date: 19<sup>th</sup> August 2024

# SISTERS OF THE HOLY FAMILY

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SISTERS OF THE HOLY FAMILY

### Opinion

We have audited the financial statements of Sisters of the Holy Family (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's incoming resources and application of resources, 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 financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **SISTERS OF THE HOLY FAMILY**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SISTERS OF THE HOLY FAMILY**

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011, Charities Statement of Recommended Practice and employment law and regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

## **SISTERS OF THE HOLY FAMILY**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SISTERS OF THE HOLY FAMILY**

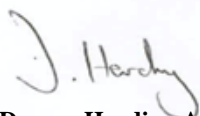
The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Income recognition was also identified as a significant risk which could lead to a material misstatement due to fraud or error. Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the investment income process was gained, a substantive test was carried out using a sample basis to ensure all dividends existed and were complete in the accounts. Cut off testing was also performed to ensure dividends were recorded in the correct period. All material legacies and donations have been assessed and the amount of income recognised in the year has been evaluated. Samples of donations and legacies were reviewed and each type of income has been analytically tested.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



**Darren Harding ACA FCCA DChA (Senior Statutory Auditor)**

For and on behalf of Richard Place Dobson Services Limited  
Chartered Accountants  
Statutory Auditor

Date: 20 August 2024

Ground Floor  
1 – 7 Station Road  
West Sussex  
RH10 1HT

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006



**SISTERS OF THE HOLY FAMILY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>INCOME from</b>			
Donations and legacies	1	205,897	194,369
Investments	2	561,122	527,194
Gain on Sale of Fixed Assets	3	968,360	-
Gain on conversion of foreign currencies		-	28,757
<b>Total Income</b>		<u>1,735,379</u>	<u>750,320</u>
<b>EXPENDITURE on</b>			
<b>Cost of raising funds</b>			
- Investment management fees		84,273	84,668
<b>Charitable activities</b>	4		
- Support of members of the Congregation and their ministry		859,625	728,502
- Donations and grants paid		206,956	172,045
<b>Total expenditure</b>		<u>1,150,854</u>	<u>985,215</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		584,525	(234,895)
<b>Other recognised gains and losses</b>			
Net gains/(losses) on investments		<u>1,067,237</u>	<u>(2,427,449)</u>
<b>Net (expenditure)/income and net movement in funds for the year</b>		1,651,762	(2,662,344)
Total funds brought forward		25,039,377	27,701,721
<b>Total funds carried forward at 31 December 2023</b>		<u><u>£26,691,139</u></u>	<u><u>£25,039,377</u></u>

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

All income and expenditure derive from continuing activities.

The accompanying notes form part of these financial statements.

All funds are unrestricted funds.

# SISTERS OF THE HOLY FAMILY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

			2023		2022
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		4,157,148		4,399,445
Investments	11		20,534,058		19,544,954
			<u>24,691,206</u>		<u>23,944,399</u>
<b>CURRENT ASSETS</b>					
Debtors	12	-		27,409	
Cash		2,498,653		1,636,035	
		<u>2,498,653</u>		<u>1,663,444</u>	
<b>CREDITORS:</b> Amounts falling due within one year	13	(131,092)		(133,372)	
<b>NET CURRENT ASSETS</b>			2,367,561		1,530,072
<b>CREDITORS:</b> Amounts falling due after more than one year	13		(367,628)		(435,094)
<b>NET ASSETS</b>			<u>£26,691,139</u>		<u>£25,039,377</u>
<b>FUNDS</b>					
General unrestricted funds			7,033,991		5,139,932
Designated	14				
- Fixed Assets		4,157,148		4,399,445	
- Retirement Fund		13,000,000		13,000,000	
- Charitable Projects Fund		<u>2,500,000</u>		<u>2,500,000</u>	
			19,657,148		19,899,445
			<u>£26,691,139</u>		<u>£25,039,377</u>

Approved by the Trustees on 19<sup>th</sup> August 2024 and signed on their behalf by

*Irena Madej*

Sister Irena Madej  
Trustee

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY FAMILY**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from Operating Activities</b>			
Net cash outflow from operating activities	A	<u>(916,945)</u>	<u>(776,579)</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		561,122	527,194
Payments to acquire fixed assets		(15,782)	-
Receipts from sales of fixed assets		1,156,090	-
Payments to acquire investments		(5,575,354)	(6,129,192)
Receipts from sales of investments		5,653,487	6,212,516
<b>Net cash provided by/(used in) investing activities</b>		<u>1,779,563</u>	<u>610,518</u>
<b>Change in cash and cash equivalents in year</b>	C	<u>862,618</u>	<u>(166,061)</u>
Cash and cash equivalents at 1 January 2023		1,636,035	1,802,096
Cash and cash equivalents at 31 December 2023	B	<u><u>£2,498,653</u></u>	<u><u>£1,636,035</u></u>

