

**THE COMMUNITY OF ST FRANCIS**  
**(European Province)**  
**Registered Charity No: 286615**  
**FINAL ACCOUNTS**  
**FOR THE YEAR TO 30th JUNE 2024**

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## ANNUAL REPORT OF THE TRUSTEES

The Community of St Francis (The Sisters of the First Order of the Society of St Francis)

Registered Charity, Number 286615

**1. Address:** 2 Yukon Way, Leicester LE1 2AF

**2. Trustees.**

Provincial Chapter:

Sr Beverley CSF (ex-officio- elected)

Provincial Secretary: Sr Maureen CSF

Novice Guardian: Sr Maureen CSF

Provincial Bursar: Sr Christine James CSF

Sr Gina CSF

Sr Joyce CSF,

Sr Liz CSF

Also Minister General (ex officio- elected): Sr Sue CSF

Custodian Trustees:

The Official Custodian for Charities

**3. Appointment of Trustees**

The Trustees are members of the Chapter and are appointed as follows:

The Minister Provincial is elected by the professed members of the Community. The period of office is five years, and re-election is possible for one further term of five years. The Minister Provincial appoints the Provincial Secretary, the Provincial Bursar and the Novice Guardian, all with the approval of the Chapter members. The Minister General is elected by the life professed members of the Community in the European Province and the Province of the Americas. The period of office is six years which may be followed by a further period of four years. All sisters in profession who are able and who are normally resident in the British Isles will serve on Chapter. The membership shall be renewed annually.

**4. The Governing Instrument** is "The Constitution of the Society of St Francis", which is read in conjunction with: "The Principles of the First Order of The Society of St Francis" (1996); "The Constitution of the First Order of the Society of St Francis"(2019); and "The Statutes of the European Province of the First Order of the Society of St Francis" (2024). The Community of St Francis is an Unincorporated Association.

**5. The Object of the Community**

*The object .....of the First Order is to build up a body of ... women who, accepting Christ as their Lord and Master, will seek to follow him in the way of renunciation and sacrifice as an act of witness and for the loving service of his brothers and sisters in the world. (The Principles of the First Order of The Society of St Francis)*

**6. Agents:**

Bankers: The Co-operative Bank, PO Box 250, Skelmersdale WN6 6WT and NatWest, 2 Hendford, Yeovil BA20 1TN

Independent Examiner: CAPlus, Units 1 & 2 North West, 41 Talbot Street, Nottingham NG1 5GL.

**7. Review of the year**

We now have 13 Sisters in the UK our ages range from mid 50's to early 90's living in houses in London, Leicester and 5 sisters living singly, one sister is in residential care and one sister is on leave of absence. 12 sisters are in life profession and 1 is a novice.

Our life continues to be interwoven within a framework of daily prayer and worship and most of our ministry is not quantifiable in monetary terms. This regular life of prayer is the basis of our Franciscan life and service.

Sisters are variously engaged in ministry according to their gifts and skills and seizing the moment as the Holy Spirit provides opportunities.

During the year, two sisters were able to undertake a sabbatical, one in Yorkshire and the other having the first half of her sabbatical in Korea and Japan. For each of them, this was a time of refreshment and reflection.

At the beginning of the year, Sr Elizabeth, who had been in nursing care, died quietly in the company of two of our sisters. During her 60 plus years in community she had held many leadership roles and had guided the community through considerable change.

In September, four sisters participated in a First Order Chapter at High Leigh in Hertfordshire. This international gathering of members of CSF and the Society of St Francis (SSF) together with members of the Third Order of the Society of St Francis (TSSF) was an opportunity for learning, business and getting to know participants from five continents. Three of the sisters played a significant part in organising this event.

Recognising that we were getting smaller in number and that there was little point in holding elections for Chapter, we have changed our Provincial Statutes so that Chapter (the trustee body) is now composed of all members in profession who are able to participate thus enabling members in first profession to take part in decision making.

