

Charity registration number 234201 (England and Wales)

**THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD
PROVINCE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr. M J Mikol Sr. B Wiecek Sr. M Czerniak Sr. S Tupaj Sr. R Lofek
Charity number (England and Wales)	234201
Auditor	AEL Markhams Ltd 2nd Floor 201 Haverstock Hill Belsize Park London United Kingdom NW3 4QG
Bankers	Barclays Bank plc Enfield Branch 20 The Town Enfield Middlesex EN2 6LY Metro Bank 1 Southampton Row London WC1B 5HA
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE Stone King LLP 13 Queen Square Bath BA1 2HJ

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

CONTENTS

	Page
Trustees' report	1 - 8
Statement of Trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 23

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Trust Establishment

The Sisters of the Holy Family of Nazareth (Good Shepherd Province) is a religious trust governed by a Trust Deed dated 3rd April 1964 and is registered with the Charity Commission, Charity Registration No. 234201.

Incorporation

While the Charity is unincorporated, the Trustees are incorporated. This allows the property owned by the Charity to be legally registered in the name of the Charity rather than the individual Trustees.

Charity Contact Details

The Sisters of the Holy Family of Nazareth (Good Shepherd Province)
52 London Road
Enfield,
Middlesex
EN2 6EN
Tel: 020 8363 4483
Email: smjm@csfn.cc

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES, AIMS AND PRIORITIES

Charitable Objects

The Trust Deed of 3rd April 1964 states the objects of the Charity as:

"Such charitable purposes which advance the religious and other charitable work for the time being carried on by or under the direction of The Society". The Society refers to the women known as the Sisters of the Holy Family of Nazareth (Good Shepherd Province), a part of the international religious congregation known as the Sisters of the Holy Family of Nazareth.

Aims of the Charity

The principal aim of the Charity is the support of such charitable purposes as to advance the religious and other charitable work carried on by the congregation of The Sisters of the Holy Family of Nazareth (Good Shepherd Province) in accordance with its mission. Such purposes include the advancement of the Roman Catholic religion, the advancement of education, the witness to Christian values, caring for families, the elderly and the needy, and the promotion of justice and peace.

Priorities

In 2024 the Charity continued to focus on the following areas:

- (i) Providing care, pastoral support and improved housing for the elderly.
- (ii) Supplying personnel to parishes and schools to support pastoral and educational services.
- (iii) Contributing to the educational and cultural advancement of children and adults, especially migrants.
- (iv) Making space, facilities and support available to organisations whose work aligns and supports the charitable objectives of the Charity and the Charity Commission public benefit guidance.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIVITIES

The Trustees regard the Charity as a public benefit entity and have given due regard to the guidance on public benefit issued by the Charity Commission. The activities of the Charity are carried out for the public benefit, focusing on the advancement of the religious and other charitable work carried out by the Sisters of the Holy Family of Nazareth (Good Shepherd Province), located in England. The activities are undertaken through the volunteer work and services provided by members of the congregation and others who devote time and effort to support them. A broad range of unpaid charitable activities are undertaken as outlined below:

Promotion of Religion

(i) Provision of a place of worship

The Charity provides a chapel for public worship in Enfield. The Maronite community has regular weekly Masses and the local public attend weekday services.

(ii) Raising awareness and understanding of religious beliefs and practices

The members of the Religious Order supporting the Charity are available for consultation, lead parish groups and offer support to catechetical parish programmes.

(iii) Promotion of prayer and praise and organisation of religious devotions

Morning masses are open to the public three times per week as well as adoration of the Blessed Sacrament. On special feast days additional services take place.

(iv) Maintenance of public religious burial places

The members of the Religious Order deal with the maintenance of graves owned by the Charity.

(v) Provision and maintenance of religious artefacts and items used in religious services or practices

Vessels and items required for church services are kept in usable order and prepared for use on a daily basis in the Charity chapel and the local Catholic parish.

(vi) Production, performance and promotion of religious musical narratives

The Charity provides personnel who organise and implement religious musical events working with children and adults in groups and choirs.

(vii) Organisation of cultural and community activities in the place of worship and in the Charity's facilities

The Charity facilitates the organisation of events and makes facilities available for migrants and other groups, to promote cultural cohesion.

Promotion of Education

The support for organisations offering education of children, youths and adults is a key aspect of the work of the Charity.

(i) Support for the work of education establishments which provide education in accordance with the principles and practices of Catholicism

The Religious Order managing the Charity appointed three of its members to three Catholic schools (St Thomas More School, St Vincent's Catholic Primary and Our Lady Catholic High School) to engage in educational activities.