**Notes to the Cash Flow Statement**

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

	2023 £	2022 £
<b>Net movement in funds</b> <b>(as per the Statement of Financial Activities)</b>	1,651,762	(2,662,344)
<b>Adjustments for</b>		
(Gains)/Losses on investments	(1,067,237)	2,427,449
Surplus on disposal of fixed assets	(968,360)	-
Dividends and interest from investments	(561,122)	(527,194)
Depreciation	70,349	71,409
Decrease /(Increase) in debtors	27,409	(27,409)
(Decrease) in creditors	(69,746)	(58,490)
<b>Net cash (used in) operating activities</b>	<u>(916,945)</u>	<u>(776,579)</u>

**B. Analysis of cash and cash equivalents**

Cash at bank and in hand	<u><u>£2,498,653</u></u>	<u><u>£1,636,035</u></u>
--------------------------	--------------------------	--------------------------

**C. Analysis of changes in net cash funds**

At 1 January £	Cashflows £	At 31 December £
1,636,035	862,618	2,498,653
<u><u>£1,636,035</u></u>	<u><u>£862,618</u></u>	<u><u>£2,498,653</u></u>

## **SISTERS OF THE HOLY FAMILY**

### **PRINCIPAL ACCOUNTING POLICIES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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

#### **Statement of Compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – Charities SORP (FRS102) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the accounts where significant judgements and estimates have been made are:

- estimating the economic useful life of tangible fixed assets.
- The discount rate applied to the long-term grant commitment to the Jesuits Refugee Service

#### **Assessment of going concern**

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2024, 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).

#### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken. To the extent that monies received for restricted purposes are fully utilised during the year, that is with no brought forward or carry forward balance of restricted funds, they are not shown as restricted in the Statement of Financial Activities.

## **SISTERS OF THE HOLY FAMILY**

### **PRINCIPAL ACCOUNTING POLICIES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

##### **Income recognition**

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

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

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

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

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

##### **Expenditure recognition and irrecoverable VAT**

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

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.
- Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and normally comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end. The provision of a multi-year grant is recognised where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable. Such grants are recognised at their discounted present value where the effect of the discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

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

##### **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs are allocated to activities on the basis of estimated usage and are currently entirely allocated to Support of Members of the Congregation and their ministry.

# SISTERS OF THE HOLY FAMILY

## PRINCIPAL ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### **Tangible fixed assets**

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

	Annual rate
Freehold land	Nil
Freehold buildings	2%
Fixtures and fittings	10%
Motor vehicles	25%

#### **Financial Instruments**

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

##### *Investments*

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in market value are shown as unrealised gains and losses in the financial statements.

##### *Debtors*

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

##### *Cash at bank and in hand*

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

##### *Creditors and provisions*

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

#### **Services provided by members of the Congregation**

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

#### **Foreign currencies**

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

#### **Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.



**SISTERS OF THE HOLY FAMILY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. DONATIONS AND LEGACIES**

	<b>2023 £</b>	<b>2022 £</b>
Sisters' salaries and pensions	202,442	187,817
Other donations	455	6,552
Legacies	3,000	-
	<u>£205,897</u>	<u>£194,369</u>

**2. INVESTMENT INCOME**

	<b>2023 £</b>	<b>2022 £</b>
Income from listed securities and cash held by Brokers	527,575	524,568
Bank and other interest	33,547	2,626
	<u>£561,122</u>	<u>£527,194</u>

**3. SURPLUS ON DISPOSAL OF TANGIBLE FIXED ASSETS**

	<b>Proceeds (net of Costs) £</b>	<b>Net Book Value £</b>	<b>2023 £</b>	<b>2022 £</b>
Property	1,149,514	(187,730)	961,784	-
Motor Vehicle	6,576	-	6,576	-
	<u>£1,156,090</u>	<u>£(187,730)</u>	<u>£968,360</u>	<u>£-</u>