## **Leicester**

The two sisters in Leicester are engaged both locally in the Parish and with organisations in St Matthews, the estate where they live, and nationally within CSF (Minister Provincial and Provincial Bursar) and the wider church. As Minister Provincial, much time is taken up with pastoral visits and meetings.

Both sisters are more heavily involved in the Parish during an interregnum with one, as Vice-chair of the PCC taking a significant part in the leadership of the Parish.

In the Birmingham area, two sisters live singly in sheltered accommodation, continuing to be a Franciscan praying presence and offering friendship where they live and worship and participating in the church communities of which they are a part. One celebrated 50 years in profession, a joyous occasion for the community members past and present and the churches to which she has belonged.

## **Southwark**

There are now five members in the household which continues its varied ministries. The house has a significant guest ministry from groups or individuals staying for a day to people staying for several days in this well located, affordable place. The sisters participate in the life and worship of several local churches and they regularly volunteer in a wide range of local organisations. Several of the sisters have a ministry of spiritual direction or accompaniment and some lead retreats or take part in other church events further afield. Two of the sisters are in leadership and administrative roles, both in England and internationally within CSF.

Nearby, a sister in her late-eighties continues to live in sheltered accommodation. She continues to take an active role in the housing complex where she lives and within CSF as Secretary for Liturgy, a member of Chapter and compiling an intercessory paper for the franciscan magazine.

## **Other sisters**

One sister continues to work full time as Rector of the Upper Soar Benefice in Leicestershire, being responsible for five parishes. She is encouraging three parishes to work towards a Silver A Rocha (eco) award, is pioneering work in local schools and developing forms of worship to attract people who would not normally attend a traditional church service. Many of her services are mixed mode, both in person and by Zoom enabling people who are housebound or unable to travel to participate. The church at Dunton Bassett is being reordered to provide both a place of worship and a community resource for the village.

One elderly sister continues to live in residential care in Aberaeron while another sister lives out her vocation as a solitary in Lancashire.

## **Korea**

The three sisters in South Korea continue to be self-financing. They are engaged in ministry in two local dioceses and in the Anglican Church nationally, building on their individual current ministries – sewing church vestments, member of the Equality Committee of the Anglican Church in Korea, work with deprived children, running Enneagram courses, and parish ministry in Daejeon, and ordained leadership of the church in Gumi. They also are engaged in Interfaith Peace pilgrimages in Seoul. They have recently acquired a second house in the traditional Korean village where they live with the intention of developing a guest ministry.

We are small in number but we continue in our Franciscan calling and seek to live out this way of life to the best of our ability and with hope. We are dispersed geographically but seek to keep connected personally with the annual Sisters meeting, and with Chapter meetings and community celebrations and other events. We also stay connected by phone, WhatsApp, email and Zoom.

The international character of our Community still significantly shapes us and the ministry we are able to offer in diverse circumstances.

More examples of our work and ministry can be found in the franciscan magazine, published three times a year, and on our website: [www.franciscans.org.uk](http://www.franciscans.org.uk) and Facebook pages: TheCommunityAndSocietyOfStFrancisEuropeanProvince Each of these is produced jointly with our First Order brothers in the European Province of The Society of St Francis.

## **8. Future Plans**

Many of our works and ministries will continue for so long as we are capable but changing in response to the needs around us. A group of sisters, the ones likely to be affected by any house purchase, continues to meet to further the process of finding a property and location more suited to our future needs and potential ministries.

## **9. Public Benefit**

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

In all houses, we encourage those who we help, by way of offering accommodation, counselling or spiritual direction, to make a contribution to the community according to their means, and offer realistic guidelines, but we do not refuse our services if this is not forthcoming. Sisters also volunteer in various capacities, with a number of charities, and local community organisations.

