

PALLOTTINE MISSIONARY SISTERS

TRUSTEES REPORT AND FINANCIAL STATEMENTS

31st MARCH 2024

Charity Number 234185

**Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ**

Pallottine Missionary Sisters

Contents

For the year ended 31st March 2024

	Page
Legal and Administrative Details	1
Trustees' Annual Report	2 – 17
Independent Auditors' Report	18-20
Statement of Financial Activities	21
Balance Sheet	22
Statement of Cashflows	23
Notes to the Financial Statements	24-35

Pallottine Missionary Sisters

Legal and Administrative Details

For the year ended 31st March 2024

Principal Address:	52 Park Mount Drive Macclesfield Cheshire SK11 8NT
Superior:	Sr Mary McNulty
Trustees:	Sr Mary McNulty Rev John Martin Sr Adelheid Elfriede
Chief Executive Officer:	Ms Jennifer Trotter
Charity Number:	234185
Governing Instrument:	The charity is governed by the Trust Deed dated 9 March 1964, varied 15 July 1987 and 2 August 1996 which administers the Trust property owned by the Pallottine Missionary Sisters.
Auditors:	Allen Mills Howard Limited Chartered Accountants & Statutory Auditors 56 Manchester Road Altrincham Cheshire WA14 4PJ
Bankers:	The Royal Bank of Scotland Plc 62-63 Threadneedle Street London EC2R 8LA
Investment Manager:	W H Ireland One New Bailey 4 Stanley Street Salford M3 5JL
Solicitors:	Fieldings Porter Silverwell House 32 Silverwell Street Bolton BL1 1PT

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), (effective 1 January 2019).

Structure, Governance & Management

The trust is an unincorporated trust, constituted under a trust deed dated 9th March 1964 as varied by scheme of 15th July 1987 and 2nd August 1996. The Pallottine Missionary Sisters are members of a religious Congregation, founded in Rome in 1838. A foundation was made in Germany in 1895 and in England in 1909. The accounts accompanying this report are the accounts of the charitable trust on which the assets of the congregation in England are held. The Trustees meet approximately three-monthly. We review the needs of those whom we serve, performance and service delivery, financial and risk management at our Elderly Care Home. We review reserves, property maintenance and the development of our property. We are familiar with the work in the services of the trust, through our apostolates, financial awareness, and attendance at trustee meetings. Trustees are encouraged to attend training to update their knowledge and responsibilities. The day to day running of the home is delegated to the manager and the Chief Executive Officer.

Mission and Purpose

Our mission is an all-embracing apostolate. Our aim is to respond to the needs of the time. Our main mission in the UK is meeting the needs of the elderly in our Residential Care Home. Our mission in Tanzania involves primary health care in the community, and primary and secondary education for young women.

Our charism is 'universal'. It excludes no one and includes every work for the relief of poverty, for education and for the good of all. Our methods are adaptable to the needs of the time. We uphold human dignity at every stage of life. This is acknowledged by our care of the elderly, chaplaincy in a Mental Health Hospital, home and hospital visiting in Rochdale, Macclesfield and London, and the good standard of education and health care offered to students, adults, and those impacted by HIV/AIDS in Tanzania

Public Benefit

The purpose and practice above reduce loneliness and isolation of the elderly, at home and in hospital in Rochdale, Macclesfield and London, and in our Elderly Care Home in Macclesfield, by enabling elderly persons to maintain their independence and access good care when their capacity for self-care is limited.

Facilitates hundreds of children and young women in Tanzania to access education – the key to reducing poverty. Provides good health care in developing areas in Tanzania, thus reducing suffering, neglect and infant-deaths.

We confirm that we have had regard to the Charity Commission's general guidance on public benefit when reviewing our mission, purpose and objectives and in carrying out the Trust's activities. We have concluded that the Trust operates in compliance with these guidelines.

Key Management

The Trustees consider that they, together with the Chief Executive Officer and the managers of the Home, comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. The Trustees received no remuneration. The Chief Executive Officer and managers of the Home have their remuneration reviewed by the Trustees on an annual basis.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

Areas of activity

Our main service to the Public in the UK is our Care Homes for the Elderly, in Macclesfield. Other services include Pallotti Girls Secondary School, St Leo the Great Primary School, Elisabetta Sanna Pre & Primary School, Rehabilitation Centre , two primary health centres in Tanzania and Voluntary activities in Macclesfield.

Elderly Care Homes

Park Mount Care Home currently provides care for 42 Residents in thirty-eight single rooms and two double rooms.

Keele Crescent Care Home provides six care beds.

St Vincent's Convent is now registered to provide care for eight beds.

Achievements – 2023/2024

Park Mount and Keele Crescent Care homes continue their excellency on delivering high standards of personal centred care whilst promoting independence and dignity for the residents who use our services.

Waiting lists for both homes continue to grow and the need for care homes with excellent reputations and reviews. The Pallottine Missionary Sisters who continue to provide care for the holistic needs in addition to physical and wellbeing are amongst the most sought-after residential homes in the Macclesfield area.

