

HOLY GHOST MISSIONARY CONGREGATION

England & Wales - Charity number 233377

Details

Other names MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

Status Registered

Legal form Trust

Registered 1967-11-02

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

Contact

Address The Convent
11 Kings Weston Lane
Bristol
BS110QU

Phone 0117 982 2431

Activities

Objects: SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON IN ENGLAND OR ELSEWHERE

Activities: Support of the religious & other charitable work of the English Region of the Missionary Sisters Servants of the Holy Spirit, including helping the poor & marginalised, support of parishes, healthcare & educational work.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£121,181	£235,501	-	-
2024-12-31	£314,915	£152,595	-	-
2023-12-31	£252,845	£201,609	-	-
2022-12-31	£409,398	£147,184	-	-
2021-12-31	£172,157	£118,983	-	-

Trustees

Name	Role	Appointed
SISTER ANN CARMEN LEE		2005-01-01
SISTER EWA PLISZCZAK		2026-01-15
SISTER JOAN QUIRKE		2010-10-15
SISTER MARY PATRICIA HUDSON		2005-01-01
SISTER YUDITH ANU		2019-03-29
Sr. JOANNA KUBISZ		2015-04-01

HOLY GHOST MISSIONARY CONGREGATION

England & Wales - Charity number 233377

Accounts

**MISSIONARY SISTERS
SERVANTS OF THE HOLY SPIRIT
FINANCIAL STATEMENTS
31 DECEMBER 2025
(Charity Number: 233377)**

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Joan Quirke Yudith Anu Mary Patricia Hudson Lizy Joseph (to 15 January 2026) Joanna Kubisz Carmen Lee Ewa Pliszcak (from 15 January 2026)
Provincial Councillor	Ewa Pliszcak
Country Treasurer	Joanna Kubisz
Principal Office	The Convent 11 Kings Weston Lane Lawrence Weston Bristol BS11 0QU
Charity Registration Number	233377
Governing Instrument	Trust Deed dated 25 September 1965 (as amended by a scheme dated 26 July 1967 and as amended on 14 May 2024)
Independent Examiner & Charity Commission named correspondent	Olayinka Tomori Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet DA11 8HN
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Principal Bankers	Lloyds Bank Fleet P O Box 1000 Andover BX1 1LT
Investment Managers	Charles Stanley Asset Management 55 Bishopsgate London EC2N 3AS
Investment Powers	There are no restrictions on the trustees' powers of investment

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

The trustees present their report together with the accounts for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects

The objects of the charity are to advance the religious and other charitable work of the Missionary Sisters as the Trustees, with the approval of the Superior, shall from time to time think fit and for such other lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall determine.

Trustees and Governance

All trustees are members of the Congregation. The power of appointment and removal of trustees rests with the Superior General for the time being. The trustees meet as frequently as is required for the purposes of the charity's activities and will meet at least twice per year. As members of the Congregation all trustees are well-versed in its charism, or ethos, and the objectives and activities of the charity.

When necessary, the trustees seek advice and support from the charity's professional advisers and attend courses, conferences and training days as required in order to keep up-to-date with legal, regulatory and other such matters.

ACTIVITIES AND ACHIEVEMENTS

The Missionary Sisters – Servants of the Holy Spirit is an international Roman Catholic Congregation with communities in the UK. The charity exists to carry out the charitable aims of the Congregation and is the legal vehicle through which its UK assets are held. Throughout 2025, there were communities of Sisters in Bristol and in Birmingham.

The Sisters of the Congregation in England undertake a wide variety of activities in pursuit of the Congregation's charitable aims.

Our charitable activities

- **General**
 - To support the Congregation's missionaries and religious missionary activity in general
 - To support the work of the local parish
 - To safeguard 'spiritual spaces'
 - To work towards overcoming barriers between denominations, faiths and cultures
 - To promote the physical, emotional and spiritual wellbeing and growth of all people.
 - To relieve poverty and help those most in need
- **Education Training**
 - Education and preparation of missionaries including language courses/degrees/diploma, extra tuition, providing opportunities for our sisters and others to study and become competent professionals.
 - Teaching English to speakers of other languages living in England
- **Medical Health Sickness & Disabilities**
 - Providing assistance to people who are sick, elderly or housebound
 - Supporting staff and residents in hospitals, supported accommodation and care homes
 - Supporting parents of children who are terminally ill

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

ACTIVITIES AND ACHIEVEMENTS - Our charitable activities (continued)

- **Relief of Poverty & Overseas Famine Relief**
 - Providing basic necessities, emotional support and general assistance to people experiencing hardship
 - Assisting refugees and asylum seekers
 - Giving to charitable works, including CAFOD.
 - Channelling donations received to aid projects in developing countries

- **Religious Activities**
 - Parish work
 - Faith sharing groups, Communion Services
 - Communion ministry to people in hospital and at home
 - Health care chaplaincy work
 - Supporting people who are sick or dying to experience dignity and respect by providing pastoral and spiritual care
 - Inter religious collaboration

Work during the year

During the year our work included:

- **General Public/Humankind**
 - Help for distressed, sick, elderly, lonely, bereaved persons in our neighbourhoods
 - Inter faith collaboration in our neighbourhoods
 - Food Bank voluntary work – St. Nicholas of Tolentino church – Bristol
 - Volunteering at a mother and toddler group – Lawrence Weston Baptist Church
 - Interdenominational voluntary community work - St. Andrew's Church, Avonmouth

- **Health Care**
 - Children's hospital chaplaincy work – Birmingham Women and Children's Hospital
 - Care work and pastoral accompaniment of older people in supported living– Birmingham, Bristol
 - Giving support and encouragement to elderly people in our parish communities, in particular visiting those who are lonely – Our Lady of the Rosary - Bristol

- **Minority Groups**
 - Support of refugees and asylum seekers – St. Chad's Sanctuary - Birmingham
 - Supporting the travelling community – Lawrence Weston - Bristol
 - Support of homeless people – The Tabor Living - Birmingham
 - Providing accommodation for disabled people in collaboration with Leonard Cheshire Disability

- **Religious Activities**
 - Catechetical classes for First Holy Communion and Confirmation candidates – Our Lady of the Rosary Church -Lawrence Weston
 - Hosting a Sycamore faith sharing course –The Convent, Lawrence Weston-Bristol
 - Opening our house and chapel to individuals and small religious groups – The Convent, Lawrence Weston - Bristol
 - Supporting youth in the Archdiocese of Birmingham and a young adults' prayer group at Clifton Cathedral - Bristol
 - Spiritual accompaniment - Birmingham

The charity has guidance in place for the protection of children and vulnerable adults. There were no volunteers supporting the activities of the charity in 2025.

PUBLIC BENEFIT GUIDANCE OF THE CHARITY COMMISSION

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

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

The charity's principal sources of income continue to be income donated by the sisters of the Congregation from pensions, salaries and stipends. There is also income from general donations and investment income. Rental income is a regular source of income, arising from the letting of a property that is surplus to the requirements of the charity's own charitable work. Currently, it is let to a third-party organisation (a registered charity assisting disabled people). The rent is set below the market rate, to enable the organisation to pursue its charitable purposes, which align with those of the charity. Total income in the year was £121.2k (2024: £314.9k), the reduction primarily due to a donation of £195.5k from the Irish region in the previous year, which was applied to property refurbishment in Bristol.

Expenditure to support charitable activities were £235.5k compared to £152.6k in 2024. The rise in expenditure includes works to the gardens around the Bristol property and various other repair work at the properties in Birmingham and Bristol. Professional costs were also incurred to obtain and renew visa sponsorship licences for sisters to work or study in the UK and for the renewal of the lease of the Farnham property.

The net movement in funds for the year was a deficit of £72.1k (2024: £176.9k surplus). At the end of the year, the net funds saw a reduction to £2,022.6k from £2,094.7k in 2024.

Investment policy and performance

The trustees' investment strategy is to maximise total return within acceptable levels of risk and within certain ethical constraints. The fund manager is instructed to avoid investment in companies whose main activities are considered to be in conflict with the teachings of the Roman Catholic Church. This includes tobacco and armaments, coal and unconventional fossil fuel resources and extraction techniques.

The year to 31 December 2025 continued with the trend of gains in 2024. Stock values rose faster than in the prior year.

Withdrawals are made from the portfolio to fund management fees. The total return (income plus/minus capital gains/losses) on the portfolio was +12.39% (2024: +6.52%), reflecting the continued improvements in the stock markets in 2025.

Trustees consider the returns in the year to satisfactory return especially as the global upward trend of the stock market in 2025 has been reflected in the portfolio's growth. The trustees will continue to monitor closely the performance of the portfolio and will meet with the charity's investment manager at least once every six months.

Reserves Policy

The charity owns Fixed Assets in the form of properties in Farnham, Birmingham and Bristol. The Farnham property is now considered to be surplus to the needs of the sisters and currently generates rental income. As noted above, the trustees are furthering the charity's objects by means of letting this property to a third-party charity. The trustees continue to keep the charity's property requirements under review. The trustees are confident that the properties have a market value in excess of the net book value of £1,121k.

The charity's free reserves equate to its net current assets which were £386.2k (2024: £456.5k). At the end of 2025, the total of cash and investments was £984.2k (2024: £1,033.5k), reflecting the excess of expenditure over income in the year. Accumulated cash and investment reserves have seen a reduction and expenses in the year exceeded income but this does not create any reason for concern.