## **10. Finance**

The Community in the European Province administers its funds through the various addresses and centres of work in the United Kingdom. These, through the Provincial Fund which acts as a pool, help to finance the Province as a whole, whenever they are able to generate a net surplus within a given year. The Province reciprocates in meeting local needs, as agreed through annual budgeting and dialogue. The Chapter annually authorises both Provincial and House budgets at its Pentecost Meeting and the Provincial Budget is reviewed at the other meeting. Unbudgeted necessary expenditure of over £500 is authorised by the Minister Provincial and ratified at the next Chapter Meeting. The aim of this system is to allow for a degree of local discretion in financial policy making while maintaining an interdependence and mutual accountability between our sisters as a whole.

Each address of the Community administers an account locally for the support of the sisters living and working from it, and to assist its mission there. These accounts receive donations, part-time salaries and other cash receipts. Each address is an integral part of the Community.

The Provincial Fund co-ordinates the work and mission of the Community in the Province, receiving any full-time salaries and the pensions of its members as well as Legacies and other Capital Receipts.

A significant increase in sisters personal expenses was due to sabbatical costs.

Keeping in mind the move to net zero emissions, we have increased the vehicle fund with a view to replacing our current vehicles with electric or hybrid ones as the need arises and, given that we now have novices, we have increased the Training Fund.

## **11. Policy on Reserves**

From the Constitution of the First Order of the Society of St Francis: The Sisters desire to have no security resting on earthly possessions but to be wholly dependent upon God, relying on faith and prayer. The First Order itself shall not normally hold any land, building or capital in its own name but shall, when possible, place all property of which it may have the use into the hands of others. (Constitution of the First Order, 35:1, 2.) Thus, the Community is not restricted in its investment powers, except where legally required - notably under the terms of the Trustee Investment Act 1961. However, it is not in the spirit of the Community in its interpretation of the Gospel of Christ after the way of St Francis to invest in any material or financial asset for security of Capital or Income. It is expected that investments recorded in the Accounts will relate to designated funds, established by the Chapter for specific purposes.

## **12. Risk**

The Chapter Members, in their duties as Trustees, consider regularly the major risks which may affect the Community, and decisions and recommendations for discussion and action are reported to the wider community.

Together with the Brothers of the Society of St Francis, the Community has developed policies and guidelines to ensure that vulnerable people, including children, are safeguarded and that spiritual direction, counselling and other pastoral work are carried out to a professional standard. These are reviewed on a regular basis.

The Trustees are satisfied that the funds are being managed on a low-risk basis and are monitoring the situation with a long term overview.

The community is fortunate in that a large proportion of our income is from pensions with one sister in employment. We recognise that, over time, the income from pensions will decrease but long-term planning has enabled us to maximise the possible state pensions for most sisters in their sixties and early seventies.

## **13. Other information not recorded in the Accounts**

The Community wishes to acknowledge the blessing of great generosity from those who support us, not solely by money but also in time given to practical help and by their prayers. Such acts of generosity are largely local and personal and are, consequently, not quantifiable within the formal structure of an Annual Report, but the Community here records its gratitude.

Beverley CSF

Sr Beverley CSF

Minister Provincial and Chairperson

31 January 2025

## **Independent Examiner's Report to the Trustees of The Community of St Francis (European Province)**

I report to the Trustees on my examination of the accounts of the Community of St Francis (the charity) for the year ended 30 June 2024.

### **Respective responsibilities of Trustees and examiner**

As the Trustees of the charity you are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Act")

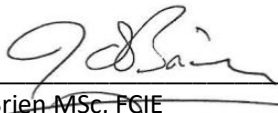
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that in any material respect:

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

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

Signed   
John O'Brien MSc, FCIE  
Employee of Community Accounting Plus

Date 11/02/2025

Units 1 & 2 North West,  
41 Talbot Street,  
Nottingham,  
NG1 5GL.

