

Charity Registration No. 264529

ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Minogue H Holdsworth M Banning	
<b>Bursar</b>	Margaret Minogue	
<b>Regional Superior</b>	Margaret Minogue	
<b>Charity number</b>	264529	
<b>Principal address</b>	Ard Mulre Convent New Line Road Roscrea Co. Tipperary	
<b>Governing Instrument</b>	Trust Deed dated 14 July 1972, and updated in August 2011	
<b>Auditor</b>	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
<b>Bankers</b>	Bank of Ireland UK PO Box 2124 Belfast BT1 9RS	Lloyds TSB Private Banking Ltd Mayfair 50 Grosvenor Street London W1K 3LF
<b>Solicitors</b>	Stone King LLP 13 Queen Square Bath BA1 2HJ	
<b>Investment advisors</b>	Cazenove Capital 1 London Wall Place Barbican London EC2Y 5AU England	

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report and accounts 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 Province's Trust Deed dated 14 July 1972 updated in August 2011, 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) (effective 1 January 2019)".

### **Objectives and activities**

The Trust Deed states its principal objectives to be advancing, supporting or maintaining of all or any of the charitable work for the time being or from time to time carried on in the United Kingdom in such a manner as the Superior shall direct or for such other charitable purposes or purposes connected with the advancement of the Roman Catholic religion as the Province or a majority in point of number of the Province with the consent of the Superior shall see fit.

### **Investment Powers**

Investment powers are governed by the Trust Deed, which permits funds to be invested within the prevailing charities legislation. Assets are held to generate investment income for charitable expenditure, and are held within the trustees' powers.

### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Province should undertake.

All the Province activities are focused on the advancement of the Roman Catholic religion. These activities are open to all the community and as such the activities of the Charity deliver public benefit.

Inspired by our faith in the Word of God, we, like Jesus, will look upon everyone with respect and compassion. By example and support, we aim to further the Kingdom in the name of the Father, Son and Holy Spirit.

The Province has the responsibility to nurture its members both spiritually, emotionally and physiologically.

The elected Regional Superior as the representative of the Superior General has a responsibility to maintain a vibrant life within the Province.

### **Achievements and performance**

#### **Review of Developments During the Year**

During the year the community members have engaged in all of the principal areas referred to under the heading 'Policy' above, and through their activities have continued to witness the Objects of the Order.

The Sisters have been involved in counselling, visiting the sick and housebound, taking them Communion each week. The sisters have also made various donations to world disasters, CAFOD and to missionary people based in South Africa. The funds donated in South Africa have gone towards erecting and maintaining clinic centres for HIV sufferers.

The Community of St. Joseph's have also have also provided a termly bursary to finance the education of disadvantaged pupils. This amounted to £36,413 (2023: £35,942) for the year.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Financial review

The community have given most of their working lives to the charitable activities of the congregation. Where this work is for organisations independent of the Convent, any earnings are received by the Charity.

The Charity has a continuing commitment to support members of the congregation, many of whom continue to carry out charitable work long past their normal retirement age.

The principal funding sources of the Charity are investment income and the rental income from leasing the school premises to St Joseph's College and Preparatory, Reading. This rental income is now paid over to the Irish Province as a donation.

The Statement of Financial Activities (SOFA) shows that income and gains on investments for the year totalled £574,109 (2023: £1,252,342).

Total expenditure for the year has increased from £393,359 to £607,974.

Overall, this gave a net deficit of £33,685 (2023: surplus of £858,983).

### Reserves Policy

Note 22 to the financial statements shows the Congregation's reserves which have been designated for specific purposes and are separated from those available for day to day requirements.

The general reserve fund represents the unrestricted free reserves arising from past operating results. The trustees are satisfied that the balance of the fund £2,158,681 is sufficient to enable the Congregation to carry out the objects of the charity. These are constantly under review and will be amended accordingly.

### Investment Policy and Performance

Investment powers are governed by the Trust Deed which permits funds to be invested within the prevailing charities legislation. Assets are held to generate investment income for charitable expenditure, and are held within the trustees' powers.

Total investments at the year end, which includes both fixed investments and also short term deposits amounted to £6,782,482 (2023: £6,982,451).

These investments together with the investment property will help generate income to finance the work of the Charity.