(ii) Funding for education and books

Financial support was given to undertake English language programmes of study.

(iii) Organisation of playgroups

Informal educational activities are organised by the Charity in its facilities, focussing on the needs of migrant families.

(iv) Facilitation of out-of-school education and activities in music, such as choirs

Once a week the Polish Choir, comprised of youth and adults, meet to learn, practice and prepare for church and public performances. In addition, the Charity provided online and onsite music classes for migrants, including voice projection and conducting.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Promotion of Education continued

(v) Offering support for students with disabilities

Charity personnel work on a part-time basis in St Anne's Primary School supporting the educational development of children with disabilities.

Relief of those in need

(i) Care services for the elderly

The Charity is responsible for the care, accommodation and provision of all services for the elderly members of the Enfield community. Two members of the community provide full-time care. The Sisters supporting the work of the Charity take Holy Communion to the elderly, the sick and housebound on a regular basis; several act as Extraordinary Ministers of Holy Communion at Convent parish Masses.

(ii) Visiting the sick and accompanying the homely

Sisters supporting the work of the Charity visit the sick, ex-students and parishioners in their own homes and in Nursing and Residential Homes.

(iii) Encouragement and support of pastoral work

The Charity provides ongoing outreach assistance to the local parish through its personnel and use of its facilities.

Relief of Poverty

(i) Re-evaluation of the use of the Charity properties to provide housing for those experiencing the consequences of poverty

Ongoing planning for the use of the property continues. The focus is on the renovation of existing buildings to ascertain how much space is required by the current resident community and how much space could be divested for future rental rooms for low wage earners.

(ii) Grants of money

Financial assistance and food was provided to individuals for basic needs.

(iii) Provision of items such as furniture, bedding, clothing, food and appliances

There was a limited distribution of goods to individuals and charity shops.

(iv) Provision of facilities, services and support

The Charity's chapel is open to the public and migrant groups for church services and prayer at specified times. Adjacent facilities and the outside garden are used for meetings, playgroups, choir rehearsals, classes and related Charity activities. The members of the Religious Order resident in the Charity facilities provide a listening ear for the lonely and confused and those struggling with life's challenges.

Promotion of social cohesion

The Charity provides facilities for informal gatherings and group meetings to support local community building to promote peace and harmony across cultures and nationalities.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

The Charity continues to provide a wide variety of charitable services to the local community, its institutions, groups such as migrants and individuals faced with difficult circumstances. It is not easy to assess the Charity's performance as the benefits are often intangible.

In presenting this report on achievements and performance, the following examples are provided featuring the main achievements and performance areas, which can be partially characterised by rates of participation, annual retention rates and the public demand for services. The continuing requests from individuals and organisations for the Charity's services gives witness to the recognition of the usefulness of the support provided.

Outcomes in the promotion of religion

Facilities have been provided for engagement in worship and praise services for a range of groups. Annually between 1,800-2,000 persons attend the Sunday Maronite masses; between 1,500-2,000 persons from the local community participate in the weekday masses; and annually up to 500 persons attend the adoration services. The rate of participation in these devotional services increased steadily over the year.

Religious focused cultural and recreational activities have been organised on a weekly basis for children, focussing on Polish migrant groups. Building interaction among children has brought together families who have developed supportive and cultural links supportive of promoting family and community bonds. Up to 25 children meet twice a month to participate in these activities.

Children and adults are tutored weekly by Charity personnel, professionally equipped to prepare choirs for engagement in liturgical services and other religious oriented events. This preparation not only exposes participants to engage in a variety of religious and cultural settings but improves the quality of musical input in religious services. Parish clergy are assisted by the provision of Charity personnel who maintain and set up religious items and liturgical clothing used on a daily basis in religious services.

Outcomes in the promotion of education

The Charity promotes education through the provision of funds for educational courses and books, currently for English language learning. Such assistance was provided to migrants engaged in the work of the Charity, assisting them and the Charity to provide improved work output. This assists not only the Charity but also its clientele.

The Religious Order sponsoring the work of the Charity supports its objectives through the provision of three religious Sisters who engage in teaching activities at three schools: St Thomas More School, St Vincent's Catholic Primary and Our Lady Catholic High School. Their combined enrolment totals approximately 2,300 students. These organisations benefit from the teaching expertise of the Sisters in the areas of music, education for the disadvantaged and assistance in literacy improvement. Equally important are the benefits accrued to individual pupils academically and through pastoral support.

Outcomes in the promotion of relief of those in need

The main work of the Charity related to relief of those in need embraces the provision of full-time care of elderly Sisters, and those with particular needs. The benefits of this activity is self-explanatory for the persons concerned and known as standard practice in the care sector. In addition, the Charity provides Eucharistic ministers to those living at home, in hostels, in care homes and in the local parish. These service visits number approximately 4,000 a year in providing care, catering, pastoral care, spiritual accompaniments and consolation.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE continued

Outcomes in the relief of poverty

The Charity, through its provision of money, goods, facilities, services and providing a listening ear, does what it can to respond to critical incidents according to its available resources. While rarely is this form of charity adequate to respond to the level of present needs, it is a step in the chain of assistance required in many situations. Often it provides a link for those in need in identifying other options for assistance in the longer term. Helping others is a demonstration of our faith and commitment to be a supportive presence in the lives of others, spiritually, educationally, socially and financially.

FINANCIAL REVIEW

The main Charity resources in England continue to be provided by the salaries and retirement pensions of the Sisters; they are covenanted to the Charity. There have not been any new appointments to England in 2024.

The statement of financial activities shows that incoming resources in 2024 increased by £37,317 to £259,980 from £222,663 in 2023.

The total funds for the year increased by £29,025 to £7,427,618 from £7,398,593 in 2023.

Reserves Policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to a minimum of two years total expenditure. Based on an annual average of approximately £330,000 per annum over the last five years, this equates to £660,000. The Trustees consider maintaining the reserves at this level to ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the end of 2024 the Charity held free reserves of £670,419 (2023 - £620,706) in equity investments and £136,681 (2023 - £153,547) in the bank and cash reserves.

The Charity did not hold any restricted funds at the year end date (2023 £nil).

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document

The Charity was established by a charitable Trust Deed on 3rd April 1964. On 24 June 2015, the governing document was amended so as to redefine 'the Society' and 'the Superior' as follows:

"1(A) "the Society" means the voluntary association of women known as the Good Shepherd Province of the Sisters of the Holy Family of Nazareth and any subsequent province formed canonically by the aggregation, merger or union of the Good Shepherd Province, or any successor province, with another province or other provinces."

"1(B) "the Superior" means the person for the time being holding the office of Provincial Superior of the Society and during any vacancy in such office or when the person holding such office is unable to carry out any of the functions thereof includes the person or persons who under the canonical constitutions of the Society is or are for the time being entitled to carry out such functions and, in default of such person, the Superior General of the Congregation of the Holy Family of Nazareth."

The Trustees applied to the Charity Commission to become a body corporate under the power given in section 251 of the Charities Act 2011. On 29 September 2015, the Charity Commission granted a certificate of incorporation of the Trustees.

Organisational structure

The Congregation of the Sisters of the Holy Family of Nazareth is an international religious order divided into a number of separate provinces and regions. Since March 2003, the Sisters in England function as part of the Good Shepherd Province. The Province is comprised of the congregation in France and Italy, as well as England, and is administered by a Provincial Superior and her council. To reflect the new international structure, in 2015 the Charity registered a name change at the Charities Commission. Since 24 June 2015, the Charity is now officially named; The Sisters of the Holy Family of Nazareth (Good Shepherd Province).

In the Congregation's organisational chart, the international governance body of the Congregation of the Sisters of the Holy Family of Nazareth is known as the General Administration whose offices are located in Rome, Italy. This administration holds office until July 2028. Under the General Administration are the Congregation's provinces, each administered by a Provincial Superior and her Council. Jesus the Good Shepherd province, which embraces England, France and Italy has its offices in Rome, Italy. The Charity is located in Enfield, Middlesex, in the United Kingdom.

Administration and Management of the Charity

The Chair of the Trustees as well as the Trustees, are appointed from members of the Sisters of the Holy Family of Nazareth (Good Shepherd Province). The administrative work of the Charity relies on the appointment of three members of the Congregation to administer the business and management of the Charity.

One Sister serves as the Chair of Trustees, a second as Coordinator of the Local Community and the third as Accounts Manager or bursar.

Sr. M J Mikol
Sr. B Wiecek
Sr. M Czerniak
Sr. S Tupaj
Sr. R Lofek

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of Trustees

Trustees are appointed by the Provincial Superior of Jesus the Good Shepherd Province.

The Charity Trustees are all members of the Congregation of the Holy Family of Nazareth. As a result of amendments to the governing document enacted on 24 June 2015 which was amended so as to redefine 'the Society' and 'the Superior', the power of appointing new Trustees now rests with the Provincial Superior of the Jesus the Good Shepherd province rather than with the Superior General of the worldwide Congregation based in the Generalate House in Rome, Italy.


Since the changes enacted in 2015, the five Trustees are appointed by the Superior Provincial and her council for a term of five years. The Trustees are ultimately responsible for the achievement of the objects of the Charity, the development of policies and administration of the Charity's assets.

The Trustees' report was approved by the Board of Trustees.

Signed by:

.....F1ED8EA0A1474F9.....
Sr. M J Mikol
Trustee

13 October 2025 | 3:03 PM BST
Date:

Signed by:

.....D78D554BE48D4A9.....
Sr. B Wiecek
Trustee

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES ***FOR THE YEAR ENDED 31 DECEMBER 2024***

The Trustees are responsible for preparing the Trustees' Report 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 requires 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 of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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 and other irregularities.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

Opinion

We have audited the financial statements of The Sisters of the Holy Family of Nazareth (Good Shepherd Province) (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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:

Based on our understanding of the Charity, we identified the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that are most likely to have a material impact on the financial statements such as health and safety law, employment law and compliance with the Financial Reporting Standard FRS102.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

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

- Enquiry of management and the Board of Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Questioning judgements and assumptions made by management in their significant accounting estimates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Evaluating the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.

There are inherent limitations in the audit procedures described above. The more removed the laws and regulations are from the financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

Marc Bennett

C08ACC3DD2CA471...

Mr Marc Bennett (Senior Statutory Auditor)

For and on behalf of AEL Markhams Ltd, Statutory Auditor

Chartered Accountants

2nd Floor

201 Haverstock Hill

Belsize Park

London

NW3 4QG

United Kingdom

Date:13 October 2025 | 7:55 AM PDT

AEL Markhams Ltd is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and voluntary income	3	237,415	13,680	251,095	198,735
Investments	4	8,885	-	8,885	23,928
Total income		246,300	13,680	259,980	222,663
Expenditure on:					
Charitable activities	5	258,701	13,680	272,381	360,079
Total expenditure		258,701	13,680	272,381	360,079
Net gains/(losses) on investments	11	41,426	-	41,426	37,511
Net income/(expenditure) and movement in funds		29,025	-	29,025	(99,905)
Reconciliation of funds:					
Fund balances at 1 January 2024		7,398,593	-	7,398,593	7,498,498
Fund balances at 31 December 2024		7,427,618	-	7,427,618	7,398,593

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		6,628,947		6,631,193
Investments	14		-		100
			<u>6,628,947</u>		<u>6,631,293</u>
Current assets					
Debtors	15	13,405		13,824	
Investments	16	670,419		620,706	
Cash at bank and in hand		136,681		153,547	
		<u>820,505</u>		<u>788,077</u>	
Creditors: amounts falling due within one year	17	(21,834)		(20,777)	
Net current assets			<u>798,671</u>		<u>767,300</u>
Total assets less current liabilities			<u>7,427,618</u>		<u>7,398,593</u>
The funds of the Charity					
Unrestricted funds	19		<u>7,427,618</u>		<u>7,398,593</u>
			<u>7,427,618</u>		<u>7,398,593</u>

13 October 2025 | 3:03 PM BST

The financial statements were approved by the Trustees on

Signed by:

Sister Miriam Mikol

.....P1ED8EA0A1474F9:....

Sr. M J Mikol

Trustee

Signed by:

Sister Paula (Beata Wiecek)

.....D73D554BE48D4A9:...

Sr. B Wiecek

Trustee

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Sisters of the Holy Family of Nazareth (Good Shepherd Province) is a religious trust governed by a Trust Deed dated 3rd April 1964 and is registered with the Charity Commission, Charity Registration No. 234201. It is based at 52 London Road, Enfield, Middlesex EN2 6EN.

1.1 Basis of preparation

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenses are included in the financial statements as they fall due. Expenses include VAT where applicable as the Charity cannot reclaim it.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Nil
Fixtures, fittings & equipment	10%- 20% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold land and buildings are not depreciated on materiality grounds.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Current asset investments are measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	7,888	-	7,888	7,710	-	7,710
Other	229,527	13,680	243,207	191,025	-	191,025
	<u>237,415</u>	<u>13,680</u>	<u>251,095</u>	<u>198,735</u>	<u>-</u>	<u>198,735</u>

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and voluntary income (Continued)

The ' Other ' donations above consists of the salaries and pensions of the Sisters which are gifted under deed of covenant. It also includes contributions from The Holy Family of Nazareth Educational Trust charity in respect of pensions and carers allowance for Sisters who had worked or supported the Pitsford School.

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	-	17,291
Interest receivable	8,885	6,637
	<u>8,885</u>	<u>23,928</u>

5 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Charitable expenditure	10,277	9,921
Share of support and governance costs (see note 7)		
Support	246,984	341,158
Governance	15,120	9,000
	<u>272,381</u>	<u>360,079</u>
Analysis by fund		
Unrestricted funds	258,701	360,079
Restricted funds	13,680	-
	<u>272,381</u>	<u>360,079</u>

6 Description of charitable activities

Charitable Expenditure

The charitable expenditure of £10,277 (2023 - £9,921) above consists of contributions to the Generalate in Rome of £8,000 and other small donations to local causes.

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities

	2024 £	2023 £
Staff costs	29,390	25,657
Depreciation	2,246	2,811
Support of the members of the congregation	215,348	312,690
Governance costs	15,120	9,000
	<u>262,104</u>	<u>350,158</u>
Analysed between:		
Charitable Expenditure	<u>262,104</u>	<u>350,158</u>

With the exception of the direct charitable donations and governance costs, all the costs of the Charity have been classified as support costs. These costs include the maintenance of the buildings, utilities, food, clothing, and the general health and welfare of the Sisters. The governance costs relate to professional fees for the audit (independent examination in 2023) and accountancy services.

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- Audit / Independent Examination fees	8,520	3,000
- Accountancy fees	6,600	6,000
Depreciation of owned tangible fixed assets	<u>2,246</u>	<u>2,811</u>

9 Trustees

The Trustees living and personal expenses are borne by the Charity as they are members of the congregation. None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year in connection with their duties.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Kitchen staff	2	2
Cleaning staff	1	-
	<u>3</u>	<u>2</u>
Total	<u>3</u>	<u>2</u>

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees	(Continued)	
Employment costs	2024 £	2023 £
Wages and salaries	28,973	25,273
Other pension costs	417	384
	<u>29,390</u>	<u>25,657</u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>41,426</u>	<u>37,511</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2024	<u>6,620,000</u>	<u>87,442</u>	<u>23,900</u>	<u>6,731,342</u>
At 31 December 2024	<u>6,620,000</u>	<u>87,442</u>	<u>23,900</u>	<u>6,731,342</u>
Depreciation and impairment				
At 1 January 2024	-	76,399	23,750	100,149
Depreciation charged in the year	-	2,209	37	2,246
At 31 December 2024	-	<u>78,608</u>	<u>23,787</u>	<u>102,395</u>
Carrying amount				
At 31 December 2024	<u>6,620,000</u>	<u>8,834</u>	<u>113</u>	<u>6,628,947</u>
At 31 December 2023	<u>6,620,000</u>	<u>11,043</u>	<u>150</u>	<u>6,631,193</u>

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold	6,620,000	6,620,000

The land and buildings were acquired many years ago and as such the historical cost is immaterial. The Trustees estimated the value of the land and buildings at 31 December 2024 to be £6,620,000.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £- (2023 - £-).

As there is no historical cost the revaluation surplus is effectively the value of the land and buildings of £6,620,000 (2023 - £6,620,000)

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	100
Disposals	(100)
At 31 December 2024	-
Carrying amount	
At 31 December 2024	-
At 31 December 2023	100

On 30 October 2015 a subsidiary company called House of Joseph Ltd (company registration number 9849262) was formed with the Charity owning 100% of the issued share capital. In October 2024 the company was dissolved as it was no longer required.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	13,405	13,824

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Current asset investments

	2024 £	2023 £
Unlisted investments	670,419	620,706

In 2013 the Trustees invested £430,000 with Epworth Investment Management in a combination of equity funds, corporate bonds and deposit funds. During the 2021 year the remaining funds held in income unit funds were switched to accumulation unit funds. All the income generated is now accumulated in the value of the fund so there is no longer a separately identifiable income return apart from deposit interest. At the year end date the value of the fund was £670,419 (2023 - £620,706). Included in the fund is £169,485 of cash deposits (2023 - £161,298).

The investment portfolio is treated as a current asset as the funds are readily convertible into liquid funds and may need to be utilised at short notice if required.

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	519	(180)
Other creditors	2,518	3,640
Accruals and deferred income	18,797	17,317
	21,834	20,777

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	417	384

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	778,593	246,300	(258,701)	41,426	807,618
Revaluation reserve	6,620,000	-	-	-	6,620,000

THE SISTERS OF THE HOLY FAMILY OF NAZARETH (GOOD SHEPHERD PROVINCE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	878,498	222,663	(360,079)	37,511	778,593
Revaluation reserve	6,620,000	-	-	-	6,620,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Related party transactions

Transactions with related parties

During the year the Charity contributed £8,000 to the Provincial Generalate in Rome.