# **BALANCE SHEET as at 30 June 2024**

|                            |       | June 30, 2024<br>Consolidated<br>Provincial &<br>House Funds<br>£ | June 30, 2023<br>Consolidated<br>Provincial &<br>House Funds<br>£ |
|----------------------------|-------|---|---|
|                            | Notes |   |   |
| <b>FIXED ASSETS</b>        |       |   |   |
| Tangible fixed assets      | (8)   | 9,990   | 13,320  |
| Investments                | (9)   | 507,993   | 457,367   |
|                            |       | <u>517,983</u>  | <u>470,687</u>  |
| <b>CURRENT ASSETS</b>      |       |   |   |
| Stocks                     |       |   |   |
| Debtors and prepayments    |       | 40  |   |
| Deposit Funds              |       | 1,392,727   | 1,307,156   |
| Cash at bank and in hand   |       | 135,965   | 133,569   |
|                            |       | <u>1,528,732</u>  | <u>1,440,725</u>  |
| <b>CURRENT LIABILITIES</b> |       |   |   |
| Accruals                   |       | (720)   | (672)   |
| Other Creditors            |       | (3,839)   | (2,059)   |
|                            |       | <u></u>   | <u></u>   |
| <b>NET CURRENT ASSETS</b>  |       | 1,524,173   | 1,437,994   |
|                            |       | <u></u>   | <u></u>   |
| <b>NET ASSETS</b>          |       | <u>2,042,156</u>  | <u>1,908,681</u>  |
|                            |       |   |   |
| <b>FUNDS</b>               |       |   |   |
| Unrestricted               |       |   |   |
| Designated Funds           | (10)  | 1,698,982   | 1,566,115   |
| General Funds              |       | 343,174   | 342,566   |
|                            |       | <u>2,042,156</u>  | <u>1,908,681</u>  |

Approved by the Trustees on 31 January 2025 and signed on their behalf  
by Sr Beverley CSF Minister Provincial