- Completion of an extension of a care home to increase revenue and meet the need of additional elderly care.
- Promote the Home to ensure occupancy levels are maximised.
- Organised events and promote the Home in the local area.
- Continued with the Cyclical Maintenance Plan for the Care Homes.
- Continued to monitor budgets, financially plan to ensure wages increase and the maintenance of the Home.
- Awarded all staff for their Long Service to the Charity
- Introduce a new role of Dining Room Assistant to support the residents during all mealtimes.
- Recruited to the full staff occupancy including fully training staff without any care experience to achieve Care Certificate or NVQ 2 in Health & Social Care as standard.
- Continue to work closely with the local parish of St Albans.
- Continue to work closely with volunteers of the Homes and encouraging more to join us.
- Continue to support the missions in Tanzania.
- Welcomed the first two Tanzanian Sisters to the Community in Macclesfield
- Trained the first two Tanzanian Sisters in the Care Home as Religious Care Assistants
- Closed off the London and Rochdale Communities, making Macclesfield the only community house for the sisters in the UK.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

Plans - 2024 /2025

- Continue with the Cyclical Maintenance Plan for both Homes to maintain a good standard.
- Maintain as close as possible to 100% occupancy throughout the year.
- Review all expenditure to look at cost savings where possible due to the inflation increase in all areas.
- Review the recruitment procedures and look at applying for Skilled Worker Sponsorship



A Medication Technician chatting with a resident.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024



Tanzania Sister with and a Medication Technician with a Pallottine Sister who is now a resident at Park Mount



Afternoon Tea Christmas 2023

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024



This year brought new challenges for delivering dementia care as we admitted a resident who is 61 years of age, her young age means our care staff needed to find alternative activities to engage with her, she has now settled in well at Keele Crescent.



Flower arranging at Keele Crescent

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024



The Annual Mary Sunley Canal Trip



The Annual Mary Sunley Canal Trip

Pallottine Missionary Sisters
Trustees Report
For the year ended 31st March 2024



The first two Tanzanian Pallottine Sisters leaving to join community in Macclesfield



Welcomed by Sister Mary at St Vincent's Convent, Macclesfield

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

Some words of thanks from the residents and families.

“My mother has been a resident at Keele Crescent Care Home for several years and I cannot speak highly enough of the care that she has received. The staff show a great understanding of dementia and treat all residents with patience and respect.”

“Mum said today can you feel it in the air, the love. This place is enchanted. Thank you.”

“There is a very peaceful atmosphere which is conducive to Mum settling into this new environment. She enjoys participating in the church services and also the interactive social activities provided. We cannot thank them enough for their dedication and support”

“Park Mount is quite simply outstanding. The professionalism, warmth and empathy displayed by all members of the Park Mount team clearly have a hugely positive impact on the residents and visitors alike”

“I wanted to express my gratitude for the exceptional care provided by the staff at Park Mount Care Home during my mother-in-law's check-in. Though we missed their HR person, the support from the other staff members was outstanding. The room exceeded expectations. Park Mount is highly recommended for its compassionate and professional care”

“Park Mount is quite simply outstanding. The professionalism, warmth and empathy displayed by all members of the Park Mount team clearly have a hugely positive impact on the residents and visitors alike. My dad was gently greeted with kindness and dignity which showed up in ways both big and small, from the sister calling to welcome him and offer a little blessing”

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

THE BACKGROUND OF TANZANIA

The Pallottine Missionary Sisters have been supporting a mission in Africa since June 1990 when three Sisters left England and opened a community in the Singida Diocese in the centre of Tanzania. In 1992 they were given 10 acres of land in Siuyu, a small village about 20km from Singida town for the purpose of building a Secondary School for Girls and a Convent for the Sisters.

From the beginning the Sisters have been involved mainly in Education and Health Care which are the keys to development and reducing real poverty and deprivation. They have also committed themselves to Formation Work - the training of young women to become Pallottine Sisters, so that the services they are providing can continue and be of benefit to the people they serve now and in the future.

Activities currently undertaken are:

- **Education** - Pallotti Secondary School for Girls and Siuyu Primary School, in Siuyu, Singida, St. Leo's English Medium Primary School in Igunga, Tabora and the new school in Magogo, Morogoro, Elisabetta Sanna Pre & Primary School.
- **Health Care** – St. Joseph's Dispensary and the Rehabilitation Centre in Siuyu, the Mission Hospital in Makiungu and the Marian Health Post in Lusaka, Zambia.
- **Formation work** –The Initial Formation is in Siuyu and the Noviciate House is in Arusha. Here the Candidates have an opportunity to study together with many other young people training to become religious – both men and women.

Sisters work in the running of our institutions and others are preparing to go on for further studies.

The education of the sisters is one of the main concerns for the Trustees. The Sisters need to be professionally trained, so that they will be equipped to provide a high standard of service to the many people who depend on them, especially the poor in Tanzania. We continue to support the sisters in Tanzania in their efforts to provide professional training for their young Sisters.

Education: Through Education to Development

Pallotti Secondary School for Girls in Siuyu, Singida was opened in 1995 with one class of 45 students. In the year 2000 it began to receive students for Advanced Level Education in the Arts subjects - History, Geography, English and Swahili. In July 2013 it began to offer Science subjects: Physics, Chemistry, Biology and Basic Mathematics. In 2010, Pallotti School developed into a Two Form Entry School with a capacity for about 480 girls from Form One to Form Six.