**SISTERS OF THE HOLY FAMILY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Support of members of the Congregation and their ministry</b>		
Sisters' living and ministry expenses	550,631	447,330
Premises costs	63,438	55,799
Charitable Projects (Music & Education)	23,283	1,800
Depreciation	70,349	71,409
Other support costs	126,342	129,664
Governance costs (note 5)	25,582	22,500
	<b>859,625</b>	<b>728,502</b>
<b>Donations and grants</b>		
<b>Support of the overseas mission of the Congregation</b>		
Generalate	100,000	30,000
Indian Mission	5,000	-
Lebanon Mission	-	50,000
France Mission	-	2,636
	<b>105,000</b>	<b>82,636</b>
<b>Grants to other organisations</b>		
Margaret Clitherow Trust	40,000	42,000
St Anne's School	30,000	30,000
Clergy Support Group	2,000	2,000
Catholic Association for Racial Justice	5,100	-
RLSS	5,000	-
Catholic Trust for England and Wales	1,000	-
Jesuit Refugee Service	12,534	14,423
General alms & donations	5,919	986
Various donations of less than £1,000	403	-
	<b>101,956</b>	<b>89,409</b>
<b>Total Donations and grants</b>	<b>206,956</b>	<b>172,045</b>
<b>Total Charitable Expenditure</b>	<b>£1,066,581</b>	<b>£900,547</b>

**SISTERS OF THE HOLY FAMILY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. GOVERNANCE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors remuneration		
- Statutory audit	15,000	14,460
- Statutory audit - prior year under-accrual	2,052	-
Other professional fees	8,530	8,040
	<u>£25,582</u>	<u>£22,500</u>

**6. NET MOVEMENT IN FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging/(crediting):		
Exchange loss/(gain)	6,996	(28,757)
Staff costs (note 7)	112,916	110,917
Auditors remuneration		
- Statutory audit	17,052	14,460
Depreciation	70,349	71,409
	<u>£112,916</u>	<u>£110,917</u>

**7. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL**

Staff costs are minor as the activities of the Charity are conducted by Sisters of the Society who receive no remuneration.

Expenditure on charitable activities includes Domestic wages as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	106,996	104,906
Social security costs	2,520	2,960
Other pension costs	3,400	3,051
	<u>£112,916</u>	<u>£110,917</u>
	<b>No</b>	<b>No</b>
The average number of employees in the year was:	<u>7</u>	<u>6</u>

The number of employees whose emoluments exceeded £60,000 was nil (2022: nil).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the trustees.

The total remuneration of (including taxable benefits but excluding employer's pension contributions) of the key management personnel was nil (2022: nil).

**8. TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES**

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

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

**9. TAXATION**

The Sisters of the Holy Family is a registered charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities as it falls with the various exemptions available to registered charities.

<b>10. TANGIBLE FIXED ASSETS</b>	<b>Freehold land and building £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
At 1 January 2023	5,261,895	53,885	14,176	5,329,956
Additions	-	-	15,782	15,782
Disposals	(191,562)	-	(9,676)	(201,238)
At 31 December 2023	<u>5,070,333</u>	<u>53,885</u>	<u>20,282</u>	<u>5,144,500</u>
<b>DEPRECIATION</b>				
At 1 January 2023	864,068	52,267	14,176	930,511
Charge for the year	65,985	418	3,946	70,349
On disposal	(3,832)	-	(9,676)	(13,508)
At 31 December 2023	<u>926,221</u>	<u>52,685</u>	<u>8,446</u>	<u>987,352</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>£4,144,112</u>	<u>£1,200</u>	<u>£11,836</u>	<u>£4,157,148</u>
At 31 December 2022	<u>£4,397,827</u>	<u>£1,618</u>	<u>£-</u>	<u>£4,399,445</u>

Net book value at 31 December 2023 represents Fixed Assets used for direct charitable purposes.

**SISTERS OF THE HOLY FAMILY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. INVESTMENTS**

	£	Total 2023 £	£	Total 2022 £
<b>Quoted investments</b>				
Balance at 1 January 2023		19,544,954		22,055,727
Additions		5,575,354		6,129,192
Disposals				
Proceeds	(5,653,487)		(6,212,516)	
Gains/(Losses)	33,421		(911,956)	
		(5,620,066)		(7,124,472)
Unrealised gain/(loss)		1,033,816		(1,515,493)
		<u>£20,534,058</u>		<u>£19,544,954</u>
Listed on a UK stock exchange		20,152,808		19,222,978
Bank deposits		381,250		321,976
Balance at 31 December 2023		<u>£20,534,058</u>		<u>£19,544,954</u>

The cost of the quoted investments was £17,621,899 (2022: £16,983,725)