Beverley CSF

**STATEMENT OF FINANCIAL ACTIVITIES**  
**Provincial & House Funds Consolidated for the year ended 30 June 2024**

**INCOME & EXPENDITURE**

| INCOME & EXPENDITURE                  |       |                 | Total            | Total            |                  |
|---------------------------------------|-------|-----------------|------------------|------------------|------------------|
|                                       | Notes | General Fund    | Desig'd Funds    | 30 Jun 2024      | 30 Jun 2023      |
| Income from:                          |       | £               | £                | £                | £                |
| Legacies                              |       |                 |                  |                  | 4,892            |
| Grants and donations                  |       | 23,323          |                  | 23,323           | 23,409           |
| Srs' Pensions/Allowances              |       | 111,745         |                  | 111,745          | 109,521          |
| Sisters' Salaries                     |       | 29,982          |                  | 29,982           | 31,439           |
| Ministry                              |       | 3,919           |                  | 3,919            | 5,555            |
| Contributions from Guests             |       | 13,013          |                  | 13,013           | 13,962           |
| Donated services and facilities       |       | 8,400           |                  | 8,400            | 8,400            |
| Sales/Industries                      |       | 182             |                  | 182              | 148              |
| Interest                              |       | 58,365          | 13,405           | 71,770           | 27,468           |
| Profit on disposal of fixed assets    |       |                 |                  |                  | 333,752          |
| <b>Total</b>                          |       | <b>248,929</b>  | <b>13,405</b>    | <b>262,334</b>   | <b>558,546</b>   |
|                                       |       |                 |                  |                  |                  |
| <b>Expenditure on:</b>                |       |                 |                  |                  |                  |
| Gen. Maintenance of Houses            | (3)   | 100,145         |                  | 100,145          | 101,900          |
| On Behalf of Sisters                  | (4)   | 37,655          |                  | 37,655           | 27,491           |
| Travel & Vehicle Maintenance          | (5)   | 7,983           |                  | 7,983            | 7,438            |
| Training & Education                  |       | 589             |                  | 589              | 2,255            |
| Administration                        | (6)   | 11,664          |                  | 11,664           | 12,995           |
| Overseas Travel                       |       | 1,300           |                  | 1,300            | 4,720            |
| Depreciation                          |       |                 | 3,330            | 3,330            | 4,441            |
| Gifts                                 | (7)   | 6,808           |                  | 6,808            | 8,124            |
| Contributions to FODF                 |       | 7,500           |                  | 7,500            | 10,000           |
| Contributions to SSF                  |       | 2,250           |                  | 2,250            | 2,000            |
| Removal Expenses                      |       |                 |                  |                  | 1,487            |
| Shop purchases                        |       | 7               |                  | 7                | 3                |
| Stock written off                     |       |                 |                  |                  | 72               |
| Legal and professional fees           |       | 254             |                  | 254              | 13,272           |
| <b>Total</b>                          |       | <b>176,155</b>  | <b>3,330</b>     | <b>179,485</b>   | <b>196,198</b>   |
|                                       |       |                 |                  |                  |                  |
| Gains and losses on investment assets |       |                 | 50,626           | 50,626           | 9,307            |
|                                       |       |                 |                  |                  |                  |
| <b>Net income/(expenditure)</b>       |       | <b>72,774</b>   | <b>60,701</b>    | <b>133,475</b>   | <b>371,655</b>   |
| <b>Transfers between Funds</b>        |       | <b>(72,166)</b> | <b>72,166</b>    |                  |                  |
|                                       |       |                 |                  |                  |                  |
| <b>Net movement in funds</b>          |       | <b>608</b>      | <b>132,867</b>   | <b>133,475</b>   | <b>371,655</b>   |
|                                       |       |                 |                  |                  |                  |
| <b>Reconciliation of funds:</b>       |       |                 |                  |                  |                  |
| Total funds brought forward           |       | 342,566         | 1,566,115        | 1,908,681        | 1,537,026        |
|                                       |       |                 |                  |                  |                  |
| <b>Total funds carried forward</b>    |       | <b>343,174</b>  | <b>1,698,982</b> | <b>2,042,156</b> | <b>1,908,681</b> |

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2024

### 1 Accounting Policies

#### a) Basis of accounting

- i) The accounts reflect the consolidated transactions of the Provincial Fund and the various centres of work.
- ii) The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- iii) The charity opted to adopt Bulletin 1, published on 2 February 2016, and have therefore not included a cash flow statement in these financial statements.
- iv) The charity constitutes a public benefit entity as defined by FRS 102.
- v) Going concern: The Trustees are confident that the charity is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

#### b) Cost Allocation

Financial Activities are analysed into classifications to suit the Community's circumstances in accordance with paragraph 4.6 of SORP (FRS 102). Support and governance costs are integral to overall expenditure.

#### c) Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

the charity becomes entitled to the resources;

it is more likely than not that the Trustees will receive the resources; and

the monetary value can be measured with sufficient reliability.

- i) Grants and donations Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).
- ii) Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
- iii) Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- iv) Contractual income and performance related grants This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
- v) In view of the voluntary nature of much of the income, this is generally recognised on a cash basis unless it is specifically for a given period.
- vi) Donated services and facilities Donated services and facilities in the form of reduced rents for the use of properties are included in the SOFA when received at the value of the gift to the charity at open market rates, provided this can be measured reliably.
- vii) Volunteer help The only voluntary help we receive is from residents who live in our households who contribute, in varying degrees, to the general running of the household and to the ministry of hospitality.
- viii) Income from interest, royalties and dividends This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- ix) Investment gains and losses This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### d) Expenditure and Liabilities

- i) Liability recognition Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.



- ii) Deferred income No material item of deferred income has been included in the accounts.
- iii) Creditors The charity has creditors which are measured at settlement amounts less any trade discounts.
- iv) Provisions for liabilities A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.
- v) Basic financial instruments The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- vi) The charity has no paid employees.
- vii) Fees for examination of the accounts A fee of £672 was paid.

#### e) Assets

Tangible fixed assets for use by charity Expenditure on improvements to property, additions to major vehicles and major items of fixtures and equipment over £1,000 and which can be used for more than one year have been capitalised and are being depreciated on a straight line basis as follows:

|   |                                       |
|---|---------------------------------------|
| Freehold buildings - over 50 years      | Fixtures and equipment - over 5 years |
| Improvements to property - over 5 years | Computer equipment - over 3 years.    |

The depreciation for motor vehicles is by a reducing balance basis of 25% per annum in order to reflect our current practice of purchasing good second-hand vehicles and retaining them for a longer period. A full year's depreciation is charged in the year of purchase. Smaller items are charged to income and expenditure immediately.

- i) In accordance with the Constitution of the First Order "The First Order itself shall not normally hold any land, building or capital in its own name but shall, when possible, place all property of which it may have the use into the hands of others." the title deeds of any future properties purchased will be vested with Official Custodian for Charities.
- ii) Investments are with CCLA Investment Management and M & G Charifund and are valued initially at cost and subsequently at fair value (their market value) at the year end.
- iii) Stocks and work in progress Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

Debtors Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

|   | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|---|-----------------------|-----------------------|
| <b>General maintenance of houses</b>    |                       |                       |
| Rent, rates & Council Tax               | 45,891                | 46,407                |
| Insurance                               | 8,523                 | 8,561                 |
| Household                               | 7,217                 | 5,594                 |
| Repairs & maintenance                   | 1,380                 | 4,759                 |
| Heat & light                            | 13,602                | 13,206                |
| Food                                    | 18,325                | 17,843                |
| Chapel                                  | 176                   | 1,351                 |
| Garden                                  | 5,031                 | 4,179                 |
|   | <u>100,145</u>        | <u>101,900</u>        |
| <b>On behalf of Sisters</b>             |                       |                       |
| Personal, inc. therapy & conferences    | 26,937                | 15,744                |
| Care home fees                          | 2,253                 | 8,284                 |
| Funeral expenses & plans                | 5,830                 |                       |
| Books & Papers                          | 2,635                 | 3,463                 |
|   | <u>37,655</u>         | <u>27,491</u>         |
| <b>Travel &amp; vehicle maintenance</b> |                       |                       |
| Travel                                  | 3,133                 | 516                   |
| Vehicle running & maintenance           | 4,850                 | 6,922                 |
|   | <u>7,983</u>          | <u>7,438</u>          |
| <b>Administration</b>                   |                       |                       |
| Office & general expenses incl Chapters | 6,891                 | 7,840                 |
| Communications                          | 3,968                 | 4,408                 |
| Independent Examination                 | 805                   | 747                   |
|   | <u>11,664</u>         | <u>12,995</u>         |

**Gifts**

|                       |              |              |
|-----------------------|--------------|--------------|
| Gifts – organisations | 6,299        | 7,784        |
| Gifts – individuals   | 509          | 340          |
|                       | <u>6,808</u> | <u>8,124</u> |

**Fixed Assets**

|                                | Freehold<br>Land &<br>Buildings | Property &<br>Improv'ts | Motor Vehicle | Fixtures &<br>Equipment | Computers | Total  |
|--------------------------------|---------------------------------|-------------------------|---------------|-------------------------|-----------|--------|
| <b>Cost or valuation</b>       |                                 |                         |               |                         |           |        |
| Balance bt forward             |                                 |                         | 31,939        |                         |           | 31,939 |
| Additions                      |                                 |                         |               |                         |           |        |
| Disposals                      |                                 |                         |               |                         |           |        |
| Balance cd. forward            |                                 |                         | 31,939        |                         |           | 31,939 |
| <b>Depreciation</b>            |                                 |                         |               |                         |           |        |
| Balance bt forward             |                                 |                         | 18,619        |                         |           | 18,619 |
| Charge for the year            |                                 |                         | 3,330         |                         |           | 3,330  |
| Eliminated on disposal         |                                 |                         |               |                         |           |        |
| Balance cd forward             |                                 |                         | 21,949        |                         |           | 21,949 |
| Net book value at 30 June 2024 |                                 |                         | 9,990         |                         |           | 9,990  |
| Net book value at 30 June 2023 |                                 |                         | 13,320        |                         |           | 13,320 |