The school is completely dependent on School Fees, Sponsorships and Donations. It is not government funded. With the help of generous donors, we were able to give full or half free places to 96 students, who come from deprived families mainly in the rural areas, of these many came from the Singida Region which is classified as semi-desert.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

Some of the Key Achievements for 2022/2024

EDUCATION

The students at Pallotti Secondary School in Siuyu village in Singida are happy young people who are fully occupied by their studies, sports, religious activities, and recreation. They continue to study hard and perform well academically. They know that there is much competition in the world, and that they need to have good results to qualify for further studies.

We sincerely thank our teachers and students for their dedication and hard work. The staff at the school are all Tanzanians. Ten Tanzanian Pallottine Sisters are working at Pallotti Secondary School teaching and doing the work of administration. The school is making a significant contribution to the development of the Region in general, and especially to the status and dignity of women.

Since 2015 we have accepted students with special needs from Siuyu to study at Pallotti. They come to the school in their wheelchairs every morning and return to the Centre in the evening. We are happy to be able to help these children with special needs to get a good education.

Development at Pallotti.

As the number of students has increased the Examination Hall is too small so an Extension is being built to double the capacity. Also, maintenance was carried out on various buildings. Many of these were built over twenty years ago and had little maintenance over the years. To enhance the environment, in the immediate area of the school part of the site has been landscaped and figures of wild birds and animals have been set up as well as a small model of Mount Kilimanjaro. The administration has planted more fruit trees and installed a drip-feed for watering the vegetables. They have also made charcoal on site using up the old trees and branches.

St. Leo's English Medium Primary School

In January 2013 four Sisters from the Siuyu community moved to Igunga. Now there are seven Sisters in the Igunga community. In St. Leo's English Medium Primary School, the Sisters are doing the administration work as well as teaching. The school is owned by the Diocese of Tabora. With funds from donors and a little from the congregation, the Sisters managed to build a Convent on the site. This year with funds from donors in Belgium the Sisters built two Classrooms, an Office, Store and toilets for the Kindergarten.

Presently there are 578 pupils at St Leo's – all between the ages of 4 and 13 years.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

Elisabetta Sanna Pre and Primary English Medium School

In February 2017, two Sisters from the Siuyu Community in Singida went to Magogo in the Morogoro Region, in response to an Invitation by the Parish Priest of Dakawa Parish, to begin working at a small non-registered Primary School in the bush among the Maasai. Most of the local people are very poor and because of the culture, life is particularly difficult for the women and girls. Many children do not go to school, even though the law in Tanzania states that all children must have at least primary education. The children are often sent to pasture the animals.

The Convent for the Sisters was officially opened and blessed on November 21, 2019 by the Apostolic Administrator of Tanzania.

Achievements:

Elisabetta Sanna School started in 2018 with 25 pupils, it now has 222 between Kindergarten and Grade Four. In the new school Dormitory, 93 are boarding.

- Work continued on the Multi-purpose Hall.
- We found sponsorship for 4 needy pupils.
- The Sisters continued harvesting some vegetables and various fruits: Mangoes, Bananas and Pawpaw for the Convent and the School.
- Installed Solar Panels to the School and the Convent to ensuring a good power supply.
- Raised funds and installed food storage tanks.
- Installed Rain Barrells to collect rainwater to reuse.

At this mission in Magogo, we are facing many **challenges:**

- Financial: to find money for the many development projects and the running of the school. Many of the pupils cannot afford to pay school fees and some Maasai parents who can afford to pay the fees are very reluctant to sell their animals for the purpose of education, especially of girls. Sadly, many do not value education.
- There is no proper road to the site and the mission is over 3.5 kilometres in the bush from the main road. In the rainy season the winding dirt road becomes impassable in places.
- A secure supply of fresh water. To date we have drilled twice, and the supply of water is not sufficient for the growing number who live and work at the mission. We need to purchase a more powerful pump.
- Transport is a major expense as some of the pupils live some distance from the school and need to be collected each morning and returned home in the afternoon.
- A Dormitory for Boys is needed as well as Staff houses.
- Completion of the Multi-purpose Hall

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

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HEALTH CARE

St. Joseph's Dispensary Siuyu

St. Joseph's was registered in 2008. It is situated on the site of Pallotti Secondary School. It offers Primary Health Care to the local villages, Pallotti Secondary School, and the Convent community. In former years this service was essential, and well used. Recently a new Mission Hospital was built in Makiungu, 10 km away, and services and medication are offered at a reduced price. Consequently, apart from the Convent and School communities few patients go there now.

- St. Joseph's Dispensary is staffed by three Sisters, two of whom are qualified Nurses and one a Laboratory Technician. Two workers assist them.

Makiungu Hospital

Three Pallottine Sisters are in full time employment at Makiungu Hospital in Singida. For more than 50 years the hospital was a Mission Hospital run by the Medical Missionaries of Mary, but it is now a District Hospital. Here the Sisters – two Registered Nurses and an Assistant Medical Officer, care for the sick and are learning many skills through working in this large institution. It is a source of income for the mission.

In Arusha at the **Leadership Centre**, the Pallottine Sisters are supporting the Azizi group of persons living with AIDS. They also pay school fees for some orphans or for children from families impacted by HIV/AIDS.

Rehabilitation Centre Siuyu

Sr Rosemary Ombay, the Assistant Manager, who is a Nurse and Occupational Therapist works full time at the Rehabilitation Centre in Siuyu where 43 children live and are cared for with love and commitment. One Sister who is untrained, supports Sr Rosemary and helps care for the children, while other Sisters are involved in the Centre occasionally as volunteers. Sr Rosemary is the only Sister who receives a salary. Among the 43 children, 18 are mentally challenged, 15 are both mentally and physically challenged and 10 are only physically challenged. These 10 attend the local Primary School and study in normal classes, the rest who are mentally challenged attend Special Needs classes. We thank the Union members who are volunteers and so committed in caring for these special children.

The Centre provides another very important service. Many children with disabilities who are not residents are brought by their parents or guardians to receive therapy at the Centre, and the Carers are given training on how best to care for their children at home.

Marian Health Post in Zambia

Marian Health Post at the Pallottine Mission in Westwood outside Lusaka was officially opened on 5th February 2018. One of our Sisters is the Person-in-Charge. She is working under Mwembeshi Rural Health Centre which is a Government Clinic. Two Sister are teaching in a Primary School run by Pallottine from India on the same site in Westwood outside Lusaka.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

FORMATION WORK

The Initial Training of young women to become Pallottine Sisters is undertaken in the Siuyu community, and the Noviciate is in the Formation House in Poli Singisi, Arusha. In the year 2000 the Trustees decided to open a Formation House in Arusha, so that the young Sisters could avail of the many opportunities for study found in the area. The Formation House was opened as an International Noviciate in September 2017 and now provides formation for young women from Rwanda, Congo, Uganda and Tanzania. Presently sixteen Novices are in the Formation House, ten of whom are Tanzanians.

Since 1990 over sixty young Tanzanian women have joined the congregation. Over forty of these have some professional training and twelve others are following courses in further education. We also have thirty young women at various stages in our Initial Formation Programmes in Siuyu. We trust that this will ensure the sustainability of the mission in the future.

We strongly believe that Education is the Key to Development. Education - and especially the education of girls is vital to combat poverty and sickness and to promote development especially in the rural semi-desert areas of the Singida Region and among the Maasai in Morogoro.

Conclusion:

As well as the educational and health benefits, the mission in Tanzania is providing employment for many in the schools and Health Centres and through the provision of foodstuff to the growing number of students at Pallotti Secondary School, St Leo's Primary School and our new Elisabetta Sanna Pre/Primary School in Magogo, Morogoro. Our mission has brought much needed hope and development to the areas.

Plans for 2024/2025

- Continue to promote and maintain a high standard in all the services at our mission.
- Continue fundraising to renovate and upgrade at Pallotti Secondary School in Siuyu the old Staff-houses which were built before the year 2000 and other buildings at the school.
- To further develop and support our mission among the Maasai in Morogoro in Eastern Tanzania.
- Organise events and prepare projects to raise funds for the following projects in Magogo:
 - Build a Dormitory for Boys and houses for the Staff.
 - Bring a better supply of water to the School, Convent and Dispensary.
 - Continue with the building of a Multi-purpose Hall.
 - Continue to work with the local authorities to develop the road.
- In Sokoine continue building St Vincent Secondary School
- Work with the other Pallottine Provinces to develop and maintain the Noviciate House in Arusha.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

Recruitment and Training of Trustees

Trustees are nominated by the English Provincial of the Pallottine Missionary Sisters in accordance with the Deed of Trust. On appointment, new trustees are introduced to the workings of the charity and are kept updated of their responsibilities and the Charity's position.

Risk Management

The trustees confirm that they have identified and considered the major risks to which the Trust is exposed, the potential impact of individual risk should they materialise and, what mitigating actions are taken or need to be taken, in order to reduce each risk to a level which the trustees consider to be acceptable.

Volunteers

A number of people serve as volunteers to the Charity who assist in resident activities, drive vehicles and assist in the kitchen. Due to the Pandemic these activities ceased for some time but now carry on as in former times but the necessary precautions advised by Cheshire East are strictly adhered to.

Investment Policy

The charity's investments are managed by W H Ireland.

The trustees' investment powers are set out in the charity's trust deed. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment managers' views of the market prospects in the medium term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. There is also an ethical policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from activities such as armaments.

The performance of the portfolio and the charity's investment strategy are reviewed by the trustees and their representatives who meet the investment managers at least twice a year. The overall portfolios' performances are monitored against quarterly returns and against a selection of appropriate indices.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

Financial Review

A summary of the year's results can be found on page 21 of this report and accounts.

Total income resources amounted to £2,508,217 (2023: £2,292,412). The prime source of income for the charity is the fees from the home which totalled £2,358,712 (2023: £2,170,252).

£109,942 (2023: £93,395) was received from donations, which included £99,014 (2023: £84,308) received from the sisters' salaries and pensions.

Investment income amounted to £39,563 (2023: £28,765).

Resources expended amounted to £1,268,218 (2023: £2,339,593). The decrease in expenditure was mainly due to a profit on disposal of the London property. If this were to be excluded, resources expended were £2,815,921. The majority of this increase on prior year can be attributed to an increase in staff costs. A full analysis of costs is included in note 7 of the accounts.

Net income for the year before gains on investments was £1,239,999 (2023: £47,181 net expenditure). Net investment gains of £116,496 (2023: Losses £102,955) resulted in an increase of funds for the year of £1,356,495 (2023: decrease £150,136).

Investment performance

The total value of listed investments at 31st March 2024 was £1,668,795 (2023: £1,562,792). This represents a 6.8% increase on the previous year. The charity made a £30,000 withdrawal from its investments in the year.

During the year, the charity's income from listed investments was £39,563 (2023: £28,765) and gains on disposal and revaluation of investments were £116,496 (2023: Loss £102,955).

When fully invested, the Charity's aim is to achieve an income yield of 3%. An analysis of the Charity's investments can be found in note 14 of the accounts.

The Trustees continue to take a long-term view and believe their investment policy continues to be applied and remains appropriate.

Reserves policy

The Trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that the level of free reserves for operational existence should be equal to six months expenditure.

The balance sheet shows total reserves of £5.4 million. Of this, £1.9 million is represented by designated funds. These designated funds are analysed in note 17 of the accounts.

Charitable Donations

The Trust made charitable donations of £11,356 (2023: £6,742) in the year.

Consultation and Engagement

The Trust employs a range of mechanisms for consulting and engaging with its staff, volunteers, beneficiaries and other stakeholders.

Their input is used to help formulate the Trusts' mission, develop operational policies and shape the way the Trusts' services are delivered on the ground.

Pallottine Missionary Sisters

Trustees Report

For the year ended 31st March 2024

Audit Information

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are individually aware there is no relevant audit information of which Trust's auditors are unaware and each Trustee has taken all the steps he or she ought to have taken as a Trustee to make himself or herself aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Trustees Indemnity Arrangements

The charity has insurance to indemnify the trustees to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as trustees of the charity.

Statement of the Trustees' Responsibilities

The trustees' are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by order of the board of trustees on 18th February 2025 and signed on their behalf

Sister Mary McNulty

Trustee

Report of the Independent Auditors to the Trustees of

Pallottine Missionary Sisters

Opinion

We have audited the financial statements of Pallottine Missionary Sisters (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, in the circumstances set out in note 25 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Report of the Independent Auditors to the Trustees of

Pallottine Missionary Sisters

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

As part of designing our audit work, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We also considered potential financial or other pressures, opportunity and motivation for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We made enquiries of management with regards to compliance with applicable laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the trustees' meetings.

We addressed the risk of management override of internal controls including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of

Pallottine Missionary Sisters

Use of our report

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

Allen Mills Howard Limited
Chartered Accountants
& Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

19th February 2025

Pallottine Missionary Sisters

Statement of Financial Activities

For the year ended 31st March 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations	2	108,182	-	1,760	109,942	93,395
Operation of care home	3	2,358,712	-	-	2,358,712	2,170,252
Investments	4	39,563	-	-	39,563	28,765
Other	5	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		2,506,457	-	1,760	2,508,217	2,292,412
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on						
Cost of raising funds:						
Investment management costs		11,495	-	-	11,495	11,772
Expenditure on charitable activities:						
Charitable donations	6	11,356	-	-	11,356	6,742
Support members of the congregation and operation of care home	7	1,027,840	81,249	-	1,109,089	2,251,679
Support of the congregation work overseas	7	-	-	136,278	136,278	69,400
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		1,050,691	81,249	136,278	1,268,218	2,339,593
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income (expenditure)						
Before gain/(losses) on investments	9	1,455,766	(81,249)	(134,518)	1,239,999	(47,181)
Net (losses)/gains on investments		116,496	-	-	116,496	(102,955)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	9	1,572,262	(81,249)	(134,518)	1,356,495	(150,136)
Transfer between funds	17	(533,700)	399,182	134,518	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		1,038,562	317,933	-	1,356,495	(150,136)
Reconciliation of funds						
Funds at beginning of year		2,384,274	1,619,375	1,507	4,005,156	4,155,292
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Funds at the end of year		3,740,769	1,937,308	1,507	5,361,651	4,005,156
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Pallottine Missionary Sisters

Balance Sheet

At 31st March 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	13	1,960,252	1,623,920
Investments	14	1,668,795	1,562,792
		<hr/>	<hr/>
Total fixed assets		3,629,047	3,186,712
Current assets			
Debtors	15	134,622	128,284
Cash at bank and in hand		1,783,562	832,749
		<hr/>	<hr/>
Total current assets		1,918,184	961,033
Liabilities			
Creditors: amounts falling due within one year	16	(185,580)	(142,589)
		<hr/>	<hr/>
Net current assets		1,732,604	818,444
		<hr/>	<hr/>
Net assets		5,361,651	4,005,156
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Restricted funds		1,507	1,507
Unrestricted funds:			
General funds		3,422,836	2,384,274
Designated funds		1,937,308	1,619,375
		<hr/>	<hr/>
Total charity funds	17	5,361,651	4,005,156
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Trustees on 18th February 2025 and signed on their behalf by:

Reverend John Martin
Trustee

Sister Mary McNulty
Trustee

Pallottine Missionary Sisters

Statement of Cash Flows

For the year ended 31st March 2024

		2024	2023
	Note	£	£
Cash flows from operating activities:	22		
Net cash used in operating activities		(220,421)	52,753
		<hr/>	<hr/>
Cash flows from investing activities:			
Investment income		39,563	28,765
Purchase of tangible fixed assets		(587,223)	(36,586)
Disposal of tangible fixed assets		1,708,401	9,370
Proceeds from the disposal of investments		155,535	88,606
Purchase of investments		(151,405)	(61,702)
		<hr/>	<hr/>
Net cash provided by investing activities		1,164,871	28,453
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		944,450	81,206
Cash and cash equivalents brought forward		881,858	800,652
		<hr/>	<hr/>
Cash and cash equivalents carried forward	23	1,826,308	881,858
		<hr/>	<hr/>

Pallottine Missionary Sisters

Notes to the Financial Statements

For the year ended 31st March 2024

1. Accounting policies

Basis of preparation

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

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The charity constitutes a public benefit as defined by FRS102.

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

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves level and future plans give trustees confidence the charity remains a going concern for the foreseeable future.

Funds structure

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

The tangible fixed asset fund comprises the net book value of the charity's land and buildings and fixture and fittings. The existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded therefore as realisable.

Designated funds comprise monies set aside out of unrestricted funds for specific future purpose or projects.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Income recognition

All incoming resources are recognised once the charity has entitlement to the resources, it is certain the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Income comprises fees from private individuals and local authorities, donations and investment income.

Donations, including salaries and pensions received from the sisters, are recognised when the charity has confirmation of both the amount and settlement date.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

Government Grants

Government grants are recognised when the grant has been received.

Financial instruments

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

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

1. Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. The classification between activities is as follows:

Expenditure on raising funds comprises investment managers' fees.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include donations and costs in respect of the support of members of the Congregation and enabling their ministry, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

All expenditure in support and governance is attributable directly to the charitable activity of supporting members of the Congregation and enabling their ministry and hence there has been no apportionment between headings.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. As permitted by FRS102, the value assigned to the properties that were revalued is now deemed their cost.

All assets costing more than £3,000 and with an expected useful life exceeding one year are capitalised. Depreciation is charged from the year of acquisition as follows:

Freehold buildings	50 years
Furniture and equipment	3 to 10 years
Motor vehicles	25% reducing balance basis

Fixed asset investments

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

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

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

1. **Accounting policies (continued)**

Debtors

Trade and other debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Foreign currencies

Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date. Foreign currency gains and losses are included in the SOFA against expenditure for the financial year in which they are incurred.

Services provided by members of the Congregation

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

Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independent administered fund. The pension costs charged in the financial statements represent the contribution payable during the year.

Critical accounting estimates and areas of judgement

Preparation of the accounts require the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- (a) estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- (b) determining the size of the Sisters' retirement fund, in order to provide for the continuing care of the members.

2. **Donations**

	2024	2023
	£	£
Salaries and pensions	99,014	84,308
Donations	10,928	9,087
	<hr/>	<hr/>
	109,942	93,395
	<hr/> <hr/>	<hr/> <hr/>

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

3. **Income from charitable activities**

	2024 £	2023 £
Residents' fees	2,358,712	2,170,252
	<hr/>	<hr/>
	2,358,712	2,170,252
	<hr/> <hr/>	<hr/> <hr/>

4. **Investment income**

	2024 £	2023 £
Listed investments & bank interest	39,563	28,765
	<hr/>	<hr/>
	39,563	28,765
	<hr/> <hr/>	<hr/> <hr/>

5. **Other income**

	2024 £	2023 £
Government grants	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

6. **Donations**

	2024 £	2023 £
Institutions and individuals	11,356	6,742
	<hr/>	<hr/>
	11,356	6,742
	<hr/> <hr/>	<hr/> <hr/>

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

7. Support of members of the congregation and operation of care home

	2024	2023
	£	£
Staff costs	1,611,320	1,302,237
Staff recruitment	6,181	7,363
Temporary staff	32,328	115,112
Provisions	92,575	93,434
Light and heat	109,703	62,760
Telephone	8,314	8,004
Sisters' living and personal expenses	19,514	15,718
Education, training, spiritual and holidays	12,768	12,127
Rent and rates	30,407	33,167
Insurance	64,022	52,041
Motor and travel	17,884	22,703
Repairs and renewals	153,722	105,173
Depreciation	90,190	94,557
Printing, postage & stationery	3,428	4,442
Training	-	2,872
Legal and professional	102,936	21,134
Resident expenses	22,624	18,770
Staff uniforms	3,809	1,800
Support costs (note 8)	175,012	181,936
Governance costs (note 8)	19,948	16,517
Hire of equipment	30,506	26,319
Subscriptions	8,183	4,829
Bad debt	(2,750)	(2,750)
Profit on disposal of fixed asset	(1,547,703)	-
Cleaning	43,347	45,112
Sundries	821	6,302
	<hr/>	<hr/>
	1,109,089	2,251,679
	<hr/>	<hr/>
Support of the congregation's work overseas	136,278	69,400
	<hr/>	<hr/>