Quoted investments comprise:-

	2023 £	2022 £
Fixed interest securities	3,533,146	2,607,134
UK Equities	10,128,890	9,984,607
Overseas investments - Investment and Unit trusts	6,490,772	6,631,237
Cash	381,250	321,976
	<u>£20,534,058</u>	<u>£19,544,954</u>

**SISTERS OF THE HOLY FAMILY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. DEBTORS**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Prepayments and accrued income	£-	£27,409
	<u>          </u>	<u>          </u>

**13a) CREDITORS: Amounts falling due within one year**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Accrued Grants - Jesuit Refugee Service	80,000	80,000
Accruals and deferred income	48,230	50,254
Taxation & social security	2,862	3,118
	<u>          </u>	<u>          </u>
	<u>£131,092</u>	<u>£133,372</u>

**13b) CREDITORS: Amounts falling due after more than one year**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Accrued Grants - Jesuit Refugee Service	£367,628	£435,094
	<u>          </u>	<u>          </u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## FOR THE YEAR ENDED 31 DECEMBER 2023

**14. DESIGNATED FUNDS**

The trustees have designated funds out of the unrestricted funds for specific purposes as follows:

**Fixed Assets Fund**

In order to fulfil its charitable objectives the Charity needs a number of properties and other fixed assets. These assets, although they are for unrestricted purposes, cannot be realised without undermining the Charity's work and the trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Depreciation is charged against the fund. Transfers are made to reflect the net investment/dis-investment in fixed assets during the year.

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of its members. Transfers from general funds are credited to this fund. During 2022, the fund was re-assessed in the light of current economic circumstances and financial returns. There are 18 professed Sisters to provide for and estimates indicate a fund of at least £13million is required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights. This is unchanged from the previous level calculated as being required. The trustees will continue to keep the level of the designation under review with a view to releasing funds for other purposes the number of sisters falls.

**Charitable Projects Fund**

The Trustees have set aside this fund in order to finance giving to charitable projects that they wish to support but for which they lack the personnel. The fund will provide both capital and income. The Trustees are currently identifying the projects that they will support and the funds that they can commit to each of these. Further details are set out in the Future Plans section of the Trustees' Report.

	Balance 1 January 2023 £	Net Income/ (Expenditure) £	Transfers £	Balance 31 December 2023 £
<b>Movements - Current year</b>				
Fixed asset fund	4,399,445	(258,079)	15,782	4,157,148
Retirement fund	13,000,000	(410,835)	410,835	13,000,000
Charitable Projects Fund	2,500,000	(206,956)	206,956	2,500,000
	<u>£19,899,445</u>	<u>£(875,870)</u>	<u>£633,573</u>	<u>£19,657,148</u>

	Balance 1 January 2022 £	Net Income/ (Expenditure) £	Transfers £	Balance 31 December 2022 £
<b>Movements - Prior year</b>				
Fixed asset fund	4,470,854	(71,409)	-	4,399,445
Retirement fund	13,000,000	-	-	13,000,000
Charitable Projects Fund	2,500,000	-	-	2,500,000
	<u>£19,970,854</u>	<u>£(71,409)</u>	<u>£-</u>	<u>£19,899,445</u>

## 15. ANALYSIS OF NET ASSETS

**Fund Balances at 31 December 2023**

were represented by:

	<b>Designated Funds</b>				<b>Total £</b>
	<b>General Fund £</b>	<b>Fixed Assets £</b>	<b>Retirement Fund £</b>	<b>Charitable Projects Fund £</b>	
Tangible fixed assets	-	4,157,148	-	-	4,157,148
Investments	5,284,058	-	13,000,000	2,250,000	20,534,058
Current assets	2,248,653	-	-	250,000	2,498,653
Current liabilities	(498,720)	-	-	-	(498,720)
	<u>£7,033,991</u>	<u>£4,157,148</u>	<u>£13,000,000</u>	<u>£2,500,000</u>	<u>£26,691,139</u>

**Fund Balances at 31 December 2022**

were represented by:

	<b>Designated Funds</b>				<b>Total £</b>
	<b>General Fund £</b>	<b>Fixed Assets £</b>	<b>Retirement Fund £</b>	<b>Charitable Projects Fund £</b>	
Tangible fixed assets	-	4,399,445	-	-	4,399,445
Investments	4,244,954	-	13,000,000	2,300,000	19,544,954
Current assets	1,463,444	-	-	200,000	1,663,444
Current liabilities	(568,466)	-	-	-	(568,466)
	<u>£5,139,932</u>	<u>£4,399,445</u>	<u>£13,000,000</u>	<u>£2,500,000</u>	<u>£25,039,377</u>