The trustees consider that the charity should hold approximately two years' expenditure in general reserve; that is around £300k to £350k at current levels. The demographics of the Congregation's membership also mean more planning is required to avert significant financial pressures in the longer term. The properties held by the charity are worth substantially more than the carrying value in the financial statements and these are seen as a reserve, to add to other resources as a form of Retirement Fund for the care of sisters in sickness and old age. Given that providing care in a nursing home for one sister could cost upwards of £60k per annum, the resources available is viewed by the trustees as very much a minimum sum required and they will continue to monitor this closely. Currently, there are 10 Sisters in the UK Region.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE PLANS

As of 2025, the charity is working more closely with the Missionary Sisters Servants of the Holy Spirit in mainland Europe, with the aim of boosting the charity's efficiency and scope.

The charity is currently in negotiations with Leonard Cheshire Disability to renew the Farnham property lease agreement for a period of 3-years.

There are no immediate plans to significantly change the way that the charity operates.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the trustees are required to:

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

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

Approved by the Trustees on 13th April 2026 and signed on their behalf by:

.....
Sister Joan Quirke
Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT**

I report to the charity trustees on my examination of the accounts of the Missionary Sisters – Servants of the Holy Spirit Charitable Trust (the Trust) for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

.....
Olayinka Tomori
ACA, DChA

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

13th April 2026

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted	
	Notes	2025 Total £	2024 Total £
INCOME from			
Donations and legacies:			
Sisters' salaries and pensions		65,968	54,033
Donation from Irish Region of the Congregation		-	195,475
Other donations		1,980	7,295
Investments:			
Investment income and bank interest		22,013	23,401
Rental income		26,520	26,520
Other income		4,700	8,191
Total Income		<u>121,181</u>	<u>314,915</u>
EXPENDITURE on			
Raising funds			
Investment management costs		3,359	3,215
Charitable activities	3	<u>232,142</u>	<u>149,380</u>
Total expenditure		<u>235,501</u>	<u>152,595</u>
Net (expenditure)/ income before gains on investments		(114,320)	162,320
Net gains/(losses) on investments	6	42,207	14,590
Net movement of funds		(72,113)	176,910
Fund balances brought forward at beginning of year		<u>2,094,732</u>	<u>1,917,822</u>
Fund balances carried forward at end of year		<u><u>2,022,619</u></u>	<u><u>2,094,732</u></u>

The accompanying notes form part of these financial statements.

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

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	5		1,138,977		1,179,563
Investments	6		497,471		458,693
			<u>1,636,448</u>		<u>1,638,256</u>
CURRENT ASSETS					
Debtors			-	12,003	
Cash at bank and in hand		486,752		574,843	
		<u>486,752</u>		<u>586,846</u>	
CURRENT LIABILITIES					
CREDITORS:					
Amounts due within one year	7	(100,581)		(130,370)	
NET CURRENT ASSETS					
			386,171		456,476
NET ASSETS					
			<u><u>2,022,619</u></u>		<u><u>2,094,732</u></u>
REPRESENTED BY:					
Funds					
- General			2,022,619		2,094,732
			<u><u>2,022,619</u></u>		<u><u>2,094,732</u></u>

Approved by the Trustees on 13th April 2026 and signed on their behalf by:

.....
Joan Quirke
Trustee

The accompanying notes form part of these financial statements.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF ACCOUNTING POLICIES

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

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

Stipends and Pensions

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

Donations and Legacies

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed. Irrecoverable VAT is included with the category of expense to which it relates.

Governance costs which form part of support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible Fixed Assets

Individual fixed assets costing £1,500 or more are capitalised at cost and are depreciated annually over their estimated useful economic lives on a straight-line basis as follows:

Freehold land	Nil
Freehold buildings	2%
Building improvements	10%
Motor vehicles	25%

Investments

Quoted investments are valued at their closing middle market price on the final day of the financial year for inclusion in the Statement of Assets and Liabilities.

Debtors

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

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 obligation can be measured or estimated reliably.

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.

Statement of cash flows

The charity qualifies as a small charity, hence is exempt from the requirement to produce a Statement of Cash Flows.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are members of the religious Congregation and as such have taken vows of poverty under which they renounce all personal rights to income and capital in favour of the charity. The living expenses of the trustees are therefore borne by the charity.

3. CHARITABLE ACTIVITIES

	2025	2024
	£	£
<i>Supporting Sisters and their ministries:</i>		
Community	34,092	33,552
Formation	2,664	5,693
Education	100	134
Administration and Support costs	53,584	30,204
Centralised expenses	8,227	824
Operating expenses	36,080	17,314
Ministry and Apostolate expenses	4,701	3,948
Other Expenses (Student Sisters)	4,524	7,203
Congregational support (Note 4)	2,000	2,000
Capital expenses	37,582	-
Depreciation	40,586	40,586
Governance costs	8,002	7,922
	<u>232,142</u>	<u>149,380</u>

Included in governance costs (excluding VAT) are:

Independent examiner's fees – examination	1,450	1,450
Independent examiner's fees - other	3,100	3,075
	<u>4,550</u>	<u>4,525</u>

The charity has no employees (2024: none).

4. CHARITABLE SUPPORT OF THE CONGREGATION'S GENERALATE AND MISSIONS

	2025	2024
	£	£
Payments to overseas branches of the Congregation comprise:		
Generalate in Italy	<u>2,000</u>	<u>2,000</u>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture & equipment £	Motor Vehicles £	Total £
Cost or valuation				
At 1 January 2025	1,433,640	72,535	57,794	1,563,969
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2025	1,433,640	72,535	57,794	1,563,969
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2025	286,195	72,532	25,679	384,406
Charge for year	26,137	-	14,449	40,586
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2025	312,332	72,532	40,128	424,992
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2025	1,121,308	3	17,666	1,138,977
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	1,147,445	3	32,115	1,179,563
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

6. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value at 1 January 2025	458,693	447,178
Additions at cost	61,040	7,950
Disposals (at opening market value)	(64,469)	(11,025)
Net Gains/(Losses)	42,207	14,590
	<hr/>	<hr/>
Market value at 31 December 2025	497,471	458,693
	<hr/> <hr/>	<hr/> <hr/>
Cost at 31 December 2025	346,920	338,574
	<hr/> <hr/>	<hr/> <hr/>
The investment portfolio consists of:	2025 £	2024 £
Listed on a recognised stock exchange	330,504	315,136
Bank deposits	8,450	8,737
Overseas investments	158,517	134,820
	<hr/>	<hr/>
	497,471	458,693
	<hr/> <hr/>	<hr/> <hr/>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

7. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Other creditors and accruals	12,060	41,806
Patrimony – held on behalf of sisters	88,521	88,564
	<u>100,581</u>	<u>130,370</u>

HOLY GHOST MISSIONARY CONGREGATION

England & Wales - Charity number 233377

Accounts

**MISSIONARY SISTERS
SERVANTS OF THE HOLY SPIRIT
FINANCIAL STATEMENTS
31 DECEMBER 2024
(Charity Number: 233377)**

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Joan Quirke Carmen Lee Mary Patricia Hudson Joanna Kubisz Lizy Joseph Yudith Anu
Regional Superior	Joan Quirke
Regional Bursar	Joanna Kubisz
Principal Office	The Convent 11 Kings Weston Lane Lawrence Weston Bristol BS11 0QU
Charity Registration Number	233377
Governing Instrument	Trust Deed dated 25 September 1965 (as amended by a scheme dated 26 July 1967 and as amended on 14 May 2024)
Independent Examiner & Charity Commission named correspondent	Olayinka Tomori Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet DA11 8HN
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Principal Bankers	Lloyds Bank Fleet P O Box 1000 Andover BX1 1LT
Investment Managers	Charles Stanley Asset Management 55 Bishopsgate London EC2N 3AS
Investment Powers	There are no restrictions on the trustees' powers of investment

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

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The Sisters of the Congregation in England undertake a wide variety of activities in pursuit of the Congregation's charitable aims.