8. Governance and support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	156,126	-	156,126	160,338
Advertising and marketing	4,268	-	4,268	3,934
Computer costs	14,618	-	14,618	14,187
Finance costs	-	3,693	3,693	3,477
Auditor's remuneration	-	9,700	9,700	9,168
Legal and professional	-	6,555	6,555	7,349
	<hr/>	<hr/>	<hr/>	<hr/>
	175,012	19,948	194,960	198,453
	<hr/>	<hr/>	<hr/>	<hr/>

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

9. **Net (expenditure) before gains on investments**

	2024	2023
	£	£
This is stated after charging:		
Hire of equipment	30,506	26,319
Depreciation	90,190	94,557
Auditor's remuneration	9,700	9,168
	=====	=====

10. **Staff costs**

	2024	2023
	£	£
Salaries and wages	1,610,808	1,338,089
Social security costs	128,787	102,403
Pension costs	27,851	22,083
	-----	-----
	1,767,446	1,462,575
	=====	=====

The average number of employees during the year was as follows:

	2024	2023
Provision of care	77	71
Administration	3	3
	-----	-----
	80	74
	=====	=====

The number of employees whose emoluments exceeded £60,000:

	2024	2023
£90,000 to £100,000	1	1
	=====	=====

Key Management Personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees, chief executive officer and the home managers. Total amounts of employee benefits (including employer pension contributions) received by key management personnel during the year was £193,078 (2023: £190,198).

Trustees Remuneration

As members of the Congregation, the trustees' living and personal expenses during the year were borne by the charity. They received no remuneration. Fr Martin is reimbursed his travelling expenses in connection with his duties as trustee during the year. See note 12.

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

11. Comparatives for the statement of financial activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Income from:				
Donations	90,039	-	3,356	93,395
Operation of care home	2,170,252	-	-	2,170,252
Investments	28,765	-	-	28,765
Other	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	2,289,056	-	3,356	2,292,412
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on				
Cost of raising funds:				
Investment management costs	11,772	-	-	11,772
Expenditure on charitable activities:				
Charitable donations	6,742	-	-	6,742
Support members of the congregation and operation of care home	2,158,636	93,043	-	2,251,679
Support of the congregation work overseas	-	-	69,400	69,400
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	2,177,150	93,043	69,400	2,339,593
	<hr/>	<hr/>	<hr/>	<hr/>
Net income (expenditure)				
Before gain/(losses) on investments	111,906	(93,043)	(66,044)	(47,181)
Net (losses)/gains on investments	(102,955)	-	-	(102,955)
	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	8,951	(93,043)	(66,044)	(150,136)
Transfer between funds	726,803	(790,869)	64,066	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	735,754	(883,912)	(1,978)	(150,136)
Reconciliation of funds				
Funds at beginning of year	1,648,520	2,503,287	3,485	4,155,292
	<hr/>	<hr/>	<hr/>	<hr/>
Funds at the end of year	2,384,274	1,619,375	1,507	4,005,156
	<hr/>	<hr/>	<hr/>	<hr/>

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

12. **Transactions with trustees**

As members of the Congregation, none of the trustees have resources of their own as all earnings, pension and other income have been donated to the charity. During the year, the total amount donated by the trustees to the charity was £32,891 (2023: £31,124). Father J Martin was reimbursed travel and office expenses of £2,381 (2023: £2,178) during the year.

13. **Tangible fixed assets**

	Freehold land and buildings £	Furniture and equipment £	Motor Vehicles £	Total £
Cost				
At 1 st April 2023	2,598,480	1,264,084	34,045	3,896,609
Additions	549,719	9,254	28,249	587,222
Disposals	(347,370)	-	(6,800)	(354,170)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2024	2,800,829	1,273,338	55,494	4,129,661
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 st April 2023	1,129,527	1,113,662	29,500	2,272,689
Charge for the year	43,046	38,202	8,942	90,190
Eliminated on disposal	(187,578)	-	(5,892)	(193,470)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2024	984,995	1,151,864	32,550	2,169,409
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31st March 2024	1,815,834	121,474	22,944	1,960,252
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2023	1,468,953	150,422	4,545	1,623,920
	<hr/>	<hr/>	<hr/>	<hr/>

It is likely that there are material differences between the open market values of the charity's UK freehold land and buildings and their book values. The amount of such differences cannot be ascertained without incurring significant costs which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

14. Investments

	Listed Investments £	Total £	2023 £
Market value			
At 1 st April 2023	1,513,683	1,513,683	1,643,542
Additions at cost	151,405	151,405	61,702
Disposals	(155,535)	(155,535)	(88,606)
Net unrealised (losses)/gains	116,496	116,496	(102,955)
	<hr/>	<hr/>	<hr/>
Market value at 31 st March 2024	1,626,049	1,626,049	1,513,683
Cash held for reinvestment	42,746	42,746	49,109
	<hr/>	<hr/>	<hr/>
At 31 st March 2024	1,668,795	1,668,795	1,562,792
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Listed investments at 31st March 2024 comprise the following:

	2024 £	2023 £
UK Equities	406,286	402,865
Fixed interest	267,422	188,891
Global Equity	352,437	266,940
Alternatives	175,169	189,073
European Equity	63,765	127,140
North American Equity	242,230	225,537
Japan Equity	41,000	38,450
Emerging Market Equity	77,740	74,787
	<hr/>	<hr/>
	1,626,049	1,513,683
	<hr/> <hr/>	<hr/> <hr/>

Material investments with a market value of over 5% of the total market value of investments are as follows:

	2024 £	2023 £
Vanguard S & P 500 UCITS EFT	-	81,257
L F Lindsell Train UK Equity Fund	-	79,355
Royal London Corporate Bond Fund	107,654	-
Invesco Fixed Interest Investment Series	105,648	-
Murray Intl Trust Ord	93,188	-
	<hr/> <hr/>	<hr/> <hr/>

All listed investments were dealt on a recognised stock exchange.