### Risk Management

The trustees has assessed the major risks to which the Province is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

The future plans are to:

- continue to counsel people, visit the sick and housebound, and take Communion to them each week
- educate priests
- continue to make various donations to world disasters, CAFOD and missionary people
- make contributions to the nursing home in Ireland, which provides sheltered and nursing accommodation for both the community and local people
- help with the development of the mission in South Africa and India

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Structure, governance and management

This Anglo-Irish Province forms part of an international Congregation known as the Sisters of St Marie Madeleine Postel. The Province is administered by the Regional Superior together with three other trustees. It is governed by a Trust Deed dated 14 July 1972 and updated in August 2011 and is registered with the Charity Commission, Charity Registration Number 264529.

The Province has four trustees, the Regional Superior and three other members of the Congregation of the Sisters of St Marie Madeleine Postel.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Minogue

H Holdsworth

M Banning

M Keegan

(Retired 2 May 2024)

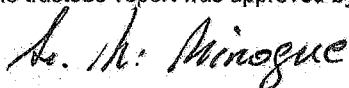
### Trustees

New trustees are elected by the Board of Trustees from members of the Order.

Trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's development.

A certificate of incorporation of the trustees as a body corporate was issued on 17 February 1998.

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



M Minogue

Trustee

Dated: 9 October 2025

# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

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

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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 Province and of the incoming resources and application of resources of the Province 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 Province 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 Province and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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#### Opinion

We have audited the financial statements of Anglo-Irish province of the Sisters of St Marie Madeleine Postel (the 'Province') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the 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, 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 requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Province 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 Province'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.



# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

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#### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; 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 Province's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

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

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

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

#### **Extent to which the audit was considered capable of detecting irregularities including fraud**

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustees is obtained and their attitude to risk ascertained.
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made.
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

#### **Audit responses to risks identified**

- processes to test the outcomes of our assessment include, a review of Trustee minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the Trustees in order to comply with the same.

- it is established if there have been any instances of non-compliance with applicable laws and regulations, should there be such breaches, a full understanding, including gathering of relevant documentation appertaining to the event would be obtained and assessed.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees, being the sole management body, and the inspection of regulatory and legal correspondence, if any.

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.

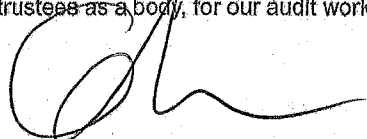
#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### 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.



Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)  
for and on behalf of Kendall Wadley LLP

9 October 2025

Chartered Accountants  
Statutory Auditor

Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the Province by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

## **STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
	Notes						
<b><u>Income from</u></b>							
Charitable activities	3	28,855	-	28,855	26,355	-	26,355
Investments	4	309,177	135,258	444,435	168,562	64,890	233,452
<b>Total income</b>		<b>338,032</b>	<b>135,258</b>	<b>473,290</b>	<b>194,917</b>	<b>64,890</b>	<b>259,807</b>
<b><u>Expenditure on:</u></b>							
Raising funds	5	8,557	14,207	22,764	20,017	34,397	54,414
Charitable activities	6	435,084	150,126	585,210	153,891	185,054	338,945
<b>Total expenditure</b>		<b>443,641</b>	<b>164,333</b>	<b>607,974</b>	<b>173,908</b>	<b>219,451</b>	<b>393,359</b>
Net gains on investments	13	15,158	85,661	100,819	111,801	880,734	992,535
<b>Net income before transfers</b>		<b>(90,451)</b>	<b>56,586</b>	<b>(33,865)</b>	<b>132,810</b>	<b>726,173</b>	<b>858,983</b>
Gross transfers between funds		-	-	-	333,672	(333,672)	-
<b>Net movement in funds</b>		<b>(90,451)</b>	<b>56,586</b>	<b>(33,865)</b>	<b>466,482</b>	<b>392,501</b>	<b>858,983</b>
Fund balances at 1 January 2024		2,249,132	6,410,996	8,660,128	1,782,650	6,018,495	7,801,145
<b>Fund balances at 31 December 2024</b>		<b>2,158,681</b>	<b>6,467,582</b>	<b>8,626,263</b>	<b>2,249,132</b>	<b>6,410,996</b>	<b>8,660,128</b>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	14		-		1,248
Investment properties	15		1,762,802		1,701,546
Investments	16		6,112,744		6,441,605
			<u>7,875,546</u>		<u>8,144,399</u>
<b>Current assets</b>					
Debtors	18		97,056		2,425
Investments	19		669,738		540,846
Cash at bank and in hand			5,134		5,340
			<u>771,928</u>		<u>548,611</u>
<b>Creditors: amounts falling due within one year</b>	20		<u>(21,211)</u>		<u>(32,882)</u>
Net current assets			750,717		515,729
<b>Total net assets</b>			<u>8,626,263</u>		<u>8,660,128</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	21		6,467,582		6,410,996
General unrestricted funds			<u>2,158,681</u>		<u>2,249,132</u>
			8,626,263		8,660,128
			<u>8,626,263</u>		<u>8,660,128</u>