Our charitable activities

- **General**
 - To support the Congregation's missionaries and religious missionary activity in general.
 - To support the work of the local parish.
 - To work towards overcoming barriers between denominations, faiths and cultures.
 - To relieve poverty and help those most in need
 - To promote the physical, emotional and spiritual wellbeing and growth of all people. To safeguard spiritual 'spaces'.
- **Education Training**
 - Education and preparation of missionaries including language courses/degrees/diploma, extra tuition, providing opportunities for our sisters and others to study and become competent professionals.
 - Teaching English to speakers of other languages living in England
- **Medical Health Sickness & Disabilities**
 - Providing assistance to the elderly, sick, or housebound
 - Supporting staff and residents in supported accommodation, assisted living, nursing homes
 - Communion ministry to people in hospital and at home
 - Supporting people who are the sick or dying to experience dignity and respect and providing pastoral and spiritual care
 - Supporting parents of children who are sick and dying

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIVITIES AND ACHIEVEMENTS - Our charitable activities (continued)

- **Relief of Poverty & Overseas Famine Relief**
 - Giving to charitable works, including CAFOD.
 - Channelling donations received to aid projects in developing countries
 - Providing basic necessities, emotional support and general assistance to refugees and asylum seekers and people experiencing hardship
 - Supporting people with addictions ordinarily and in times of crisis
- **Religious Activities**
 - Parish work
 - Bible sharing, preparation for the Eucharist, Communion Services
 - Inter religious collaboration
 - Health care chaplaincy work

Work during the year

During the year our work included:

- **Children & Young People**
 - Volunteer work at a mother and toddler group
 - Supporting youth and young adults in prayer groups and religious activities
 - Children's hospital chaplaincy work
 - Catechetical classes for First Holy Communion and Confirmation candidates
- **Elderly/Old People**
 - Hospital chaplaincy and spiritual and pastoral care of older people
 - Giving support and encouragement to elderly people in our parish community, in particular visiting and accompanying those who are lonely
- **Minority Groups**
 - Support of refugees and asylum seekers
 - Supporting the travelling community
 - Support of homeless people
- **General Public/Humankind**
 - Interdenominational voluntary community work
 - Help for distressed, sick, elderly, lonely, bereaved persons
 - Work with and in support of the parishes in which we live
 - Welcoming individuals and small groups in our houses/ opening our chapel to them for prayer
 - Inter faith collaboration in our neighbourhoods
 - Food Bank voluntary work
 - Spiritual accompaniment

The charity has guidance in place for the protection of children and vulnerable adults. There were no volunteers supporting the activities of the charity in 2024.

PUBLIC BENEFIT GUIDANCE OF THE CHARITY COMMISSION

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

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The charity's principal sources of income continue to be income donated by the sisters of the Congregation from pensions, salaries and stipends. There is also income from general donations and investment income. Another substantial donation of £195.5k (2023: £131.2k) was received from the Irish Region in the year which, as in the prior year, has been applied to property refurbishments in Bristol. Rental income is a constant source of income, which arises from the letting of a property, not required for the charity's own charitable work. For the time being it is let to a third-party organisation (a registered charity assisting disabled people). The rent is set below the market rate, to enable the organisation to pursue its charitable purposes, which are parallel to those of the charity. Total income in the year was £314.9k (2023: £252.8k).

Expenditure to support charitable activities were £152.6k compared to £201.6k in 2023. The reduction in expenditure follows the substantial resources committed to preliminary building works in Bristol including temporary accommodation rented for the sisters pending completion of the renovation, and various repair work at the properties in Birmingham and Bristol. Costs were also incurred on retreats and for visa sponsorship licence for sisters to work or study in the UK in the prior year.

The major rise in expenses in 2024 was depreciation following the completion of the major refurbishment work at Bristol. £781k spent on the refurbishment work at Bristol have been capitalised. The building was completed in 2024 and is now fully occupied by the sisters.

The net movement in funds for the year was £176.9k (2023: £75.8k). At the end of the year, the net funds had **increased** to £2,095.7k from £1,917.8k in 2023.

Investment policy and performance

The trustees' investment strategy is to maximise total return within acceptable levels of risk and within certain ethical constraints. The fund manager is instructed to avoid investment in companies whose main activities are considered to be in conflict with the teachings of the Roman Catholic Church. This includes tobacco and armaments, coal and unconventional fossil fuel resources and extraction techniques.

The year to 31 December 2024 continued with the trend of gains in 2023. Stock values rose but at an expected slower pace.

Withdrawals are made from the portfolio to fund management fees. The total return (income plus/minus capital gains/losses) on the portfolio was +6.52% (2023: +8.87%), reflecting the continued rallying of the stock markets in 2024.

Trustees consider the returns in the year to satisfactory return especially as the global upward trend in the stock market has been reflected in the portfolio's growth. The trustees will continue to monitor closely the performance of the portfolio and will meet with the charity's investment manager at least once every six months.

Reserves Policy

The charity owns Fixed Assets in the form of properties in Farnham, Birmingham and Bristol. The Farnham property is now considered to be surplus to the needs of the sisters and currently generates rental income. As noted above, the trustees are furthering the charity's objects by means of letting this property to a third-party charity. The trustees continue to keep the charity's property requirements under review. The trustees are confident that the properties have a market value in excess of the net book value of £1,070k.

At the end of 2024, the total of cash and investments was £1,033.5k (2023: £917.5k), reflecting the surplus of income in the year. Accumulated cash and investment reserves have risen and income in the year exceeded expenses as refurbishment and repair costs in the year were minimal.

The trustees consider that the charity should hold approximately two years' expenditure in general reserve; that is around £280k to £320k at current levels. The demographics of the Congregation's membership also mean more planning is required to avert significant financial pressures in the longer term. The properties held by the charity are worth substantially more than the carrying value in the financial statements and these are seen as a reserve, to add to other resources as a form of Retirement Fund for the care of sisters in sickness and old age. Given that providing care in a nursing home for one sister could cost upwards of £60k per annum, the resources available is viewed by the trustees as very much a minimum sum required and they will continue to monitor this closely. Currently, there are 9 Sisters in the UK Region.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

Practical completion of the refurbishment of the charity's property in Bristol was reached in July 2024. The aim of the refurbishment was for the house to better serve the charity's purpose by making the property more user friendly for parishioners, and for people from surrounding area wishing to use the house and chapel for meetings. The future requirements of the Sisters was also kept in mind. A large part of the work entailed improving the internal plumbing, heating and electrical services, which were ageing, inefficient and in part still original fittings. The plan for 2025 is to upgrade the garden area and create a quiet prayer space for individuals and small groups to use. The upgrade will mainly involve adding a number of pathways, hedges and seating areas.

The charity plans to renew the Farnham property lease agreement with Leonard Cheshire Disability for a further 3 years, after which the future use of the property will be reviewed.

Early in 2024, the trustees commissioned an external review of current and future cashflow requirements to ensure resources are available for the vital activities supported by the charity and to ensure sufficient resources are also available for the care of Sisters in old age or in sickness. The process is ongoing, and the trustees will review this periodically, to ensure the aims of the charity are met.

There are no immediate plans to change significantly the way that the charity operates.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the trustees are required to:

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

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

Approved by the Trustees on 26th March 2025 and signed on their behalf by:

.....
Sister Joan Quirke
Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT**

I report to the charity trustees on my examination of the accounts of the Missionary Sisters – Servants of the Holy Spirit Charitable Trust (the Trust) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

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

.....
Olayinka Tomori
ACA, DChA

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

26th March 2025

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted	
	Notes	2024 Total £	2023 Total £
INCOME from			
Donations and legacies:			
Sisters' salaries and pensions		54,033	46,098
Donation from Irish Region of the Congregation		195,475	131,164
Other donations		7,295	8,193
Investments:			
Investment income and bank interest		23,401	27,272
Rental income		26,520	26,520
Other income		8,191	13,598
Total Income		<u>314,915</u>	<u>252,845</u>
EXPENDITURE on			
Raising funds			
Investment management costs		3,215	3,100
Charitable activities	3	<u>149,380</u>	<u>198,509</u>
Total expenditure		<u>152,595</u>	<u>201,609</u>
Net income before gains on investments		162,320	262,214
Net gains/(losses) on investments	6	<u>14,590</u>	<u>24,561</u>
Net movement of funds		176,910	75,797
Fund balances brought forward at beginning of year		<u>1,917,822</u>	<u>1,842,025</u>
Fund balances carried forward at end of year		<u>2,094,732</u>	<u>1,917,822</u>

The accompanying notes form part of these financial statements.

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

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	5		1,179,563		1,119,493
Investments	6		458,693		447,178
			<u>1,638,256</u>		<u>1,566,671</u>
CURRENT ASSETS					
Debtors		12,003		14,709	
Cash at bank and in hand		574,843		470,347	
		<u>586,846</u>		<u>485,056</u>	
CURRENT LIABILITIES					
CREDITORS:					
Amounts due within one year	7	(130,370)		(133,905)	
NET CURRENT ASSETS					
			456,476		351,151
NET ASSETS					
			<u><u>2,094,732</u></u>		<u><u>1,917,822</u></u>
REPRESENTED BY:					
Funds					
- General			2,094,732		1,917,822
			<u><u>2,094,732</u></u>		<u><u>1,917,822</u></u>

Approved by the Trustees on 26th March 2025 and signed on their behalf by:

.....
Joan Quirke
Trustee

The accompanying notes form part of these financial statements.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATEMENT OF ACCOUNTING POLICIES

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

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

Stipends and Pensions

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

Donations and Legacies

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed. Irrecoverable VAT is included with the category of expense to which it relates.

Governance costs which form part of support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible Fixed Assets

Individual fixed assets costing £1,500 or more are capitalised at cost and are depreciated annually over their estimated useful economic lives on a straight-line basis as follows:

Freehold land	Nil
Freehold buildings	2%
Building improvements	10%
Motor vehicles	25%

Investments

Quoted investments are valued at their closing middle market price on the final day of the financial year for inclusion in the Statement of Assets and Liabilities.

Debtors

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

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 obligation can be measured or estimated reliably.

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.

Statement of cash flows

The charity qualifies as a small charity, hence is exempt from the requirement to produce a Statement of Cash Flows.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are members of the religious Congregation and as such have taken vows of poverty under which they renounce all personal rights to income and capital in favour of the charity. The living expenses of the trustees are therefore borne by the charity.

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
<i>Supporting Sisters and their ministries:</i>		
Community	33,552	47,888
Formation	5,693	3,940
Education	134	1,655
Administration and Support costs	30,204	45,142
Centralised expenses	824	1,625
Operating expenses	17,314	48,892
Ministry and Apostolate expenses	3,948	4,325
Other Expenses (Student Sisters)	7,203	14,947
Congregational support (Note 4)	2,000	2,000
Depreciation	40,586	16,626
Governance costs	7,922	11,469
	<u>149,380</u>	<u>198,509</u>
Included in governance costs are:		
Independent examiner's fees – examination	1,400	1,300
Independent examiner's fees - other	2,600	2,850
	<u>4,000</u>	<u>4,150</u>

4. CHARITABLE SUPPORT OF THE CONGREGATION'S GENERALATE AND MISSIONS

	2024	2023
	£	£
Payments to overseas branches of the Congregation comprise:		
Generalate in Italy	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture & equipment £	Motor Vehicles £	Total £
Cost or valuation				
At 1 January 2024	1,345,852	72,535	61,868	1,480,255
Additions	87,788	-	12,870	100,658
Disposals	-	-	(16,944)	(16,944)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,433,640	72,535	57,794	1,563,969
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2024	260,058	72,532	28,172	360,762
Charge for year	26,137	-	14,449	40,586
Disposals	-	-	(16,942)	(16,942)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	286,195	72,532	25,679	384,406
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2024	1,147,445	3	32,115	1,179,563
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	1,085,794	3	33,696	1,119,493
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

6. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 1 January 2024	447,178	425,877
Additions at cost	7,950	10,756
Disposals (at opening market value)	(11,025)	(14,016)
Net Gains/(Losses)	14,590	24,561
	<hr/>	<hr/>
Market value at 31 December 2024	458,693	447,178
	<hr/> <hr/>	<hr/> <hr/>
Cost at 31 December 2024	338,574	340,651
	<hr/> <hr/>	<hr/> <hr/>
The investment portfolio consists of:	2024 £	2023 £
Listed on a recognised stock exchange	315,136	308,787
Bank deposits	8,737	9,763
Overseas investments	134,820	128,628
	<hr/>	<hr/>
	458,693	447,178
	<hr/> <hr/>	<hr/> <hr/>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Other creditors and accruals	41,806	45,341
Dowries and Patrimony – held on behalf of sisters	88,564	88,564
	<u>130,370</u>	<u>133,905</u>
	<u><u>130,370</u></u>	<u><u>133,905</u></u>

HOLY GHOST MISSIONARY CONGREGATION

England & Wales - Charity number 233377

Accounts

**MISSIONARY SISTERS
SERVANTS OF THE HOLY SPIRIT
FINANCIAL STATEMENTS
31 DECEMBER 2023
(Charity Number: 233377)**

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Joan Quirke Carmen Lee Mary Patricia Hudson Joanna Kubisz Lizy Joseph Yudith Anu
Regional Superior	Joan Quirke
Regional Bursar	Joanna Kubisz
Principal Office	The Convent 11 Kings Weston Lane Lawrence Weston Bristol BS11 0QU
Charity Registration Number	233377
Governing Instrument	Trust Deed dated 25 September 1965 (as amended by a scheme dated 26 July 1967 and as amended on 14 May 2024)
Independent Examiner & Charity Commission named correspondent	Olayinka Tomori Longmeade Consult Ltd Regus House Victory Way, Admiral's Park Dartford DA2 6QD
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Principal Bankers	Lloyds Bank Fleet P O Box 1000 Andover BX1 1LT
Investment Managers	Charles Stanley Asset Management 55 Bishopsgate London EC2N 3AS
Investment Powers	There are no restrictions on the trustees' powers of investment

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The trustees present their report together with the accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects

The objects of the charity are to advance the religious and other charitable work of the Missionary Sisters as the Trustees, with the approval of the Superior, shall from time to time think fit and for such other lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall determine.

Trustees and Governance

All trustees are members of the Congregation. The power of appointment and removal of trustees rests with the Superior General for the time being. The trustees meet as frequently as is required for the purposes of the charity's activities and will meet at least twice per year. As members of the Congregation all trustees are well-versed in its charism, or ethos, and the objectives and activities of the charity.

When necessary, the trustees seek advice and support from the charity's professional advisers and attend courses, conferences and training days as required in order to keep up-to-date with legal, regulatory and other such matters.

ACTIVITIES AND ACHIEVEMENTS

The Missionary Sisters – Servants of the Holy Spirit is an international Roman Catholic Congregation with a Region in the UK. The charity exists to carry out the charitable aims of the Congregation and is the legal vehicle through which its UK assets are held. Throughout 2023, there were communities of Sisters in Bristol and in Birmingham. Substantial refurbishments and upgrading works are ongoing at the charity's property in Bristol.

The Sisters of the Congregation in England undertake a wide variety of activities in pursuit of the Congregation's charitable aims.

Our charitable activities

- **General**
 - To support the Congregation's missionaries and religious missionary activity in general.
 - To support the work of the local parish.
 - To work towards overcoming barriers between denominations, faiths and cultures.
 - To relieve poverty and help those most in need
 - To promote the physical, emotional and spiritual wellbeing and growth of all people. To safeguard spiritual 'spaces'.
- **Education Training**
 - Education and preparation of missionaries including language courses/degrees/diploma, extra tuition, providing opportunities for our sisters and others to study and become competent professionals.
 - Catechetical classes for First Communion and Confirmation candidates
 - Teaching English to speakers of other languages living in England
- **Medical Health Sickness & Disabilities**
 - Providing assistance to the elderly, sick, or housebound
 - Supporting staff and residents in supported accommodation, assisted living, nursing homes
 - Visiting sick people in hospital and at home, distributing communion, bringing them to church, shopping.
 - Supporting the sick or dying to experience dignity and respect and providing pastoral and spiritual care.
 - Supporting parents of children who are sick and dying

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

ACTIVITIES AND ACHIEVEMENTS - Our charitable activities (continued)

- **Relief of Poverty & Overseas Famine Relief**
 - Giving to charitable works, including CAFOD.
 - Helping with projects in developing countries by channelling donations received and sending sisters to monitor progress. Raise awareness by speaking in churches.
 - Providing basic necessities, emotional support and general assistance to refugees and asylum seekers and people experiencing hardship
 - Supporting people with addictions ordinarily and in times of crisis
- **Religious Activities**
 - Support and involvement in the local parish, cathedral churches and hospitals
 - Bible sharing, preparation for the Eucharist, Communion Services
 - Inter religious collaboration
 - Health care chaplaincy work
 - Arranging prayer meetings, providing rooms for prayer groups, youth groups, organising recollection days

Work during the year

During the year our work included:

- **Children & Young People**
 - Volunteer work at a mother and toddler group
 - Supporting youth and young adults in prayer groups and religious activities
 - Children's hospital chaplaincy work
- **Elderly/Old People**
 - Hospital chaplaincy and spiritual and pastoral care of older people
 - Giving support and encouragement to the elderly in our parish community, in particular visiting and accompanying lonely older people
- **Minority Groups**
 - Support of refugees and asylum seekers
 - Supporting the travelling community
 - Support of homeless people
- **General Public/Humankind**
 - Interdenominational voluntary community work
 - Help for distressed, sick, elderly, lonely, bereaved persons
 - Work with and in support of the parishes in which we live
 - Inter faith collaboration in our neighbourhoods
 - Food Bank voluntary work
 - Spiritual accompaniment

In 2022/2023, the charity conducted an in-depth review of its policies for the protection of children and vulnerable adults and it continues to ensure that they have in place detailed guidance for all those working in the pursuit of the charity's aims.

The charity had no volunteers supporting its activities in the year.

PUBLIC BENEFIT GUIDANCE OF THE CHARITY COMMISSION

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

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The charity's principal sources of income continue to be income donated by the sisters of the Congregation from pensions, salaries and stipends. There is also income from general donations and investment income. Another substantial donation of £131.2k (2022: £300.6k) was received from the Irish Region in the year which, as in the prior year, has been applied to property refurbishments in Bristol. Rental income is a constant source of income, which arises from the letting of a property, not required for the charity's own charitable work. For the time being it is let to a third-party organisation (a registered charity assisting disabled people). The rent is set below the market rate, to enable the organisation to pursue its charitable purposes, which are parallel to those of the charity. Total income in the year was £252.8k (2022: £409.4k)

Expenditure to support charitable activities were £201.6k compared to £147.2k in 2022. The Sisters continue to closely monitor costs, but community and administration expenses rose in the year due to persistently high inflation in the year, especially on household and utility costs. Increased operating costs was a result of preliminary building works on Bristol while support costs rose as temporary accommodation was rented for the sisters pending completion of works at Bristol. The charity also continues to spend a significant amount for visa sponsorship licence for sisters to work or study in the UK.

£693k was spent on the refurbishment work at Bristol and these costs have been capitalised. Most of the building project had been completed by the end of the year.

The net movement in funds for the year was £75.8k (2022: £212.2k). At the end of the year, the net funds had **increased** to £1,918k from £1,842k in 2022.

Investment policy and performance

The trustees' investment strategy is to maximise total return within acceptable levels of risk and within certain ethical constraints. The fund manager is instructed to avoid investment in companies whose main activities are considered to be in conflict with the teachings of the Roman Catholic Church. This includes tobacco and armaments, coal and unconventional fossil fuel resources and extraction techniques.

The year to 31 December 2023 returned to the downward trend experienced during the height of the pandemic in 2020. However, this was because of the instability brought to the world economy with the war in Ukraine. Consequently, there were substantial losses in stock values.

Withdrawals are made from the portfolio to meet fund management fees. The total return (income plus/minus capital gains/losses) on the portfolio was +8.87% (2022: -7.65%), reflecting the rallying of the stock markets in 2023.

Whilst this represents a substantial reduction in values, the trustees consider this to have been a satisfactory return especially in the light of uncertainties in the global economy over the period. The trustees will continue to monitor closely the performance of the portfolio and will meet with the charity's investment manager at least once every six months.

Reserves Policy

The charity owns Fixed Assets in the form of properties in Farnham, Birmingham and Bristol. The Farnham property is now considered to be surplus to the needs of the sisters. As noted above, the trustees are furthering the charity's objects by means of letting this property to a third-party charity. The trustees continue to keep the charity's property requirements under review. The trustees are confident that the properties have a market value in excess of the net book value of £1,086k.

At the end of 2023, the total of cash and investments was £917.5k (2022: £1,508.1k); the reduction due to costs of refurbishing the property in Bristol. While accumulated cash and investment reserves have fallen, the trustees believe the refurbishment in Bristol will contribute to the long-term wellbeing of its members.

The trustees consider that the charity should hold approximately two years' expenditure in general reserve; that is around £250k to £300k at current levels. The demographics of the Congregation's membership also mean more planning is required to avert significant financial pressures in the longer term. The properties held by the charity are worth substantially more than the carrying value in the financial statements and these are seen as a reserve, to add to other resources as a form of Retirement Fund for the care of sisters in sickness and old age. Given that providing care in a nursing home for one sister could cost upwards of £60k per annum, the resources available is viewed by the trustees as very much a minimum sum required and they will continue to monitor this closely. Currently, there are 10 Sisters in the UK Region.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

The charity commenced a significant refurbishment of its property in Bristol, to make the property more user friendly for people from the parish and surrounding area, wishing to use the house and chapel for meetings. The refurbishment work was also undertaken with the future requirements of the Sisters in mind. The project is expected to be completed in the first half of 2024.

Early in 2024, the trustees commissioned an external review of current and future cashflow requirements to ensure resources are available for the vital activities supported by the charity and to ensure sufficient resources are also available for the care of Sisters in old age or in sickness. The process is ongoing, and the trustees will review this periodically, to ensure the aims of the charity are met.

There are no immediate plans to change significantly the way that the charity operates.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the trustees are required to:

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

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

Approved by the Trustees on 16th May 2024 and signed on their behalf by:

.....
Lizy Joseph
Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT**

I report to the charity trustees on my examination of the accounts of the Missionary Sisters – Servants of the Holy Spirit Charitable Trust (the Trust) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

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

.....
Olayinka Tomori
ACA, DChA

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

16th May 2024

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted	
	Notes	2023	2022
		Total	Total
		£	£
INCOME from			
Donations and legacies:			
Sisters' salaries and pensions		46,098	48,020
Donation from Irish Region of the Congregation		131,164	300,569
Other donations		8,193	1,667
Investments:			
Investment income and bank interest		27,272	14,700
Rental income		26,520	26,520
Other income		13,598	17,922
Total Income		<u>252,845</u>	<u>409,398</u>
EXPENDITURE on			
Raising funds			
Investment management costs		3,100	3,231
Charitable activities	3	<u>198,509</u>	<u>143,953</u>
Total expenditure		<u>201,609</u>	<u>147,184</u>
Net income before gains on investments		51,236	262,214
Net gains/(losses) on investments	6	24,561	(50,031)
Net movement of funds		75,797	212,183
Fund balances brought forward at beginning of year		<u>1,842,025</u>	<u>1,629,842</u>
Fund balances carried forward at end of year		<u>1,917,822</u>	<u>1,842,025</u>

The accompanying notes form part of these financial statements.

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

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	5		1,119,493		418,651
Investments	6		447,178		425,877
			<u>1,566,671</u>		<u>844,528</u>
CURRENT ASSETS					
Debtors		14,709		14,764	
Cash at bank and in hand		470,347		1,082,247	
		<u>485,056</u>		<u>1,097,011</u>	
CURRENT LIABILITIES					
CREDITORS:					
Amounts due within one year	7	(133,905)		(99,514)	
				<u>997,497</u>	
NET CURRENT ASSETS					
			351,151		
NET ASSETS					
			<u><u>1,917,822</u></u>		<u><u>1,842,025</u></u>
REPRESENTED BY:					
Funds					
- General			1,917,822		1,842,025
			<u><u>1,917,822</u></u>		<u><u>1,842,025</u></u>

Approved by the Trustees on 16th May 2024 and signed on their behalf by:

.....
Lizy Joseph
Trustee

The accompanying notes form part of these financial statements.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATEMENT OF ACCOUNTING POLICIES

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

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

Stipends and Pensions

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

Donations and Legacies

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed. Irrecoverable VAT is included with the category of expense to which it relates.

Governance costs which form part of support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible Fixed Assets

Individual fixed assets costing £1,500 or more are capitalised at cost and are depreciated annually over their estimated useful economic lives on a straight-line basis as follows:

Freehold land	Nil
Freehold buildings	2%
Building improvements	10%
Motor vehicles	25%

Investments

Quoted investments are valued at their closing middle market price on the final day of the financial year for inclusion in the Statement of Assets and Liabilities.

Debtors

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

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 obligation can be measured or estimated reliably.

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.

Statement of cash flows

The charity qualifies as a small charity, hence is exempt from the requirement to produce a Statement of Cash Flows.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are members of the religious Congregation and as such have taken vows of poverty under which they renounce all personal rights to income and capital in favour of the charity. The living expenses of the trustees are therefore borne by the charity.

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
<i>Supporting Sisters and their ministries:</i>		
Community	49,513	30,737
Formation and Education	20,542	21,992
Operating expenses	48,892	30,608
Apostolic work	4,325	3,023
Congregational support (Note 4)	2,000	2,000
Depreciation	16,626	15,645
Support costs	45,142	32,668
Governance costs	11,469	7,280
	<u>198,509</u>	<u>143,953</u>

Included in governance costs are:

Independent examiner's fees – examination	1,300	1,200
Independent examiner's fees - other	3,120	3,120
	<u>4,420</u>	<u>4,320</u>

4. CHARITABLE SUPPORT OF THE CONGREGATION'S GENERALATE AND MISSIONS

	2023	2022
	£	£
Payments to overseas branches of the Congregation comprise:		
Generalate in Italy	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

5. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture & equipment £	Motor Vehicles £	Total £
Cost or valuation				
At 1 January 2023	652,808	72,535	37,444	762,787
Additions	693,044	-	24,424	717,468
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,345,852	72,535	61,868	1,480,255
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2023	249,538	72,532	22,066	344,136
Charge for year	10,520	-	6,106	
Disposals	-	-	-	16,626
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	260,058	72,532	28,172	360,762
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2023	1,085,794	3	33,696	1,119,493
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	403,270	3	15,378	418,651
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

6. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Market value at 1 January 2023	425,877	479,098
Additions at cost	10,756	16,619
Disposals (at opening market value)	(14,016)	(19,809)
Net Gains/(Losses)	24,561	(50,031)
	<hr/>	<hr/>
Market value at 31 December 2023	447,178	425,877
	<hr/> <hr/>	<hr/> <hr/>
Cost at 31 December 2023	340,651	331,994
	<hr/> <hr/>	<hr/> <hr/>
The investment portfolio consists of:	2023 £	2022 £
Listed on a recognised stock exchange	308,787	306,151
Bank deposits	9,763	13,089
Overseas investments	128,628	106,637
	<hr/>	<hr/>
	447,178	425,877
	<hr/> <hr/>	<hr/> <hr/>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Other creditors and accruals	45,341	10,950
Dowries and Patrimony – held on behalf of sisters	88,564	88,564
	<u>133,905</u>	<u>99,514</u>
	<u><u>133,905</u></u>	<u><u>99,514</u></u>

HOLY GHOST MISSIONARY CONGREGATION

England & Wales - Charity number 233377

Accounts

MISSIONARY SISTERS
SERVANTS OF THE HOLY SPIRIT
FINANCIAL STATEMENTS
31 DECEMBER 2022
(Charity Number: 233377)

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Joan Quirke Ann Carmen Lee Mary Patricia Hudson Joanna Kubisz Lizy Joseph Yudith Anu
Regional Superior	Joan Quirke
Regional Bursar	Joanna Kubisz
Principal Office	The Convent 11 Kings Weston Lane Lawrence Weston Bristol BS11 0QU
Charity Registration Number	233377
Governing Instrument	Trust Deed dated 25 September 1965 (as amended by a scheme dated 26 July 1967)
Independent Examiner & Charity Commission named correspondent	Olayinka Tomori Longmeade Consult Ltd Regus House Victory Way, Admiral's Park Dartford DA2 6QD
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Principal Bankers	Lloyds Bank Farnham P O Box 1000 Andover BX1 1LT
Investment Managers	Charles Stanley Asset Management 55 Bishopsgate London EC2N 3AS
Investment Powers	There are no restrictions on the trustees' powers of investment

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The trustees present their report together with the accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects

The objects of the charity are to advance the religious and other charitable work of the Missionary Sisters as the Trustees, with the approval of the Superior, shall from time to time think fit and for such other lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall determine.