**Investments**

|                                       | 2024           | 2023           |
|---------------------------------------|----------------|----------------|
| Market value brought forward          | 457,367        | 448,060        |
| Addition                              |                |                |
| Disposal at opening market value      |                |                |
| (Decrease) / Increase in market value | 50,626         | 9,307          |
| Market value carried forward          | <u>507,993</u> | <u>457,367</u> |

The investments comprise deposits with CCLA Investment Management and M & G Charifund. They have historical cost values of £123,572 and £50,039 respectively. They are designated for the Development Fund and the Building Fund (see Note 10).

**Designated Funds**

| Fund Name        | Fund<br>Balances<br>brought<br>forward | Income        | Expenditure    | Transfers     | Gains and<br>Losses | Fund<br>Balances<br>carried<br>forward |
|------------------|--|---------------|----------------|---------------|---------------------|--|
| Development Fund | 507,408                                | 10,621        |                | (8,050)       | 24,115              | 534,094                                |
| Building Fund    | 985,387                                |               |                | 68,000        | 26,511              | 1,079,898                              |
| Vehicle Fund     | 63,320                                 | 2,292         | (3,330)        | 7,708         |                     | 69,990                                 |
| Training Fund    | 10,000                                 | 492           |                | 4,508         |                     | 15,000                                 |
| Total Funds      | <u>1,566,115</u>                       | <u>13,405</u> | <u>(3,330)</u> | <u>72,166</u> | <u>50,626</u>       | <u>1,698,982</u>                       |

Development Fund - established to provide income or capital support for development

Building Fund - funds for house purchase and building improvements

Vehicle Fund - established to provide income or capital support for the costs of vehicle replacement

Training Fund - established to provide support for the costs of training sisters and General Chapters

**Fund Transfers**

|  | £      |
|--|--------|
| Interest from the Vehicle Fund and Training Funds is historically transferred to the General Fund  |        |
| From General Funds to Vehicle Fund to provide for replacing existing vehicles with EV or hybrid  | 10,000 |
| From General Funds to Training Fund provision for training new members   | 5,000  |
| From General Funds to Building Fund to increase provision for property purchase, significantly comprising the interest on the portion of the Building Fund held in the CBF | 68,000 |
| General Fund   |        |

## Analysis of Net Assets between Funds (consolidated)

|                         | Tangible<br>Fixed<br>Assets | Investm'ts | Net Current<br>Assets | Total     |
|-------------------------|-----------------------------|------------|-----------------------|-----------|
| <b>Designated Funds</b> | £                           | £          | £                     | £         |
| Development Fund        |                             | 301,366    | 232,727               | 534,093   |
| Building Fund           |                             | 206,627    | 873,272               | 1,079,899 |
| Vehicle Fund            | 9,990                       |            | 60,000                | 69,990    |
| Training Fund           |                             |            | 15,000                | 15,000    |
|                         | 9,990                       | 507,993    | 1,180,999             | 1,698,982 |
| <b>General Fund</b>     |                             |            | 343,174               | 343,174   |
|                         | 9,990                       | 507,993    | 1,524,173             | 2,042,156 |

## Trustees' Benefits

The Charity provides for the essential needs of all members of the Community. As Sisters of the Community, the Trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement for expenses in connection with their duties as Trustees.

## Carrying amount of financial assets

|  | 2024    | 2023    |
|--|---------|---------|
| Equity instruments measured at fair value through income & expenditure | 507,993 | 457,367 |

## Related party transactions

There were no related party transactions in the period.