The financial statements were approved by the Trustees on 9 October 2025

*M. Minogue*

M Minogue  
Trustee

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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

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### 1 Accounting policies

#### Charity information

Anglo-Irish province of the Sisters of St Marie Madeleine Postel is a charity registered in England and Wales: (charity number: 264529).

The principal address is Ard Mulre Convent, New Line Road, Rosecrea, Co. Tipperary.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Province's governing document, 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) (effective 1 January 2019)". The Province is a Public Benefit Entity as defined by FRS 102.

The Province 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 Province. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Province has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. 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 unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Province 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 Province has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### Legacies and Donations

Legacies and non cash donations are recognised when received or when the Province becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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

### 1 Accounting policies

(Continued)

#### Rent from property

Rental income in respect of St Joseph's College is included in the Statement of Financial Activities on a straight line basis over the lease term.

#### Tax suffered on Investment Income

Tax reclaimable from H M Revenue & Customs is included in these accounts for the period to which it relates.

### 1.5 Expenditure

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Province. Value added tax is included within the category of expenditure to which it relates.

#### Governance Costs

Governance costs include direct and related support relating to the governance infrastructure allowing the charity to generate information required for public accountability.

### 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	12% to 25% straight line
Motor vehicles	25% straight line

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.

### 1.7 Investment properties

The investment property relates to the preparatory and senior college in Reading which are rented to St. Joseph's College. As such they are, classed as a social investment and are included at open market value. The rental income to the Province is set at less than full market value to reflect the status of the social asset.

### 1.8 Impairment of fixed assets

At each reporting end date, the Province 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, and other short-term liquid investments with original maturities of three months or less.

### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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

### 1 Accounting policies

(Continued)

#### 1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt amount it has received as advanced payments for good and services it must provide.

#### 1.12 Financial instruments

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

#### 1.13 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Balances denominated in a foreign currency are translated into sterling at the rate ruling on the balance sheet date.

### 2 Critical accounting estimates and judgements

In the application of the Province'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 Charitable activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Sisters' pension	28,855	26,355

# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### **4 Income from investments**

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Rental income	120,000	-	120,000	120,000	-	120,000
Income from listed investments	172,728	127,024	299,752	38,038	59,699	97,737
Interest receivable	16,449	8,234	24,683	10,524	5,191	15,715
	<u>309,177</u>	<u>135,258</u>	<u>444,435</u>	<u>168,562</u>	<u>64,890</u>	<u>233,452</u>

### **5 Raising funds**

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Investment management	8,557	14,207	22,764	20,017	34,397	54,414
	<u>8,557</u>	<u>14,207</u>	<u>22,764</u>	<u>20,017</u>	<u>34,397</u>	<u>54,414</u>



# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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

### 6 Charitable activities

	Direct costs	Premises and equipment	Payments to Sister Houses, missions and donations	Other	Total 2024	Total 2023
	2024 £	2024 £	2024 £	2024 £	£	£
Staff costs	11,713	-	-	-	11,713	11,000
Depreciation and impairment	1,248	-	-	-	1,248	1,249
Sisters' expenses and allowances	1,970	-	-	-	1,970	2,265
Provisions and laundry	1,840	-	-	-	1,840	1,860
Travelling and motor expenses	3,983	-	-	-	3,983	1,495
Heat and light	1,040	-	-	-	1,040	1,062
Telephone	765	-	-	-	765	755
Repairs and renewals	170	-	-	-	170	647
Gardening costs	-	209	-	-	209	159
Other charitable expenditure (see note 7)	-	1,700	402,382	139,108	543,190	297,639
	<u>22,729</u>	<u>1,909</u>	<u>402,382</u>	<u>139,108</u>	<u>566,128</u>	<u>318,131</u>
Share of governance costs (see note 8)	19,082	-	-	-	19,082	20,814
	<u>41,811</u>	<u>1,909</u>	<u>402,382</u>	<u>139,108</u>	<u>585,210</u>	<u>338,945</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	31,078	1,909	402,097	-	435,084	153,891
Unrestricted funds - designated	10,733	-	285	139,108	150,126	185,054
	<u>41,811</u>	<u>1,909</u>	<u>402,382</u>	<u>139,108</u>	<u>585,210</u>	<u>338,945</u>

# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

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

### **6 Charitable activities**

(Continued)

For the year ended 31 December 2023

	Direct costs	Premises and equipment	Payments to Sister Houses, missions and donations	Other	Total 2023
	£	£	£	£	£
Staff costs	11,000	-	-	-	11,000
Depreciation and impairment	1,249	-	-	-	1,249
Sisters' expenses and allowances	2,265	-	-	-	2,265
Provisions and laundry	1,860	-	-	-	1,860
Travelling and motor expenses	1,495	-	-	-	1,495
Heat and light	1,062	-	-	-	1,062
Telephone	755	-	-	-	755
Repairs and renewals	647	-	-	-	647
Gardening costs	-	159	-	-	159
Other charitable expenditure	-	2,936	121,835	172,868	297,639
	<u>20,333</u>	<u>3,095</u>	<u>121,835</u>	<u>172,868</u>	<u>318,131</u>
Share of governance costs (see note 8)	20,814	-	-	-	20,814
	<u>41,147</u>	<u>3,095</u>	<u>121,835</u>	<u>172,868</u>	<u>338,945</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	29,566	3,095	121,230	-	153,891
Unrestricted funds - designated	11,581	-	605	172,868	185,054
	<u>41,147</u>	<u>3,095</u>	<u>121,835</u>	<u>172,868</u>	<u>338,945</u>

### **7 Analysis of Other charitable expenditure**

	2024	2023
	£	£
Donations	402,382	121,835
Premises and equipment	1,700	2,936
Bursaries	36,413	35,942
Nursing home care for sisters	102,695	136,926
	<u>543,190</u>	<u>297,639</u>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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

### 8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Audit fees	-	3,000	3,000	3,000
Legal and professional	-	840	840	1,188
Accountancy	-	15,152	15,152	16,506
Bank charges and interest	-	90	90	120
	-	19,082	19,082	20,814
Analysed between Charitable activities	-	19,082	19,082	20,814

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

The trustees of the Province are also members of the congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation within the Province. The living costs of the trustees are therefore borne by the Province.

### 10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor and associates:	2024	2023
	£	£
Audit of the company's annual accounts	3,000	3,000
<b>Non-audit services</b>		
All other non-audit services	5,400	5,400
<b>Total non-audit fees</b>	5,400	5,400

# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

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

### **11 Employees**

#### **Number of employees**

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	11,396	10,858
Social security costs	317	142
	<u>11,713</u>	<u>11,000</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

### **12 Taxation**

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

### **13 Net gains on investments**

	Unrestricted funds general 2024 £	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds 2023 £	Total 2023 £
Revaluation of investments	<u>15,158</u>	<u>85,661</u>	<u>100,819</u>	<u>111,801</u>	<u>880,734</u>	<u>992,535</u>

# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

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

### **14 Tangible fixed assets**

	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	19,207	4,995	24,202
At 31 December 2024	19,207	4,995	24,202
<b>Depreciation</b>			
At 1 January 2024	19,207	3,747	22,954
Depreciation charged in the year	-	1,248	1,248
At 31 December 2024	19,207	4,995	24,202
<b>Carrying amount</b>			
At 31 December 2024	-	-	-
At 31 December 2023	-	1,248	1,248

### **15 Investment property**

	2024 £
<b>Fair value</b>	
At 1 January 2024	1,701,546
Net gains or losses through fair value adjustments	61,256
At 31 December 2024	1,762,802

The investment property represents freehold land and buildings situated in Upper Redlands Road, Reading, which are rented to St Joseph's College. As such they are classed as a social investment. The fair value of the investment property has been determined by the trustees. The value was made on an open market value basis by reference to the percentage growth rate of the property market.

**ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE  
POSTEL**

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

<b>16 Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments	6,112,744	6,441,605
<b>Movements in fixed asset investments</b>		
		<b>Listed Investments</b>
		<b>£</b>
<b>Cost or valuation</b>		
At 31 December 2024		6,441,605
Additions		6,614,338
Gains		39,563
Disposals		(6,982,762)
At 31 December 2024		6,112,744
<b>Carrying amount</b>		
At 31 December 2024		6,112,744
At 31 December 2023		6,441,605
<b>17 Financial instruments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at valuation	6,112,744	6,441,605
<b>18 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	97,056	2,425
<b>19 Current asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash deposits	669,738	540,846

**ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE  
POSTEL**

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

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**20 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	213	162
Accruals and deferred income	20,998	32,720
	<u>21,211</u>	<u>32,882</u>

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 21 Designated 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.

	Balance at 1 January 2023	Movement in funds			Transfers	Balance at 1 January 2024	Movement in funds			Gains	Balance at 31 December 2024
		Income	Expenditure	Gains			Income	Expenditure	Gains		
	£	£	£	£	£	£	£	£	£	£	£
Retired Sisters Funds	2,548,030	30,926	(25,327)	91,535	59,373	2,704,537	67,683	(15,007)	13,138	2,770,351	
Nursing Home Care for Sisters	218,740	4,075	(140,264)	12,061	124,833	219,445	5,492	(103,913)	1,066	122,090	
Congregational Fund	843,876	2,854	(2,337)	8,448	(603,234)	249,607	6,247	(1,385)	1,212	255,681	
Foreign and Home Missions	192,340	1,925	(2,167)	5,698	(30,026)	167,770	4,199	(986)	815	171,798	
Bursaries	1,055,324	24,665	(47,728)	57,166	238,561	1,327,988	50,665	(41,348)	7,985	1,345,290	
Educational Support Fund	129,504	317	(276)	938	(102,793)	27,690	693	(384)	135	28,134	
Bereaved Children's Help Fund	11,150	128	(105)	378	(386)	11,165	279	(62)	54	11,436	
Tangible Fixed Assets	2,495	-	(1,247)	-	-	1,248	-	(1,248)	-	-	
Investment Properties	997,036	-	-	704,510	-	1,701,546	-	-	61,256	1,762,802	
Scimone and Mawer Legacy	20,000	-	-	-	(20,000)	-	-	-	-	-	
DME Clarke	6,018,495	64,890	(219,451)	880,734	(333,672)	6,410,996	135,258	(164,333)	85,661	6,467,582	



# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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

### 21 Designated funds

(Continued)

Over many years the various members of the Province have covenanted their earnings to the congregation. Many have retired from their employment and the Province now has a responsibility to them and to those for whom pension funds are not available. As part of this supporting role, funds have been made available from the General Fund and are included in these accounts as Retired Sisters Fund and Nursing Home Care for Sisters.

In addition to these the trustees have also identified the need for designated funds in respect of the following purposes:-

#### Congregational Fund

As a Province of the Sisters of St Marie Madeleine Postel there is an obligation to make contributions as required to the General Government of the foresaid.

#### Foreign and Home Missions

To further the Word of God. Sums are donated to appropriate charities working in these areas.

#### Bursaries

Financing needy pupils through school.

#### Educational Support Fund

Training of clerical students, priests and other related religious studies.

#### Bereaved Children's Help Fund

Helping emotionally affected children and young adults cope with a life-altering significant loss.

#### Tangible Fixed Assets and Investment Properties

The funds have been created in order to provide for future needs, of which a fund transfer occurs for depreciation.

#### Transfers

Transfers between funds have been made to align the carried forward designated funds in line with the trustees wishes.

# **ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL**

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

### **22 Analysis of net assets between funds**

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Investment properties	-	1,762,802	1,762,802
Investments	1,407,964	4,704,780	6,112,744
Current assets/(liabilities)	750,717	-	750,717
	<u>2,158,681</u>	<u>6,467,582</u>	<u>8,626,263</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	-	1,248	1,248
Investment properties	-	1,701,546	1,701,546
Investments	1,733,403	4,708,202	6,441,605
Current assets/(liabilities)	515,729	-	515,729
	<u>2,249,132</u>	<u>6,410,996</u>	<u>8,660,128</u>

### **23 Auditors Ethical Standards**

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts.