Charity registration number 800119 (England and Wales)

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss E McHale Miss G Eastwood Miss M Brogan Miss M Brennan Miss M Alphonse Miss A Boland Miss G Beg
Charity number	800119
Principal address	41 Murray Road Wimbledon London SW19 4PD
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT
Bankers	National Westminster Bank plc 98 High Street Wimbledon London SW19 5ZH
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
Investment advisors	Charles Stanley & Company Limited 25 Ropemaker Street London EC2Y 9LY

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Notes to the financial statements	15 - 24

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities
The object of the Trust, as stated in the Trust deed, page 2, paragraph 3, and in the Constitutions of the Congregation are:

(a) "to promote the charitable work for the time being carried on, promoted or supported by the Daughters of the Heart of Mary".

(b) Following the example of Adelaide de Cicé (the Foundress), Daughters of the Heart of Mary will feel intensely the suffering and distress of their contemporaries. They will protect life and will continue to promote the integral development of human persons… In solidarity with present and future generations, each member, according to her possibilities, will collaborate in promoting environmental justice and care for the Earth, our Common Home. (Constitutions, Chapter II Mission, paragraphs 14 and 15).

(c) Main Strategies - To encourage and support the varied activities of individual Daughters of the Heart of Mary and the organisations with which they co-operate and to support the worldwide charitable work of the Society through:

i) grants in aid of these works;

ii) enabling Daughters of the Heart of Mary from other Provinces to pursue their qualifications and skills in these works in their own countries;

iii) providing accommodation for DHM students and financing their formation/further education here when courses are not available in their own country. We have news from our sisters/students who completed the courses and hear how their periods of study have helped them since their return to their homeland.

Public benefit
The charities trustees have referred to the guidance in the Charity Commissions general guidance on Public Benefit when reviewing the charitys aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Background
In 1790 at the time that the Constitutional Assembly decreed the suppression of religious orders in France, Peter Joseph de Cloriviere received the inspiration of a new form of religious life that would be possible in any circumstances. Together with Marie Adelaide de Cice (who saw her project in his inspiration) he organised the first members, whom he called Daughters of the Heart of Mary, into a religious society.

This Religious Society came to England in 1846 and this was the first foundation outside France. The Provincial house is situated at 41 Murray Road which also serves as the Wimbledon community house.

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

Daughters of the Heart of Mary continue to serve the needs of many through charitable activities and support the disadvantages members of society.

Achievements and performance

Charitable activities

The year 2023 was marked by the General Chapter of the Congregation. The mission orientations galvanise the Sisters to prioritise their options to reaching out to the needy, most vulnerable and distressed. Accordingly, the focus of the Trust got strengthened further to reach out to the marginalised groups with certain priorities, such as homeless people, welfare of the families and children, support in building religious harmony, support to youth, peace building, collaboration with the other like-minded organisations for sustainable development in countries like Africa and Bangladesh, addressing environmental issues like food security, water access, and access to health services and rebuilding of life in war affected country Ukraine. Awareness of the Climate change disasters, adoption of a simple lifestyle, protection and conservation of bio-environment have also become part of the agenda in their list of options.

In particular,

- The sisters at Kirkby continue to work closely with their Parish with regard to family support, reaching out to the sick and the housebound, spiritual and material care of the patients in the hospitals, eco-friendly lifestyle and finding necessary help for the homeless and other needy immigrants living in their areas.
- The sisters at Wimbledon continue to reaching out to the vulnerable women rescued from trafficking, getting themselves involved in spiritual and moral education in collaboration with Jesuit Spirituality Centres in London and Glassgow, Jesuit Refugee Service Centre and Marist Refugee Centre in London , caring for parents with children in difficult situations in the neighbouring areas of St Alban, and supporting local Parish in its charitable activities.

We sincerely thank God for all the blessings upon us and on all our Trust activities for the poor and the marginalised. We also ask His grace to help us with His courage and strength, to continue to serve the poor and the needy.