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

15. Debtors

	2024	2023
	£	£
Trade debtors	67,993	62,590
Other debtors	1,180	1,589
Prepayments	65,449	64,105
	<hr/>	<hr/>
	134,622	128,284
	<hr/>	<hr/>

All debtor balances are due within one year.

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	82,061	80,424
Accruals and deferred income	68,614	24,824
Taxation and social security	29,253	32,413
Other creditors	5,652	4,928
	<hr/>	<hr/>
	185,580	142,589
	<hr/>	<hr/>

Deferred Income

	£	£
Deferred income at 1 st April 2023	441	5,870
Utilised in the year	(441)	(5,870)
Received in the year	4,911	441
	<hr/>	<hr/>
Balance at 31 st March 2024	4,911	441
	<hr/>	<hr/>

Deferred income consists of care fees paid in advance.

17. Funds

Retirement Fund

The retirement fund was set up to provide for the care and support of members of the congregation. The trustees have now reviewed this fund and decided it is no longer appropriate. The balance of the fund has been transferred to the General Fund.

Tangible fixed assets fund

The tangible fixed asset fund represents the net book value of the charity land and buildings and fixture and fittings. A decision was made to separate this fund from the unrestricted fund and other designated funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such, their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies. Transfers represent the net movements in fixed assets during the year.

Tanzania funds (Restricted)

The Tanzania fund represents fund accumulation in order to support the Pallottine Sister's work in Tanzania. Transfers represent movement in funds paid out of unrestricted funds during the year.

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

Analysis by movements

	2023	Income	Transfers	Expenditure	Gains/ (losses)	2024
	£	£	£	£	£	£
Retirement fund	-	-	-	-	-	-
Fixed assets fund	1,619,375	-	399,182	(81,249)	-	1,937,308
Tanzania fund (Restricted)	1,507	1,760	134,518	(136,278)	-	1,507
Unrestricted fund	2,384,274	2,506,457	(533,700)	(1,050,691)	116,496	3,422,836
	<u>4,005,156</u>	<u>2,508,217</u>	<u>-</u>	<u>(1,268,218)</u>	<u>116,496</u>	<u>5,361,651</u>

18. Analysis of net assets between funds

<u>2024</u>	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	22,944	1,937,308	-	1,960,252
Investments	1,668,795	-	-	1,668,795
Current assets	1,916,677	-	1,507	1,918,184
Current liabilities	(185,580)	-	-	(185,580)
	<u>3,422,836</u>	<u>1,937,308</u>	<u>1,507</u>	<u>5,361,651</u>
 <u>2023</u>	 General Fund	 Designated Funds	 Restricted Funds	 Total
	£	£		£
Tangible fixed assets	4,545	1,619,375	-	1,623,920
Investments	1,562,792	-	-	1,562,792
Current assets	959,526	-	1,507	961,033
Current liabilities	(142,589)	-	-	(142,589)
	<u>2,384,274</u>	<u>1,619,375</u>	<u>1,507</u>	<u>4,005,156</u>

19. Leasing agreements

Minimum lease payments fall due as follows:

	2024	Non-cancellable operating leases
	£	2023 £
Within one years	31,352	9,152
Between one and five years	3,965	9,708
	<u>35,317</u>	<u>18,860</u>

Pallottine Missionary Sisters

Notes to the Financial Statements (continued)

For the year ended 31st March 2024

20. Related parties

Donations received from and expenses reimbursed to Trustees and the total employer benefits of Key Management Personnel are disclosed in note 10 of the accounts.

Transactions with trustees are disclosed in note 12 of the accounts.

21. Ultimate controlling party

The Charity is controlled by the members of the English Provincial of the Pallottine Missionary Sisters by the virtue of the fact that they appoint the trustees.

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

	2024	2023
	£	£
Net movement in funds	1,356,495	(150,136)
Add back depreciation charges	90,190	94,557
Deduct investment income	(39,563)	(28,765)
(Losses)/Gains on investments	(116,496)	102,955
Profit on disposal of tangible fixed assets	(1,547,703)	-
(Increase)/decrease in debtors	(6,335)	19,887
(Decrease)/increase in creditors	42,991	14,255
	<hr/>	<hr/>
Net cash used in operating activities	(220,421)	52,753
	<hr/>	<hr/>

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	1,783,562	832,749
Cash held by investment manager	42,746	49,109
	<hr/>	<hr/>
Total cash and cash equivalents	1,826,308	881,858
	<hr/>	<hr/>

24. FRC Ethical Standard: Provision Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

25. Post Balance Sheet Event

On 30th October 2023, the charity commenced work on an extension of the care home at Park Mount Drive, Macclesfield. The cost of the extension is £1.3m and completed in the summer of 2024.