Trustees and Governance

All trustees are members of the Congregation. The power of appointment and removal of trustees rests with the Superior General for the time being. The trustees meet as frequently as is required for the purposes of the charity's activities and will meet at least twice per year. As members of the Congregation all trustees are well-versed in its charism, or ethos, and the objectives and activities of the charity.

When necessary, the trustees seek advice and support from the charity's professional advisers and attend courses, conferences and training days as required in order to keep up-to-date with legal, regulatory and other such matters.

ACTIVITIES AND ACHIEVEMENTS

The Missionary Sisters – Servants of the Holy Spirit is an international Roman Catholic Congregation with a Region in the UK. The charity exists to carry out the charitable aims of the Congregation in England and is the legal vehicle through which its UK assets are held. Throughout 2021, there were communities of Sisters in Bristol and in Birmingham.

The Sisters of the Congregation in England undertake a wide variety of activities in pursuit of the Congregation's charitable aims.

Our charitable activities

- **General**
 - To support the Congregation's missionaries and religious missionary activity in general.
 - To support the work of the local parish.
 - To work towards overcoming barriers between denominations, faiths and cultures.
 - To relieve poverty and help those most in need
 - To promote the physical, emotional and spiritual wellbeing and growth of all people. To safeguard spiritual 'spaces'
- **Education Training**
 - Primary School Support Teaching
 - Education and preparation of missionaries including language courses/degrees/diploma, extra tuition, providing opportunities for our sisters and others to study and become competent professionals.
 - Catechetical classes for First Communion and Confirmation candidates
 - Teaching English to speakers of other languages living in England

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

ACTIVITIES AND ACHIEVEMENTS - Our charitable activities (continued)

- **Medical Health Sickness & Disabilities**
 - Providing assistance to the elderly, sick, or housebound
 - Supporting staff and residents in supported accommodation, assisted living, nursing homes
 - Visiting sick people in hospital and at home, distributing communion, bringing them to church, shopping.
 - Supporting the sick or dying to experience dignity and respect, and providing pastoral and spiritual care.
 - Supporting parents of children who are sick and dying

- **Relief of Poverty & Overseas Famine Relief**
 - Giving to charitable works including CAFOD.
 - Helping with projects in developing countries by channelling donations received and sending sisters to monitor progress. Raise awareness by speaking in churches. Sending parcels abroad to those in need, giving in emergency situations.
 - Providing basic necessities, emotional support and general assistance to refugees and asylum seekers and people experiencing hardship
 - Supporting people with addictions ordinarily and in times of crisis

- **Religious Activities**
 - Support and involvement in the local parish, cathedral churches and hospitals
 - Bible sharing, preparation for the Eucharist, Communion Services
 - Inter religious collaboration
 - Health care chaplaincy work
 - Arranging prayer meetings, providing rooms for prayer groups, youth groups, organising recollection days

Work during the year

During the year our work included:

- **Children & Young People**
 - Volunteer work at a mother and toddler group
 - Supporting youth and young adults in prayer groups and religious activities
 - Children's hospital chaplaincy work

- **Elderly/Old People**
 - Hospital chaplaincy and spiritual and pastoral care of older people
 - Giving support and encouragement to the elderly in our parish community, in particular visiting and accompanying lonely older people

- **Minority Groups**
 - Support of refugees and asylum seekers
 - Supporting the travelling community
 - Support of homeless

- **General Public/Humankind**
 - Interdenominational voluntary community work
 - Help for distressed, sick, elderly, lonely, bereaved persons
 - Work with and in support of the parishes in which we live
 - Inter faith collaboration in our neighbourhoods
 - Food Bank voluntary work
 - Spiritual accompaniment

The Trustees conducted an in-depth review of the charity's policies for the protection of children and vulnerable adults and continue to ensure that they have in place detailed guidance for all those working in the pursuit of the charity's aims.

The charity had no volunteers supporting its activities in the year.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

PUBLIC BENEFIT GUIDANCE OF THE CHARITY COMMISSION

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

FINANCIAL REVIEW

The charity's principal sources of income continue to be income donated by the Sisters of the Congregation from pensions, salaries and stipends. There is also income from general donations and investment income. A substantial donation of £300.6k (2021: £83.3k) was also received from the Irish Region in the year which will be put towards property refurbishments. Rental income is a constant source of income, which arises from the letting of a property, not required for the charity's own charitable work. For the time being it is let to a third-party organisation (a registered charity assisting disabled people). The rent is set below the market rate, to enable the organisation to pursue its charitable purposes, which are parallel to those of the charity.

Expenditure to support charitable activities were £147.2k compared to £130.5k in 2021. The Sisters continue to closely monitor costs but community and administration expenses rose in the year due to ongoing inflationary trends and substantial expenses incurred for visa sponsorship licence and towards safeguarding training. Less was spent on building repairs and maintenance in 2022.

The net movement in funds for the year was £212.2k (2021: £42.5k). At the end of the year, the net funds had **increased** to £1,842k from £1,629.8k in 2021.

Investment policy and performance

The trustees' investment strategy is to maximise total return within acceptable levels of risk and within certain ethical constraints. The fund manager is instructed to avoid investment in companies whose main activities are considered to be in conflict with the teachings of the Roman Catholic Church. This includes tobacco and armaments, coal and unconventional fossil fuel resources and extraction techniques.

The year to 31 December 2022 returned to the downward trend experienced during the height of the pandemic in 2020. However, this was because of the instability brought to the world economy with the war in Ukraine. Consequently, there were substantial losses in stock values.

Withdrawals are made from the portfolio to meet fund management fees. The total return (income plus/minus capital gains/losses) on the portfolio was -7.65% (2021: +14.46 %).

Whilst this represents a substantial reduction in values, the trustees consider this to have been a satisfactory return especially in the light of uncertainties in the global economy over the period. The trustees will continue to monitor closely the performance of the portfolio and will meet with the charity's investment manager at least once every six months.

Reserves Policy

The charity owns Fixed Assets in the form of properties in Farnham, Birmingham and Bristol. The Farnham property is now considered to be surplus to the needs of the sisters. As noted above, the trustees are furthering the charity's objects by means of letting this property to a third-party charity. The trustees continue to keep the charity's property requirements under review. The trustees are confident that the properties have a market value in excess of the net book value of £403.3k.

At the end of 2022, the total of cash and investments was £1.51m. The trustees consider that the charity should hold approximately two years' expenditure in general reserve; that is around £250k to £300k at current levels. In addition to this, the demographics of the Congregation's membership are such that financial pressures are likely to be experienced in the longer term. For this reason, the trustees have accumulated cash and investments as a form of Retirement Fund intended to provide for the charity's commitment to care for sisters in sickness and old age. After allowing for the general reserve, approximately £1.2m was held for this purpose. With 10 Sisters in the UK Region, this equates to about £120k per sister. Given that providing care in a nursing home for one sister could cost upwards of £60k per annum, this is viewed by the trustees as very much a minimum sum required.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS

There are plans for the charity to carry out significant refurbishment of its property in Bristol, in order to make the property more user friendly for people wishing to come for retreat or quiet days, as well as to accommodate small groups of people from the parish and surrounding area, wishing to use the house and chapel for meetings. The refurbishment work is also being undertaken with the future requirements of the Sisters in mind.

There are no immediate plans to change significantly the way that the charity operates.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the trustees are required to:

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

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

Approved by the Trustees on 24th March 2023 and signed on their behalf by:

.....
Joan Quirke
Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT**

I report to the charity trustees on my examination of the accounts of the Missionary Sisters – Servants of the Holy Spirit Charitable Trust (the Trust) for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

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

.....
Olayinka Tomori
ACA, DChA

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

24th March 2023

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted	
	Notes	2022	2021
		Total	Total
		£	£
INCOME from			
Donations and legacies:			
Sisters' salaries and pensions		48,020	30,762
Donation from Irish Region of the Congregation		300,569	83,257
Other donations		1,667	3,302
Investments:			
Investment income and bank interest		14,700	14,608
Rental income		26,520	26,520
Other income		17,922	14,518
Total Income		<u>409,398</u>	<u>172,967</u>
EXPENDITURE on			
Raising funds			
Investment management costs		3,231	3,177
Charitable activities	3	<u>143,953</u>	<u>127,300</u>
Total expenditure		<u>147,184</u>	<u>130,477</u>
Net income before gains on investments		262,214	42,490
Net (losses)/gains on investments	6	<u>(50,031)</u>	<u>49,079</u>
Net movement of funds		212,183	91,569
Fund balances brought forward at beginning of year		<u>1,629,842</u>	<u>1,538,273</u>
Fund balances carried forward at end of year		<u>£1,842,025</u>	<u>£1,629,842</u>

The accompanying notes form part of these financial statements.

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

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	5		418,651		413,797
Investments	6		425,877		479,098
			<u>844,528</u>		<u>892,895</u>
CURRENT ASSETS					
Debtors		14,764		14,498	
Cash at bank and in hand		1,082,247		820,900	
		<u>1,097,011</u>		<u>835,398</u>	
CURRENT LIABILITIES					
CREDITORS:					
Amounts due within one year	7	(99,514)		(98,451)	
NET CURRENT ASSETS			997,497		736,947
NET ASSETS			<u>£1,842,025</u>		<u>£1,629,842</u>
REPRESENTED BY:					
Funds					
- General			1,842,025		1,629,842
			<u>£1,842,025</u>		<u>£1,629,842</u>

Approved by the Trustees on 24th March 2023 and signed on their behalf by:

.....
 Joan Quirke
 Trustee

The accompanying notes form part of these financial statements.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATEMENT OF ACCOUNTING POLICIES

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

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

Stipends and Pensions

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

Donations and Legacies

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed. Irrecoverable VAT is included with the category of expense to which it relates.

Governance costs which form part of support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible Fixed Assets

Individual fixed assets costing £1,500 or more are capitalised at cost and are depreciated annually over their estimated useful economic lives on a straight-line basis as follows:

Freehold land	Nil
Freehold buildings	2%
Building improvements	10%
Motor vehicles	25%

Investments

Quoted investments are valued at their closing middle market price on the final day of the financial year for inclusion in the Statement of Assets and Liabilities.

Debtors

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

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 obligation can be measured or estimated reliably.

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.

Statement of cash flows

The charity qualifies as a small charity, hence is exempt from the requirement to produce a Statement of Cash Flows.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are members of the religious Congregation and as such have taken vows of poverty under which they renounce all personal rights to income and capital in favour of the charity. The living expenses of the trustees are therefore borne by the charity.

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
<i>Supporting Sisters and their ministries:</i>		
Community	30,737	29,526
Formation and Education	21,992	21,358
Operating expenses	30,608	37,975
Apostolic work	3,023	2,773
Congregational support (Note 4)	2,000	2,033
Depreciation	15,645	11,494
Support costs	32,668	14,935
Governance costs	7,280	7,206
	<u>£143,953</u>	<u>£127,300</u>

Included in governance costs are:

Independent examiner's fees – examination	£1,200	£1,200
Independent examiner's fees - other	£3,120	£3,120
	<u>£4,320</u>	<u>£4,320</u>

4. CHARITABLE SUPPORT OF THE CONGREGATION'S GENERALATE AND MISSIONS

	2022	2021
	£	£
Payments to overseas branches of the Congregation comprise:		
Generalate in Italy	2,000	1,783
Ghana	-	150
Indonesia	-	100
	<u>£2,000</u>	<u>£2,033</u>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Furniture & equipment £	Motor Vehicles £	Total £
Cost or valuation				
At 1 January 2022	652,808	97,591	27,944	778,343
Additions	-	-	20,500	20,500
Disposals	-	(25,056)	(11,000)	(36,056)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	652,808	72,535	37,444	762,787
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2022	239,018	97,588	27,940	364,546
Charge for year	10,520	-	5,125	15,645
Disposals	-	(25,056)	(10,999)	(36,055)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	249,538	72,532	22,066	344,136
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2022	£403,270	£3	£15,378	£418,651
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	£413,790	£3	£4	£413,797
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

6. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value at 1 January 2022	479,098	433,320
Additions at cost	16,619	51,358
Disposals (at opening market value)	(19,809)	(54,659)
Net Gains/(Losses)	(50,031)	49,079
	<hr/>	<hr/>
Market value at 31 December 2022	£425,877	£479,098
	<hr/> <hr/>	<hr/> <hr/>
Cost at 31 December 2022	£331,994	£340,940
	<hr/> <hr/>	<hr/> <hr/>
The investment portfolio consists of:	2022 £	2021 £
Listed on a recognised stock exchange	306,151	347,381
Bank deposits	13,089	13,437
Overseas investments	106,637	118,280
	<hr/>	<hr/>
	£425,877	£479,098
	<hr/> <hr/>	<hr/> <hr/>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other creditors and accruals	10,950	9,930
Dowries and Patrimony – held on behalf of sisters	88,564	88,521
	<u>£99,514</u>	<u>£98,451</u>

HOLY GHOST MISSIONARY CONGREGATION

England & Wales - Charity number 233377

Accounts

**MISSIONARY SISTERS
SERVANTS OF THE HOLY SPIRIT
FINANCIAL STATEMENTS
31 DECEMBER 2021**

(Charity Number: 233377)

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Joan Quirke Ann Carmen Lee Mary Patricia Hudson Joanna Kubisz Lizy Joseph Yudith Anu
Regional Superior	Joan Quirke
Regional Bursar	Joanna Kubisz
Principal Office	The Convent Kings Weston Lane Bristol BS11 0QU
Charity Registration Number	233377
Governing Instrument	Trust Deed dated 25 September 1965 (as amended by a scheme dated 26 July 1967)
Independent Examiner & Charity Commission named correspondent	Olayinka Tomori Longmeade Consult Ltd Regus House Victory Way, Admiral's Park Dartford DA2 6QD
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Principal Bankers	Lloyds Bank Farnham P O Box 1000 Andover BX1 1LT
Investment Managers	Charles Stanley Asset Management 55 Bishopsgate London EC2N 3AS
Investment Powers	There are no restrictions on the trustees' powers of investment

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects

The objects of the charity are to advance the religious and other charitable work of the Missionary Sisters as the Trustees, with the approval of the Superior, shall from time to time think fit and for such other lawful charitable purposes connected with the advancement of the Roman Catholic religion as the Trustees shall determine.

Trustees and Governance

All trustees are members of the Congregation. The power of appointment and removal of trustees rests with the Superior General for the time being. The trustees meet as frequently as is required for the purposes of the charity's activities and will meet at least twice per year. As members of the Congregation all trustees are well-versed in its charism, or ethos, and the objectives and activities of the charity.

When necessary the trustees seek advice and support from the charity's professional advisers and attend courses, conferences and training days as required in order to keep up-to-date with legal, regulatory and other such matters.

ACTIVITIES AND ACHIEVEMENTS

The Missionary Sisters – Servants of the Holy Spirit is an international Roman Catholic Congregation with a Region in the UK. The charity exists to carry out the charitable aims of the Congregation in England and is the legal vehicle through which its UK assets are held. Throughout 2021, there were communities of Sisters in Bristol and in Birmingham.

The Sisters of the Congregation in England undertake a wide variety of activities in pursuit of the Congregation's charitable aims.

Our charitable activities

- **General**
 - To support the Congregation's missionaries and religious missionary activity in general.
 - To support the work of the local parish.
 - To work towards overcoming barriers between denominations, faiths and cultures.
 - To relieve poverty and help those most in need
 - To promote the physical, emotional and spiritual wellbeing and growth of all people. To safeguard spiritual 'spaces'
- **Education Training**
 - Primary School Support Teaching
 - Education and preparation of missionaries including language courses/degrees/diploma, extra tuition, providing opportunities for our sisters and others to study and become competent professionals.
 - Catechetical classes for First Communion and Confirmation candidates
 - Teaching English to speakers of other languages living in England

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

ACTIVITIES AND ACHIEVEMENTS - Our charitable activities (continued)

- **Medical Health Sickness & Disabilities**
 - Providing assistance to the elderly, sick, or housebound
 - Supporting staff and residents in supported accommodation, assisted living, nursing homes
 - Visiting sick people in hospital and at home, distributing communion, bringing them to church, shopping.
 - Supporting the sick or dying to experience dignity and respect, and providing pastoral and spiritual care.
 - Supporting parents of children who are sick and dying

- **Relief of Poverty & Overseas Famine Relief**
 - Giving to charitable works including CAFOD.
 - Helping with projects in developing countries by channelling donations received and sending sisters to monitor progress. Raise awareness by speaking in churches. Sending parcels abroad to those in need, giving in emergency situations.
 - Providing basic necessities, emotional support and general assistance to refugees and asylum seekers and people experiencing hardship
 - Supporting people with addictions ordinarily and in times of crisis

- **Religious Activities**
 - Support and involvement in the local parish, cathedral churches and hospitals
 - Bible sharing, preparation for the Eucharist, Communion Services
 - Inter religious collaboration
 - Health care chaplaincy work
 - Arranging prayer meetings, providing rooms for prayer groups, youth groups, organising recollection days

Work during the year

During the year our work included:

- **Children & Young People**
 - Volunteer work at a mother and toddler group
 - Supporting youth and young adults in prayer groups and religious activities
 - Children's hospital chaplaincy work

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

ACTIVITIES AND ACHIEVEMENTS – Work during the year (continued)

- **Elderly/Old People**
 - Hospital chaplaincy and spiritual and pastoral care of older people
 - Giving support and encouragement to the elderly in our parish community, in particular visiting and accompanying lonely older people
- **Minority Groups**
 - Support of refugees and asylum seekers
 - Supporting the travelling community
- **General Public/Humankind**
 - Interdenominational voluntary community work
 - Help for distressed, sick, elderly, lonely, bereaved persons
 - Work with and in support of the parishes in which we live
 - Inter faith collaboration in our neighbourhoods
 - Food Bank voluntary work
 - Spiritual accompaniment

The Trustees conducted an in-depth review of the charity's policies for the protection of children and vulnerable adults and continue to ensure that they have in place detailed guidance for all those working in the pursuit of the charity's aims.

PUBLIC BENEFIT GUIDANCE OF THE CHARITY COMMISSION

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

FINANCIAL REVIEW

The charity's principal sources of receipts continue to be income donated by the Sisters of the Congregation from pensions, salaries and stipends. There is also income from general donations and investment income. A substantial donation was received from the Irish Region in the year which will be put towards property refurbishments. Rental income is a constant source of income, which arises from the letting of a property, not required for the charity's own charitable work. For the time being it is let to a third party organisation (a registered charity assisting disabled people). The rent is set below the market rate, to enable the organisation to pursue its charitable purposes, which are parallel to those of the charity.

Payments to support charitable activities were £119.0k compared to £105.6k in 2020. The Sisters continue to closely monitor costs but inflationary pressures meant household, community and establishment expenses rose in the year and this trend will continue in 2022. Resources were also committed towards the education of some Sisters.

As the impact of covid appears better controlled, Sisters are beginning to resume their involvement with hospital chaplaincy, work with refugees/asylum seekers, interpreting, and parish ministry.

The net result was that there was an excess of receipts over payments of £56.5k (2020: £64.0k). At the end of the year bank and cash balances had increased to £820.9k from £764.4k in 2019.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Investment policy and performance

The trustees' investment strategy is to maximise total return within acceptable levels of risk and within certain ethical constraints. The fund manager is instructed to avoid investment in companies whose main activities are considered to be in conflict with the teachings of the Roman Catholic Church. This includes tobacco and armaments, coal and unconventional fossil fuel resources and extraction techniques.

The year to 31 December 2021 saw a recovery from the volatility experienced by the markets in 2020 which arose because of the pandemic in 2020. Indeed, the markets not only recovered but also enjoyed some growth.

Withdrawals are made from the portfolio to meet fund management fees. The total return (income plus/minus capital gains/losses) on the portfolio was +14.46% (2019: -2.35 %.). This is at least in line with the averages quoted for the charity sector as a whole in 2021.

The trustees consider this to have been a satisfactory return especially in the light of uncertainties arising from the pandemic. The trustees will continue to monitor closely the performance of the portfolio and will meet with the charity's investment manager at least once every six months.

Reserves policy

It is anticipated that results in the next few years are likely to follow single digit growth or loss.

The charity owns Fixed Assets in the form of properties in Farnham, Birmingham and Bristol. The Farnham property is now considered to be surplus to the needs of the sisters. As noted above the trustees are furthering the charity's objects by means of letting this property to a third party charity. The trustees continue to keep the charity's property requirements under review. The trustees are confident that the properties have a market value in excess of the book cost shown in the Statement of Assets & Liabilities of £653k.

At the end of 2021, the total of cash and investments was £1.3m. The trustees consider that the charity should hold approximately two years' expenditure in general reserve; that is around £250k to £300k at current levels. In addition to this, the demographics of the Congregation's membership are such that financial pressures are likely to be experienced in the longer term. For this reason, the trustees have accumulated cash and investments as a form of Retirement Fund intended to provide for the charity's commitment to care for sisters in sickness and old age. After allowing for the general reserve, there was approximately £760k held for this purpose. With 10 Sisters in the UK Region, this equates to about £76k per sister. Given that providing care in a nursing home for one sister could cost upwards of £50k per annum, this is viewed by the trustees as very much a minimum sum required.

FUTURE PLANS

There are no immediate plans to change significantly the way that the charity operates.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

The trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed and the disclosure regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Approved by the Trustees on 25th March 2022 and signed on their behalf by:

Joan Quirke
Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT**

I report to the trustees on my examination of the accounts of the Missionary Sisters – Servants of the Holy Spirit Charitable Trust (the Trust) for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

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

INDEPENDENT EXAMINER’S STATEMENT

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

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

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

Olayinka Tomori
ACA, DChA

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

25th March 2022

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Total £	2020 Total £
RECEIPTS			
Pensions, stipends & salaries donated by Sisters		30,762	40,532
Donations and legacies		86,559	920
Mission Appeals – donations		-	11,089
Grant from overseas branches of the Congregation		13,688	14,053
Other income - gains on currency conversion		20	703
		<hr/>	<hr/>
		131,029	67,297
Investment income		14,608	14,596
Rental income		26,520	26,520
		<hr/>	<hr/>
		172,157	108,413
Withdrawals from investments		3,301	61,170
		<hr/>	<hr/>
Total receipts		175,458	169,583
		<hr/>	<hr/>
PAYMENTS			
Charitable activities	3		
Household Expenses		25,937	23,412
Community and Charitable Expenses		42,775	32,923
Establishment Expenses		22,675	19,979
Charitable Support of the Congregation's Generalate and Missions		2,033	12,453
Administration Expenses		25,563	16,844
		<hr/>	<hr/>
		118,983	105,611
Additions to investments		-	-
		<hr/>	<hr/>
Total payments		118,983	105,611
		<hr/>	<hr/>
Excess of (Payments over receipts)/ Receipts over Payments		56,475	63,972
Cash at Bank & In Hand			
Brought forward at 1 January		764,425	700,453
		<hr/>	<hr/>
Carried forward – at 31 December		£820,900	£764,425
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 25th March 2022 and signed on their behalf by:

.....
Joan Quirke
Trustee

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

STATEMENT OF ASSETS & LIABILITIES

AS AT 31 DECEMBER 2021

	2021 Total £	2020 Total £		
CASH AT BANK & IN HAND				
Fixed Term Deposit	550,000	550,000		
Fixed Term Deposit - in respect of third party sums	88,521	88,521		
Deposit and Current Accounts	180,463	125,093		
Cash	1,916	811		
	<u>£820,900</u>	<u>£764,425</u>		
OTHER MONETARY ASSETS				
Sums to be reimbursed	<u>£14,498</u>	<u>£13,688</u>		
LIABILITIES				
Held on behalf of third parties	88,521	88,521		
Accruals	10,230	9,930		
	<u>£98,751</u>	<u>£98,451</u>		
INVESTMENT ASSETS				
	Quoted investments 2021 £	Quoted investments 2020 £		
Opening value	433,320	459,523		
Net additions/(withdrawals)	(3,301)	(3,096)		
Net revaluation gains/(losses)	49,079	(23,107)		
Closing value	<u>£479,098</u>	<u>£433,320</u>		
FIXED ASSETS				
	Land & Buildings £	Furniture & Equipment £	Motor Vehicles £	Total £
At Cost				
At 1 January 2021	652,808	97,591	32,554	782,953
Additions/(Disposals)	-	-	-	-
At 31 December 2021	<u>£652,808</u>	<u>£97,591</u>	<u>£32,554</u>	<u>£782,953</u>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

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

Tangible Fixed Assets

Fixed asset additions below £1,500 are not categorised as capital but are included in payments in the year under an appropriate heading.

Fixed assets are shown in the Statement of Assets and Liabilities at original cost.

Investments

Quoted investments are valued at their closing middle market price on the final day of the financial year for inclusion in the Statement of Assets and Liabilities.

2. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are members of the religious Congregation and as such have taken vows of poverty under which they renounce all personal rights to income and capital in favour of the charity. The living expenses of the trustees are therefore borne by the charity.

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. DETAILS OF EXPENDITURE	2021	2020
	£	£
Household Expenses		
Provisions	8,634	9,755
Fuel, light, heating and water rates	11,229	10,414
Household Supplies	6,074	3,243
	<u>25,937</u>	<u>23,412</u>
Community and Charitable Expenses		
Motor expenses	6,797	5,959
Sisters expenses	12,700	9,941
Education	4,865	199
On-going Formation	1,995	1,054
Chapel	1,084	1,195
Sisters' national Insurance contributions	780	762
Student Fund Expenses	14,498	13,813
Funeral costs	56	-
	<u>42,775</u>	<u>32,923</u>
Establishment Expenses		
Building repairs and maintenance	17,581	15,339
Insurance	2,666	2,324
Council Tax	2,428	2,316
	<u>22,675</u>	<u>19,979</u>
Charitable Support of the Congregation's Generalate and Missions (see Note 4)		
Solidarity Fund of the Congregation	1,783	1,739
Donations for overseas projects	250	10,703
	<u>2,033</u>	<u>12,442</u>
Mission appeal expenses	-	11
	<u>2,033</u>	<u>12,453</u>
Administration Expenses		
Investment management fees	3,177	3,020
Accountancy fees paid to Independent Examiner (Inc. VAT)		
Independent examination	1,000	1,000
Accountancy services	3,620	3,620
	<u>4,620</u>	<u>4,620</u>
Professional fees & subscriptions	7,391	100
Bank charges	453	347
Telephone	2,538	2,425
Gifts and donations	566	73
Apostolic work	2,773	2,048
Office and Support costs	4,045	3,711
Safeguarding	-	500
	<u>25,563</u>	<u>16,844</u>
	<u>£118,983</u>	<u>£105,611</u>

MISSIONARY SISTERS - SERVANTS OF THE HOLY SPIRIT

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. CHARITABLE SUPPORT OF THE CONGREGATION'S GENERALATE AND MISSIONS	2021	2020
	£	£

Payments to overseas branches of the Congregation comprise:

Generalate in Italy	1,783	1,739
Ghana	150	2,423
India	-	3,250
Philippines	-	5,030
Indonesia	100	-
	<hr/>	<hr/>
	£2,033	£12,442
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