

Franciscan Sisters Of The Immaculate Conception

Scotland · Charity number SC006881

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1902-01-01
Register	View on the OSCR register

Contact

Address
Franciscan Generalate
Franciscan Convent
90 Saracen Street
Glasgow
G22 5AD

Activities

Activities: 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the advancement of health', 'the advancement of citizenship or community development', 'the advancement of human rights, conflict resolution or reconciliation', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

What the charity does: The Franciscan Sisters of the Immaculate Conception support the religious and other charitable works carried out by the members of the Congregation and care for those members throughout their lives with the Congregation. The ministries of the Sisters, all of which benefit numerous members of the general public, cover education, social and pastoral work and Overseas missionary work and donations.

Beneficiaries: 'Children or young people', 'Older People', 'People with disabilities or health problems', 'People with a particular ethnic or racial origin'

Objectives: For the religious, educational and other charitable purposes of the Society

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-30	£1,438,894	£1,641,694	-	113
2023-12-30	£1,473,060	£1,167,301	-	113
2022-12-30	£1,664,085	£1,436,321	-	113
2021-12-30	£1,702,097	£1,557,113	-	115
2020-12-30	£1,433,608	£1,401,915	-	115

Franciscan Sisters Of The Immaculate Conception

Scotland - Charity number SC006881

Accounts

**FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 December 2024. The trustees have adopted the provisions of 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**Objects of the charity**

The Franciscan Sisters of the Immaculate Conception support the religious and other charitable works carried out by the members of the Congregation and care for those members throughout their lives with the Congregation. The ministries of the Sisters, all of which benefit numerous members of the general public, cover education, social and pastoral work and Overseas missionary work and donations.

Working with other Organisations

The Congregation works closely with a number of other charities and public bodies including Local Authorities within which the community houses are based. In some instances, Sisters are employed by these organisations, while in other instances the relationships are more informal. In all cases, working together with other charities and public bodies enhances communication and understanding, thus enabling services to be offered in a more efficient and effective way, avoiding duplication of effort.

Protection of children and vulnerable adults

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those whom the Congregation serves. This means that all Sisters who are in any kind of ministry in Great Britain have to obtain clearance from Disclosure Scotland. The trustees are committed to implementing all policies and procedures recommended by the Catholic Church in Scotland.

The Sisters in overseas missions have received this training and every mission is expected to implement all policies and procedures as well as display all pertinent documentation.

Achievements and performance**Review of activities, specific objectives and relevant policies**

As indicated above, the activities of the Congregation can be divided into a number of principal areas; caring for the members of the Congregation, the educational, social and pastoral work of the Sisters and the support of overseas missionary work. Each of these is considered below:

a) Caring for members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing, as existing members grow older and the number of new vocations becomes minimal.

The Congregation has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own, and all of whom have devoted a significant part of their lives to the care of the poor, the marginalised and the needy in society. As the age profile of the Congregation in the UK increases, so too does the need to provide increasing and increasingly expensive care to the Sisters. At present most members of the Congregation receive care in our own houses. We have a purpose built house at Possilpark, Glasgow, where specialist facilities such as lifts, disabled toilets and showers, a walk in bath, seating and walking aids are

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024**

Achievements and performance (continued)

available to those who need that help. It has accommodation for 11 Sisters although only five reside there at this time. As the Trustees expect the number of members requiring care to increase considerably over the next decade, including many Nigerian Sisters, they are giving careful consideration to the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications. In this regard, the aims of the Trustees, over forthcoming years, include:

- Ensuring all members of the Congregation receive the high level of care they require and enjoy the quality of life they should rightly expect.
- Reviewing the Congregation's properties used as community houses and assessing their suitability as homes for Sisters who are elderly and frail. Where necessary, unsuitable properties will be sold and replaced with properties more appropriate for the elderly.
- Enabling all members of the Congregation to continue with their individual ministries for as long as possible.

Members of the congregation in need of care are cared for in the various houses of the congregation. (Two sisters are in nursing home, both in Scotland).

When necessary, for particular needs, sisters come to the convent in Possilpark to convalesce. The house is purpose built for this. Care within the other houses is undertaken by other members of the Congregation who are also employed or volunteering in their chosen ministry. .

b) Educational, medical, social and pastoral work

The following are examples of the educational, social and pastoral works undertaken by individual Sisters:

- Teaching in primary and secondary schools and in schools for children with special needs.
- Working in parishes, visiting homes and hospitals, helping with catechetical programmes, developing liturgy.
- Helping parishioners develop their spiritual lives.
- Nursing in various fields of medicine.
- Managing several hospitals and clinics.
- Providing primary health care in remote areas of Kenya and Nigeria.
- Administrative and secretarial support to Diocesan and Church organisations.
- Working with people infected/affected by blood-borne viruses.
- Developing pro-life initiatives.
- Pastoral care/ Chaplaincy in hospitals, hospices and nursing homes.
- Community social work with the homeless.
- Spiritual direction, retreat work, guiding prayer groups.
- Helping many local citizens in Kenya and Nigeria begin income generating projects.
- Bereavement counselling.

The aim of the trustees in this area includes:

- Enabling all members of the Congregation to carry out meaningful education/medical/social/pastoral work within the community, after assessing their skills and the needs of the local area.
- Encouraging and motivating members to work with and assist the poor, the elderly and the marginalised.

Wherever possible, ensuring the Sisters are remunerated for their work by way of salary or stipend. Such income is donated to the Congregation and thereby ensures that the work of the Sisters and the Congregation may continue into the future and develop.

Throughout the year the Sisters continued to carry out various forms of educational, pastoral and social work, in order to fulfil their individual ministries. This work enables the Congregation to reach out to those in need within

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024**

Achievements and performance (continued)

society generally and benefit a very significant number of people.

Whilst those Sisters working in the field of education or in the field of healthcare receive remuneration for their services the majority of members receive no financial reward for their work in assisting the poor and marginalised through their very active role in parish ministry, particularly in areas of deprivation. With the growing number of one man parishes in the UK, Ireland and USA the contribution of the Sisters is crucial and very much appreciated.

c) Overseas Missionary Work

The Congregation provides financial support for the congregation's missions in Kenya, Nigeria and Barbados, to support the Sisters working in education, medical, social and pastoral fields.

There are 30 Sisters of the Congregation, working in 6 different missions in Kenya. The missions are under the control of members of the Congregation and financial support given by the Congregation is used to meet the personal and living expenses of the Sisters and to provide support for their missionary endeavours

Of the 6 missions in Kenya, one is a house of formation where young Kenyan and Ugandan women are trained. This house undertakes a lot of pastoral work in its local parish. Three houses support educational and pastoral care. One house is our HIV/AIDS Centre where our Sisters are involved mainly in teaching, nursing, caring for orphans and organising a home based care programme. The sixth house is engaged in health care, pastoral work and Catholic media.

With 80 members of the Institute based in Nigeria, the Nigerian Province and regions undertake a significant number of missions, twenty four in the year under review. These include teaching in schools; nursing in clinics, hospitals and a midwifery centre; caring for orphaned and abandoned babies; caring for those with HIV/AIDS; pastoral and social work; administration and support services.

Funds are transferred on a regular basis to Kenya and less frequently to Nigeria it being noted the trustees regularly visit these communities. The trustees also receive regular reports and updates from the Sisters, thus enabling them to be satisfied that the funds are used for the purposes intended. In addition, the Congregation in the UK accepts responsibility for paying the fees of the Sisters in Kenya undertaking studies in order to be able to enhance their work within the Congregation. It also fundraises on behalf of these missions.

During the year the Congregation has continued to support its missionary work overseas by the direct transfer or donation of funds, including assistance with building projects, and in supplying necessary items. It is the aim of the trustee to continue to provide financial support to the missions in Kenya and Nigeria, although the Nigerian mission is moving towards financial stability.

d) Grant, donations and support of overseas missionary work and ministry

The Congregation supports the work of the Institute in overseas countries.

With the payment of mission gifts to overseas missions the Congregation ensures that the vital missions undertaken in these countries are able to continue and the Congregation will continue to provide such financial support in future years.

While the trustees give occasional support to United Kingdom organisations whose work is within the objects of the Congregation, the Congregation does not regard itself as a grant making entity and applications for grants and donations are not invited.

As the elected trustees of the Franciscan Sisters of the Immaculate Conception, we are proud of all that has been and continues to be achieved by the members of our Congregation throughout the world.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024**

Achievements and performance (continued)

We feel that this report accurately depicts the reality of our Congregation at this time and accurately defines our targets and objectives for the year ahead.

Employees and members of the Congregation

The trustees wish to record their recognition of the professionalism and commitment of all those whom they employ and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Financial review

Financial position

The audited financial statements that accompany this report detail the financial transactions and position of the Congregation, as defined within the Organisational structure paragraph. The trustees are acutely aware of the need for prudent management of their resources.

The Statement of Financial Activities, on page 14, shows that income has decreased to £1,438,894 from £1,473,060 in the year to 30 December 2024. Overall the charity has a deficit for the year of £176,904 (2023 surplus: £320,848).

The Balance Sheet, on page 15, shows that the charity has unrestricted funds of £4,575,363 (2023: £4,752,267) and restricted funds of £nil (2023: £nil).

Principal funding sources

A primary source of income on an annual basis is the salaries, pensions and stipends of the Sisters which as members of the Institute they give of freely to the charity.

The Congregation is also indebted to: those organisations that provide grants, including Misesan Cara; to the donors responding to mission appeals that are undertaken through Mission Scotland and to donors of gifts and donations.

Investment policy and objectives

There are no restrictions on the Congregation's power to invest however there is an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Catholic Church.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to maximise total return while providing a level of income acceptable to and advised by the trustees from time to time.

The performance of the investment portfolio and the Congregation's investment strategy are reviewed by the trustees on an annual basis and by the General Bursar every six months. The Congregation's investments are managed by Intelligent Capital. The trustees are satisfied that the investment performance has met the objectives. The trustees continue to review the investment portfolio and are considering other investment opportunities available to the Congregation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024**

Reserves policy

The Congregation carries out a diverse range of activities and is also responsible for the care and support of the Sisters. The trustees have considered the need for free reserves i.e. unrestricted funds not invested in tangible fixed assets or investments, or designated for specific purposes or otherwise committed. The trustees consider that given the nature of the Congregation's work and its commitments, the level of free reserves should be equal to six months expenditure.

As at 30 December 2024 with free reserves, i.e. Unrestricted reserves not tied up in tangible assets, of £1,429,737 (2023: £1,757,845) this target was met. The trustees, will strive to ensure that reserves continue to be retained to provide financial security over the course of the next year.

Going concern

The charity has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. The trustees are aware of no known material uncertainties as to the charity's ability to continue as a going concern.

Future plans

As noted above the Congregation will continue to undertake its activities in educational, social and pastoral work and in undertaking overseas missionary work whilst ensuring the appropriate care is delivered to the members of the Congregation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024**

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Franciscan Sisters of the Immaculate Conception, an international Roman Catholic religious Institute, is registered as having charitable status with the Office of the Scottish Charity Regulator (OSCR). A declaration of Trust dated 16 October 1936 and registered in the Books of Council and Session on 17 November 1936 is the charity's founding document under civil law.

In terms of canon law, the Congregation was officially recognised when its first constitutions were approved by Rome in 1854. It was established by pontifical decree in 1868, and is therefore recognised as a Congregation of pontifical rite.

Trustee appointment, induction and training

By virtue of the nature of the charity being a religious Institute trustees are selected from and appointed by members of the Congregation. In order to properly discharge their duties the trustees are provided with detail as to the structure and objectives of the Congregation and information to what their responsibilities are as trustees. Additional training is provided where necessary.

Organisational structure

The Franciscan Sisters of the Immaculate Conception is an international Roman Catholic religious Institute supporting a number of Sisters worldwide. Founded in Glasgow, where its Generalate is located, it has communities based in Scotland, England, Ireland, Kenya, Nigeria, the United States of America (USA), Barbados and Italy.

The financial statements accompanying this report aggregate the financial position and financial transactions of the Generalate (to include USA) and the communities in Scotland, England, Ireland, Italy, Barbados, Kenya and Nigeria hereafter referred to as the Congregation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024**

Structure, governance and management (continued)

Decision making

The General Council is responsible for the governance of the charity and comprises the Superior General and a Council of four members. As all such persons are members of the Institute they have a detailed knowledge of the work of the charity and of its structure.

This group of five people are the trustees of the charity for the purposes of charity law and shall be referred to hereafter as the trustees. The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors and auditors.

The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Institute or senior staff. Responsibility for individual communities is delegated to one named person, at each community, having overall responsibility for the life and work of that community, for the care of the Sisters who live there, and for liaising with the trustees.

Each community is visited by a member of the General Council at least once a year, and throughout the year there is a system of operational accountability. This ensures that the trustees are aware of the progress and development of the ministries carried out by the Sisters.

Key management

The trustees are the charity's key management. These personnel have ultimate responsibility for directing, controlling and operating the charity. On a day to day basis responsibility is delegated as described above.

As members of the religious Institute the trustees and other members of the Institute receive no remuneration. All members of the Institute have their living and personal expenses borne by the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls and in place to provide reasonable assurance against fraud and error.

It is recognised that risk management is the responsibility of the trustees. The trustees regularly monitor the major risks associated with the Congregation's activities and have identified five main areas where risks may occur:

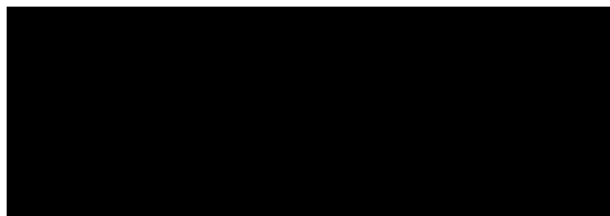
Governance and management
Operational
Financial
Reputational
Laws, regulations, external and environmental.

The trustees have examined the major areas as detailed above, considered the major risks which may arise in these areas and are of the opinion that systems are in place to mitigate there risks to an acceptable level.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024**

Reference and administrative details of the Charity, its trustees and advisers

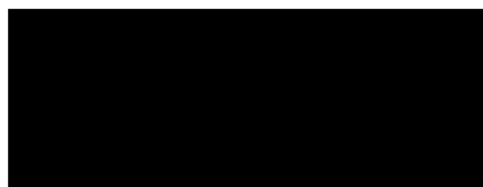
Trustees



Charity registered number

SC006881

Principal office



Treasurer

Independent auditors

AAB Audit & Accountancy Limited
Chartered Accountants
133 Finnieston Street
Glasgow
G3 8HB

Bankers

Bank of Scotland Corporate
2nd Floor
Pentland House
8 Lochside Avenue
Edinburgh
EH12 9DJ

Solicitors

Lindsays
100 Queen Street
Glasgow
G1 3DN

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024**

Statement of Trustees' responsibilities

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 Scotland 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, AAB Audit & Accountancy Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Trustee

Date: 30 September 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION

Opinion

We have audited the financial statements of Franciscan Sisters of the Immaculate Conception (the 'charity') for the year ended 30 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 30 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the FRS102 Smp.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls;
- Timing and completeness of revenue recognition;
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charity needs to comply with for the purposes of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of revenue transactions and associated recognition of revenue on projects ongoing across the year end to ensure appropriate;
- Evaluating the rationale of significant transactions outside the normal course of business;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION (CONTINUED)

Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



AAB Audit & Accountancy Limited

Chartered Accountants

133 Finnieston Street

Glasgow

G3 8HB

30 September 2025

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	709,534	709,534	889,888
Charitable activities	4	266,230	399,265	665,495	549,495
Investments	5	-	63,865	63,865	33,677
Total income		<u>266,230</u>	<u>1,172,664</u>	<u>1,438,894</u>	<u>1,473,060</u>
Expenditure on:					
Charitable activities	6	266,230	1,375,464	1,641,694	1,167,301
Total expenditure		<u>266,230</u>	<u>1,375,464</u>	<u>1,641,694</u>	<u>1,167,301</u>
Net (expenditure)/income before net gains on investments					
		-	(202,800)	(202,800)	305,759
Net gains on investments		-	25,896	25,896	15,089
Net movement in funds		<u>-</u>	<u>(176,904)</u>	<u>(176,904)</u>	<u>320,848</u>
Reconciliation of funds:					
Total funds brought forward		-	4,752,267	4,752,267	4,431,419
Net movement in funds		-	(176,904)	(176,904)	320,848
Total funds carried forward		<u>-</u>	<u>4,575,363</u>	<u>4,575,363</u>	<u>4,752,267</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION

**BALANCE SHEET
AS AT 30 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,145,626	2,994,422
Investments	14	537,817	296,921
		<u>3,683,443</u>	<u>3,291,343</u>
Current assets			
Debtors	15	50,181	49,606
Cash at bank and in hand		947,522	1,654,060
		<u>997,703</u>	<u>1,703,666</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(105,783)	(242,742)
		<u>891,920</u>	<u>1,460,924</u>
Net current assets			
		<u>4,575,363</u>	<u>4,752,267</u>
Total assets less current liabilities			
		<u>4,575,363</u>	<u>4,752,267</u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	4,575,363	4,752,267
		<u>4,575,363</u>	<u>4,752,267</u>
Total funds		<u><u>4,575,363</u></u>	<u><u>4,752,267</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Trustee

Treasurer

Date: 30 September 2025

Date: 30 September 2025

The notes on pages 17 to 32 form part of these financial statements.

FRANCISCAN SISTERS OF THE IMMACULATE CONCEPTION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(276,100)	302,544
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	329,121
Purchase of tangible fixed assets	(271,774)	(243,760)
Purchase of investments	(215,000)	-
Interest received	56,336	6,375
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(430,438)	91,736
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(706,538)	394,280
Cash and cash equivalents at the beginning of the year	1,654,060	1,259,780
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	947,522	1,654,060
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 32 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

1. General information

Franciscan Sisters of the Immaculate Conception is a registered Scottish charity (Charity Number SC006881) and constitutes an unincorporated charity.

The principal address of the charity is 90 Saracen Street, Glasgow G22 5AD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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' (effective 1 January 2019), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The financial statements have been prepared under the historical cost convention with the exception of investment included at market value.

Franciscan Sisters of the Immaculate Conception meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. The trustees are aware of no known material uncertainties as to the charity's ability to continue as a going concern.

2.3 Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Costs relating to charitable activities are charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable activities costs comprises expenditure incurred on the defined charitable purposes of the charity and support costs incurred in support of direct expenditure.

Support costs are those functions that assist the work of the charity and include governance costs.

Governance costs, a category of support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life .

Freehold property	-	2% on cost
Assets under construction	-	Not depreciated
Land	-	Not depreciated
Motor vehicles	-	25% on reducing balance
Fixtures and fittings	-	15% on reducing balance

2.6 Taxation

The charity is exempt from tax on its charitable activities.

2.7 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposal throughout the year.

2.8 Realised/ unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

2. Accounting policies (continued)

2.9 Debtors

Debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

2.10 Cash at bank and in hand

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from opening of the deposit or similar account.

2.11 Creditors

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

2.12 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.

2.13 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.14 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the annual average rate of exchange. Exchange differences are taken into account in arriving at the opening result.

2.15 Services provided by members of the Congregation

For the purposes of these financial statements, no monetary value has been placed on the care, administrative and other services provided by members of the Congregation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and legacies			
Gifts and donations	144,450	144,450	144,705
Gift Aid	6,138	6,138	6,672
Salaries	336,531	336,531	372,085
Pensions and disability allowances	222,415	222,415	366,426
	<u>709,534</u>	<u>709,534</u>	<u>889,888</u>

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	266,230	108,701	374,931	102,415
Hospital	-	74,968	74,968	117,518
Project & other income	-	102,232	102,232	197,998
School	-	101,550	101,550	131,564
Other income	-	11,814	11,814	-
	<u>266,230</u>	<u>399,265</u>	<u>665,495</u>	<u>549,495</u>

The charity's charitable activity is congregational activities.

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	56,336	56,336	6,375
Rents received	7,529	7,529	27,302
	<u>63,865</u>	<u>63,865</u>	<u>33,677</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

5. Investment income (continued)

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Congregational activities	266,230	1,375,464	1,641,694	1,167,301

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Congregational activities	1,620,328	21,366	1,641,694	1,167,301

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Congregatio nal activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	123,541	123,541	123,545
Depreciation	117,571	117,571	114,543
Mission, gifts and donations	74,433	74,433	114,319
Household and provisions	181,386	181,386	194,691
Personal budgets	61,093	61,093	59,316
Rent, rates and insurance	149,964	149,964	80,262
Heat and Light	52,522	52,522	64,528
Repairs and maintenance	94,373	94,373	46,512
Car and travel	143,672	143,672	133,652
Foreign exchange (gains) / losses	229,881	229,881	159,873
Education, courses and retreats	28,957	28,957	20,473
Pastoral and medical	65,152	65,152	59,800
General administration	74,461	74,461	45,953
Bank interest and charges	5,455	5,455	4,981
Operating costs of school	22,803	22,803	31,457
Hospital costs	35,106	35,106	40,398
Accountancy fees	30,790	30,790	11,400
Project costs	90,747	90,747	66,242
Building and construction	35,422	35,422	14,783
Loss/ (Gain) on disposal of assets (see note 10)	2,999	2,999	(271,614)
	<u>1,620,328</u>	<u>1,620,328</u>	<u>1,115,114</u>

Analysis of support costs

	Congregatio nal activities 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	21,366	21,366	22,700
Professional & legal fees	-	-	29,487
	<u>21,366</u>	<u>21,366</u>	<u>52,187</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

The trustees received no reimbursement of expenses in connection with their duties as trustees during the year. As members of the Congregation, the trustees living and personal expenses during the year and previous year were borne by the charity.

Governance matters are addressed by members of the Congregation.

9. Staff costs

	2024	2023
	£	£
Salary costs - UK & Europe	500	-
Salary costs - Kenya	64,335	37,006
Salary costs - Nigeria	<u>58,706</u>	<u>86,538</u>
	<u><u>123,541</u></u>	<u><u>123,544</u></u>

No employees received employee benefits in excess of £60,000 (2023: Nil).

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

	2024	2023
	No.	No.
Employees - Kenya	27	27
Employees - Nigeria	<u>86</u>	<u>86</u>
Total	<u><u>113</u></u>	<u><u>113</u></u>

10. Gain/(loss) on sale of fixed assets

	2024	2023
Gain/(loss) on disposal of tangible fixed assets	<u>(2,999)</u>	<u>274,113</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

11. Comparatives for the Statement of Financial Activities

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Income and endowments from:			
Donations and legacies		889,888	889,888
Charitable activities			
Congregational activities	93,323	456,172	549,495
Investment income	-	33,677	33,677
Total Income and endowments	<u>93,323</u>	<u>1,379,737</u>	<u>1,473,060</u>
Expenditure on:			
Charitable activities	93,323	1,073,978	1,167,301
Congregational activities	-	-	-
Total Expenditure	<u>93,323</u>	<u>1,073,978</u>	<u>1,167,301</u>
Net gains on investment	-	15,089	15,089
Net income/ (expenditure)	<u>-</u>	<u>320,848</u>	<u>320,848</u>
Reconciliation of funds:			
Total funds brought forward	-	4,431,419	4,431,419
Total funds carried forward	<u>-</u>	<u>4,752,267</u>	<u>4,752,267</u>

12. Net Income / (Expenditure

Net income/ (expenditure) is stated after charging / (crediting):

	2024 £	2023 £
Auditors' remuneration (net of VAT) - Audit fees	14,140	12,163
Auditors' remuneration (net of VAT) - Accountancy services	12,900	12,337
Depreciation	117,571	104,809
Loss/ (Gain) on disposal of assets	2,999	(271,614)
Unrealised (gain)/ loss on investments	<u>(25,896)</u>	<u>(15,089)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 31 December 2023	3,222,104	402,317	420,935	461,092	4,506,448
Additions	-	47,243	34,677	189,854	271,774
Disposals	-	(21,099)	-	-	(21,099)
At 30 December 2024	<u>3,222,104</u>	<u>428,461</u>	<u>455,612</u>	<u>650,946</u>	<u>4,757,123</u>
Depreciation					
At 31 December 2023	943,784	241,710	326,532	-	1,512,026
Charge for the year	63,291	36,721	17,559	-	117,571
On disposals	-	(18,100)	-	-	(18,100)
At 30 December 2024	<u>1,007,075</u>	<u>260,331</u>	<u>344,091</u>	<u>-</u>	<u>1,611,497</u>
Net book value					
At 30 December 2024	<u>2,215,029</u>	<u>168,130</u>	<u>111,521</u>	<u>650,946</u>	<u>3,145,626</u>
At 30 December 2023	<u>2,278,320</u>	<u>160,607</u>	<u>94,403</u>	<u>461,092</u>	<u>2,994,422</u>

Minor expenditure on fixtures and fittings for the individual houses is charged to revenue as the trustees have taken the view that such items have a very limited useful life.

Asset split across regions:

	2024 £	2023 £
UK and Europe	1,225,542	1,246,955
USA	99,412	102,988
Kenya	483,115	401,369
Nigeria	<u>1,337,557</u>	<u>1,243,110</u>
Net book value	<u>3,145,626</u>	<u>2,994,422</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 December 2023	296,921
Additions	215,000
Revaluations	25,896
At 30 December 2024	<u>537,817</u>
Net book value	
At 30 December 2024	537,817
At 30 December 2023	<u>296,921</u>

There were no investment assets outside the UK.

The investments of the Congregation as at 30 December 2024 comprise monies invested with Intelligent Capital stated at market value in the financial statements.

The investment is held as cash and in a personal portfolio comprising of multi-asset and specialist money market instruments.

15. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	<u>50,181</u>	<u>49,606</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors and deferred income	<u>105,783</u>	<u>242,742</u>

Included in other creditors is deferred income of £72,570 (2023: £212,455). The 2024 deferred income is in respect of grants all received before 30 December 2024 but in relation to activities to be delivered in the next accounting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

17. Statement of funds

Statement of funds - current year

	Balance at 31 December 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 December 2024 £
Unrestricted funds						
Designated funds						
Fixed assets	2,994,422	-	(117,571)	268,775	-	3,145,626
General funds						
General funds	1,757,845	1,172,664	(1,257,893)	(268,775)	25,896	1,429,737
Total Unrestricted funds	4,752,267	1,172,664	(1,375,464)	-	25,896	4,575,363
Restricted funds						
Misean Cara - Empowering Baraka	-	52,442	(52,442)	-	-	-
Misean Cara - Covid-19 support	-	2,154	(2,154)	-	-	-
Misean Cara - Health & Wellbeing Kenya	-	20,605	(20,605)	-	-	-
Misean Cara - Improving Access, Quality & Efficiency Nigeria	-	92,672	(92,672)	-	-	-
Misean Cara - Optimizing Management of Highly Infectious Diseases	-	33,920	(33,920)	-	-	-
Misean Cara - Santa Chiara Inclusive Primary Education	-	37,298	(37,298)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 31 December 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 December 2024 £
Misean Cara - Expanding Organisational Capacity: Becoming More Effective and Reaching the Point of Long- term Viability.	-	5,937	(5,937)	-	-	-
Misean Cara - Expanding Organisational Capacity: Becoming More Effective and Reaching the Point of Long- term Viability.	-	21,202	(21,202)	-	-	-
	-	266,230	(266,230)	-	-	-
Total of funds	4,752,267	1,438,894	(1,641,694)	-	25,896	4,575,363

Designated funds - This is the net book value of the fixed assets balance in the accounts.

Restricted funds - The restricted funds are made up of the Misean Cara grant income provided and the expenditure relating to the spend of grant funds. Misean Cara support the aid of missionaries in developing countries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 December 2023 £
Unrestricted funds						
Designated funds						
Fixed assets	-	-	-	2,994,422	-	2,994,422
General funds						
General Funds	4,431,419	1,379,737	(1,073,978)	(2,994,422)	15,089	1,757,845
Total Unrestricted funds	4,431,419	1,379,737	(1,073,978)	-	15,089	4,752,267

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 December 2023 £
Restricted funds						
Misean Cara - Empowering Baraka	-	21,601	(21,601)	-	-	-
Misean Cara - St Lukes	-	12,617	(12,617)	-	-	-
Misean Cara - Covid-19 support	-	10,808	(10,808)	-	-	-
Misean Cara - Health & Wellbeing Kenya	-	5,283	(5,283)	-	-	-
Misean Cara - Human Rights Kenya	-	21,946	(21,946)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

17. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 December 2023 £
Misean Cara - Strengthening IPC Measures Nigeria	-	10,534	(10,534)	-	-	-
Misean Cara - Supporting & Reinforcing Excellence Nigeria	-	10,534	(10,534)	-	-	-
	-	93,323	(93,323)	-	-	-
Total of funds	4,431,419	1,473,060	(1,167,301)	-	15,089	4,752,267

Designated funds - This is the net book value of the fixed assets balance in the accounts.

Restricted funds - The restricted funds are made up of the Misean Cara grant income provided and the expenditure relating to the spend of grant funds. Misean Cara support the aid of missionaries in developing countries.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,145,626	3,145,626
Fixed asset investments	-	537,817	537,817
Current assets	72,000	925,703	997,703
Creditors due within one year	(72,000)	(33,783)	(105,783)
Total	-	4,575,363	4,575,363

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,994,422	2,994,422
Fixed asset investments	296,921	296,921
Current assets	1,703,666	1,703,666
Creditors due within one year	(242,742)	(242,742)
Total	4,752,267	4,752,267

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(176,904)	320,848
Adjustments for:		
Depreciation charges	117,571	114,543
Gain on investments	(25,896)	(15,089)
Loss/(profit) on the sale of fixed assets	2,999	(271,614)
Increase in debtors	(575)	(741)
Increase/(decrease) in creditors	(136,959)	160,972
Interest received	(56,336)	(6,375)
Net cash provided by/(used in) operating activities	(276,100)	302,544

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	947,522	1,654,060
Total cash and cash equivalents	947,522	1,654,060

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

21. Analysis of changes in net debt

	At 31 December 2023 £	Cash flows £	At 30 December 2024 £
Cash at bank and in hand	1,654,060	(706,538)	947,522
	<u>1,654,060</u>	<u>(706,538)</u>	<u>947,522</u>

22. Capital commitments

The charity has no capital commitments as at 30 December 2024 (none for 2023).

23. Related party disclosures

There were no related party transactions for the year ended 30 December 2024 (none for 2023).