Financial Support given

On the 10th June 2024, a support of £15,000 was given to Dr Sabir Michael, an asylum seeker in the USA, where he took refuge from 'fatwah' (death sentence) issued by a fundamental religious group in Pakistan. He and his family had to flee from his country over night to escape the persecutors. The support was to provide his family legal aid to start the process of asylum seeking, housing, schooling of his children and other such needs.

The Charity also provided care support to one of its members, by contributing to Nazareth House (a care Trust) in Birkenhead, Liverpool, a sum of around £6,300 each month, from April 2024 to May 2025.

Due to depletion of income to the Trust, it could not undertake more charity related commitment during the year 2024.

Safeguarding Training

Gloria Beg was helping some of the Trustees and other DHM sisters to enroll online with the Religious Life Safeguarding Services Group to renew their DBS certifications.

Ongoing collaboration takes place with Catholic Safeguarding Service Agency and Religious Life Safeguarding Services, through subscription and by attending their meetings . The DHM involved in the mission that serves the vulnerable adults and the Elderly are well aware of this need to protect and care the vulnerable people form any abuse. The also regularly renew their DBS through their organisation where they work as an employee or as a volunteer.

Investment performance
Global stock markets eased up in December as inflationary concerns returned, leading to a note of caution over the expected pace of US interest rate cuts over 2025. However, market returns were still strongly positive over the course of the year. In a repeat of 2023, one notable feature of the year as a whole was the exceptional performance of the US stock market and the increasing divergence with other global equities. Donald Trump's 'pro-business' election victory gave this already powerful trend an additional boost with risk-on assets reacting positively to messaging regarding tax cuts and de-regulation. This did not prevent concerns building about the level of concentration in the mega-cap technology stocks along with the overall rating of the US market which finished the year close to historic highs. Closer to home the FTSE 100 was boosted by the resurgence of the banking sector and the ongoing trend of M&A activity, with private equity and trade buyers alike attracted to the low valuations on offer, but sentiment was dampened by significant tax rises in Labour's first Budget and an increasing perception that UK economic growth was likely to slow in the short term. Rising bond yields were another trend to highlight as this increases borrowing costs for governments at a time when many are already running sizeable fiscal deficits.

The market value of the investments stood at £5,662,860 as at the 31st December 2024. Income generated during the year grew to £226,847 which equates to a closing yield of 4.0%. The total return (including income) from the portfolio during the year was 4.8%, which compares with figures of 9.0% and 10.7% for the MSCI PIMFA Income and MSCI PIMFA Balanced Indices respectively. Low portfolio exposure to the US has been a headwind during the period again, accentuated by the impact of rising bond yields on certain sectors with more of an income profile and on alternative asset funds. The breakdown of the portfolio (25% Fixed Interest, 26% UK Equities, 21% Overseas Equities, 4% Cash, 24% Alternative Assets) is deemed appropriate in view of the investment objectives and the level of income was in line with expectations.

Financial review
The Statement of Financial Activities on page 11 shows a net outgoing negative movement of funds of £24,973 (2023 net outgoing movement: £276,098). Also, a net gain on investment assets of £87,412 (2023 net loss: £139,043), and without these overall net losses, the charity had net outgoing resources of £112,386 (2023: £137,055).

Reserves Policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately a year's expenditure. In the event of a significant drop in the income, the free reserves are like a standby or working capital to help the charity to continue its activities.

Investment policy
The charity revised their Investment Policy, thanks to the investment manager and Charles Stanley.

The charity has an Investment Policy which was approved by the Trustees on 19th June 2024. Reflecting on our role as Trustees, we believe that this policy must reflect the social and Gospel values of the Catholic Church, both in the way we invest our money and in the way that it is used to enhance the quality of life for all people, spiritually and in their daily lives.

In view of this, no investment should be held in any company failing to evidence significant positive criteria set out within this policy.

The Trustees will work closely with their nominated investment fund manager who will monitor the portfolio in respect of the ethical guidelines, notify the Trustees of any significant developments and provide a full update at the annual meetings.

Future Plans
The future plans for the Charity involve carrying on the good work they are doing in the communities that they currently serve.

Audits and Independent examinations
The independently examined accounts and the report of activities for the year 2023 were successfully submitted to the Charity Commission, thanks to the team at Richard Place Dobson.

DHM Trust accounts submission to Egaraset from 2021 onwards
On 4 July 2022, a zoom meeting was held among the following members with regard to entry of Trust accounts in the Egaraset accounting system of Paris. General House team, Egaraset team and some members of the Trust. It was decided that from the accounting year 2021, the Walsh O'Brien Harnett of Ireland will submit the Annual Accounts in full details to the Provincial who will then forward them to the General Bursar in Paris. Another decision was that both the Auditors will use the format given by the Trustee to submit the Annual Accounts to Egaraset.

Diminishing Cash Flow

Discussions took place in June 2024 on the financial position and the cash flow during the Trust Meeting. Due to the reduced flow of funds during the financial year 2024 and the care related expenses, the Trustees decided to meet again on the 13th of September 2024, along with Darren Harding, Dhiren Patel and Alex Davis to analyse the projection of the flow of funds for the next 5 years. Minutes of that meeting is enclosed separately.

Based on the discussion held at that meeting, the following activities were undertaken:

As continuing of the care support for the DHM sisters is very important, some replenishment of the Province from the Reserve funds took place. It would be necessary in future to replenish the Reserve funds by taking some from the Investments. So far, no funds were transferred to the Reserve fund from the Investments.

It was decided in the September meeting that every year a review must be done on the flow of cash with the help of the auditors and investors. This would help us to planning for our future needs. This has to be done.

Some charity took place during the financial year 2024.

Support of £15,000 to Dr Sabir Michael, an asylum seeker (Pakistani) in the USA, was given (through a bank transfer on 10th June 2024), and through the Parish of Blessed Sacrament, Social Concerns, at Albany, New York. This money was given in aid of Dr Sabir and his family's residential costs, legal fees, and other travel/ sundries expenses towards the asylum-seeking action. The Parish Priest Fr Daniel Quinn and his Secretary Barbara Collen were regularly in touch with the Trust, informing about the progress of the Legal Case. Dr Sabir Michael and his family have been given the 'Alien and Social Security' numbers and now they are working on their legal status as 'Alien Resident'. Their lawyer is hopeful that they will obtain this soon. The family is now housed in a stable residential place and children are enrolled in school. The Trustees were given the update of the case and they approved that the balance money of $3032 could be used by the Blessed Sacrament Parish for any other expenses of the Family in future.

No other charity contribution took place during this year as the Trustees decided to withhold from distribution of funds as charity during the year 2024.

Investment of the Reserve Fund for a shorter duration

In September-October 2024, Gloria Beg, with the help of Darren Harding, explored to invest £100.000 of the Reserve funds to earn some interest in the same NatWest Bank, for one year. This was finally achieved in November. With 95 days of notice this money could be withdrawn from the deposit, if this fund is necessary for any immediate need of the Trust. Even though the interest rate fluctuates, this amount invested is currently earning a low interest of around £287.61 every month.

Activities of the Communities

The two communities in Wimbledon and in Kirkby continued their regular activities of reaching out to the needy people around their residences and Parishes. The activities such as teaching English language to women rescued from trafficking, volunteering at the refugee centre in Wapping, London, serving the patients in the hospital fulfilling their material and spiritual needs, regular counselling and accompanying people who were distressed, organising prayer meetings and offering prayer support in the local parishes and providing other such help on a regular basis. Some of us do regular spiritual accompaniment to the needy people through London Jesuit Centre and Glascow Jesuit Centre.

Here are some stories of cases helped by one of our DHM sisters volunteering in a shelter for the rescued trafficked women:

Hajira (name changed) was trafficked from one of the middle eastern countries. She lived in a small shed and worked for her traffickers all the time of the week without proper nourishment. She was rescued by the Police with the help of some neighbours and was brought to the shelter. She had a son who swallowed her meagre earnings and left nothing for her. Her health deteriorated. After she came to the shelter, the Police tried to find her traffickers and Hajira is currently regaining her strength and her health. She learns to speak and write English and has opened a bank account in her name. Her improvement is quick and she seems to be more confident in her capacity to stand on her own feet.

Lana (name changed) was trafficked from another east European country when she as 20 years old. She was forced into prostitution as soon as she arrived in London. She was beaten badly when she resisted. She became pregnant. She met one of her clients who helped her with a mobile phone. She then could contact her family in her country who got the Police involved. She was rescued and brought to the shelter in her 7 months pregnancy. With her cooperation the traffickers were arrested by the Police. Lana was given adequate medical care. She is now learning English language. She is in regular contact with her family. With the help of the International Justice Mission organisation, she will soon be rehabilitated in her home country.

Arrival of Mary Dominic from Paris under Minister of Religion Visa
Mary Dominic joined successfully the UK DHM mission on the 9th of May 2024. She has taken the charge of the Kirkby Community since 7th October 2024.

Safeguarding against Abuse/ DBS Check
Gloria Beg helped some of the Trustees and other DHM sisters to enrol online with the Religious Life Safeguarding Services Group to renew their DBS certificates.

Ongoing collaboration takes place with Catholic Safeguarding Service Agency and Religious Life Safeguarding Services, through subscription and by attending their meetings. The DHM involved in the mission that serves the vulnerable adults and the Elderly are well aware of this need to protect the vulnerable people from any abuse. They also regularly renew their DBS through their organisations where they work as an employee or as a volunteer.

DHM Province website is now up to date with the respective Policies for Data Privacy and Safeguarding. They will be reviewed every year by the Trustees.

DHM Archives
Mr Paul Shaw and Ms Margaret Williams from the UK Catholic Archives Society visited the DHM Archives in England on 12th July 2024 and gave their visit Report. This Report was submitted to the General Superior for her review. The Report suggested some ways and means of organising the documents and artifacts in the Archives and gave some website references to order materials for storing. (Report of their visit attached)

With the help of a local volunteer in the Parish (Ms Magdalene Rabalska) Mary Alphonse started the reorganisation of the Archives according to the Model List provided by the General Superior Martine Mary during her visit in March 2024. The work is progressing slowly, but steadily. The names and content of the materials are being entered on Word. We are hoping for a rapid progress in this work later during this year.

Conclusion
We are thankful to God and to all our benefactors for their timely help and care. May God bless each one of them with peace and happiness.

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

The trustees are aware of the risks the charity may face and have established procedures to mitigate known risks where possible. Due to recent decline of the income from investments, and also based on a risk analysis which was done in 2023, and the increase in the care cost, the charity became restricted in its spending for the year 2024. However, the trustees are confident that the charity will continue to undertake its operations and fulfil all its financial liabilities and charity obligations.

It was noted that adequate insurance must be ensured for our property and taken consistently on a yearly basis.
Our Investments are managed by Charles Stanley FCA registered investment fund so as to achieve the best financial outcome.

GDPR Policy
The Trustees continue to work and ensure compliance with GDPR, which came into effect in August 2022.

Registration of Safeguarding Services in UK
The 10 DHM sisters of England have been registered with Religious Life Safeguarding Services (RLSS) and with Catholic Safeguarding Services Agency (CSSA) for England and Wales by paying £200 anually. Henceforth, the DHM sisters their Reunions will be governed by the safeguarding policies of these organisations. This will be published in the website of the Province.

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements.

Structure, governance and management
The name of the charity is Daughters of the Heart of Mary Charitable Trust. The charity was established by a charitable trust deed on 13 September 1988 and is registered with the Charity Commission under reference number 800119. The address of the principal office of the charity is 41 Murray Road, Wimbledon, London SW19 4PD.

The trustees who served during the year and up to the date of signature of the financial statements were:
Miss E McHale
Miss G Eastwood
Miss M Brogan
Miss M Brennan
Miss M Alphonse
Miss A Boland
Miss G Beg

The power to appoint new trustees rests with the Provincial Superior.

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

Mary Brogan
Miss M Brogan
Provincial Superior
Dated: 7-10-2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011, Charities Statement of Recommended Practice and employment law and regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

1. Revenue recognition - we performed substantive and cut off testing procedures to confirm completeness of income.
2. Management override of controls - we reviewed large journals to discover any evidence of management override

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

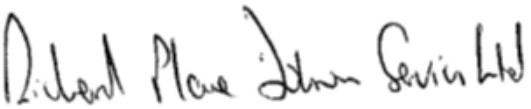
Other matters

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

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

Use of our report

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



Richard Place Dobson Services Limited

27/10/2025

Chartered Accountants
Statutory Auditor

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	**3**	297	-	-	297	1,475
Charitable activities	**4**	14,995	-	-	14,995	8,665
Investments	**5**	231,917	-	-	231,917	214,827
Other income	**6**	4,219	-	-	4,219	6,271
Total income		251,428	-	-	251,428	231,238
Expenditure on:						
Raising funds	**7**	51,344	-	-	51,344	50,714
Charitable activities	**8**	228,825	75,307	8,338	312,470	317,580
Total expenditure		280,169	75,307	8,338	363,814	368,294
Net gains/(losses) on investments	**13**	87,413	-	-	87,413	(139,043)
Net income/(expenditure)		58,672	(75,307)	(8,338)	(24,973)	(276,099)
Transfers between funds		3,469	(3,469)	-	-	-
Net movement in funds	**10**	62,141	(78,776)	(8,338)	(24,973)	(276,099)
Reconciliation of funds:						
Fund balances at 1 January 2024		178,896	9,188,910	8,338	9,376,144	9,652,243
Fund balances at 31 December 2024		241,037	9,110,134	-	9,351,171	9,376,144

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

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year	**Notes**	**Unrestricted funds general 2023 £**	**Unrestricted funds Designated 2023 £**	**Restricted funds 2023 £**	**Total 2023 £**
Income and endowments from:					
Donations and legacies	**3**	1,475	-	-	1,475
Charitable activities	**4**	8,665	-	-	8,665
Investments	**5**	214,827	-	-	214,827
Other income	**6**	6,271	-	-	6,271
Total income		231,238	-	-	231,238
Expenditure on:					
Raising funds	**7**	50,714	-	-	50,714
Charitable activities	**8**	261,686	55,894	-	317,580
Total expenditure		312,400	55,894	-	368,294
Net gains/(losses) on investments	**13**	(139,043)	-	-	(139,043)
Net income		(220,205)	(55,894)	-	(276,099)
Transfers between funds		314,069	(314,069)	-	-
Net movement in funds	**10**	93,864	(369,963)	-	(276,099)
Reconciliation of funds:					
Fund balances at 1 January 2023		85,032	9,558,873	8,338	9,652,243
Fund balances at 31 December 2023		178,896	9,188,910	8,338	9,376,144

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**15**		3,291,713		3,338,960
Investments	**16**		5,450,357		5,420,318
			8,742,070		8,759,278
Current assets					
Debtors	**17**	17,231		13,761	
Cash at bank and in hand		616,491		626,350	
		633,722		640,111	
Creditors: amounts falling due within one year	**18**	(24,621)		(23,245)	
Net current assets			609,101		616,866
Total assets less current liabilities			9,351,171		9,376,144
The funds of the charity					
Restricted income funds	**20**		-		8,338
Unrestricted funds - general			241,037		178,896
Unrestricted funds - Designated	**21**		9,110,134		9,188,910
			9,351,171		9,376,144

The financial statements were approved by the trustees on 7-10-2025

Mary Brogan

Miss M Brogan
Provincial Superior

1 Accounting policies

Charity information

Daughters of The Heart of Mary Charitable Trust is a charity that promotes charitable work for the time being carried on.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

Charitable activities income includes members' board income and royalties and is included in the statement of financial activities in the year to which it relates.

1 Accounting policies **(Continued)**

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds includes investment manager fees.

Charitable activities relate to the cost of serving the community and supporting trustee approved projects.

1.5 Tangible fixed assets

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

All assets costing more than £250 are capitalised.

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

Freehold Property	2% on cost
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% on cost

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results 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 normally recognised at their settlement amount after allowing for any discounts due.

1.9 Taxation

As a charity, the Trust is not subject to corporation tax or any other taxes on income and gains arising from its charitable objectives.

1.10 Fund accounting

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

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.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	297	1,475

3 Income from donations and legacies **(Continued)**

4 Income from charitable activities

	Unrestricted funds 2024 £	**Unrestricted funds 2023 £**
Religious services provision	14,995	8,665

5 Investments

	general 2024 £	general 2023 £
Investment Income	226,852	210,397
Deposit account interest	5,065	4,430
	231,917	214,827

6 Other income

	general 2024 £	general 2023 £
Royalties	126	132
Other income	4,093	6,139
	4,219	6,271

7 Raising funds

	general 2024 £	general 2023 £
Investment management	51,344	50,714
	51,344	50,714

8 Expenditure on charitable activities

	Direct charitable expenditure 2024 £	**Direct charitable expenditure 2023 £**
Direct costs		
Staff costs	40,903	41,198
Depreciation and impairment	47,337	47,853
Religious Services Provision	133,756	99,154
Payments to mission	26,093	87,840
Maintenance	29,174	9,761
	277,263	285,806
Share of support and governance costs (see note 9)		
Governance	35,207	31,774
	312,470	317,580
Analysis by fund		
Unrestricted funds - general	228,825	261,686
Unrestricted funds - Designated	75,307	55,894
Restricted funds	8,338	-
	312,470	317,580

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Accountancy and audit/independent examination	-	17,950	17,950	16,922
Legal and professional	-	16,895	16,895	14,536
Bank Charges	-	362	362	316
	-	35,207	35,207	31,774
Analysed between				
Charitable activities	-	35,207	35,207	31,774

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	47,337	47,853

11 Trustees

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

The trustees are also members of the congregation. Some members are maintained by the charity and the cost of the premises, meals and other living expenses in respect of such members is paid either to them or on their behalf by the charity.

12 Employees

Employment costs	2024	2023
	£	£
Wages and salaries	37,859	38,409
Other pension costs	3,044	2,789
	40,903	41,198

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	38,997	(157,374)
Sale of investments	48,416	18,331
	87,413	(139,043)

14 Taxation

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

15 Tangible fixed assets

	Freehold Property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	3,839,975	145,061	13,893	3,998,929
At 31 December 2024	3,839,975	145,061	13,893	3,998,929
Depreciation and impairment				
At 1 January 2024	508,949	137,037	13,893	659,879
Depreciation charged in the year	46,133	1,204	-	47,337
At 31 December 2024	555,082	138,241	13,893	707,216
Carrying amount				
At 31 December 2024	3,284,893	6,820	-	3,291,713
At 31 December 2023	3,330,936	8,024	-	3,338,960

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	5,420,318
Carrying amount	
At 31 December 2024	5,420,318
At 31 December 2023	5,420,318

16 Fixed asset investments **(Continued)**

Historical cost:
2024: £4,306,922
2023: £4,322,540

There were no investments held at the year end which were valued over 5% of the total portfolio market value. Revaluation reserves of £1,143,435 (2023: 1,097,778) are included within the designated funds.

17 Debtors

Amounts falling due within one year:	**2024** **£**	**2023** **£**
Other debtors	6,302	2,827
Prepayments and accrued income	10,929	10,934
	17,231	13,761

18 Creditors: amounts falling due within one year

	2024 **£**	**2023** **£**
Other creditors	24,621	23,245

19 Retirement benefit schemes

Defined contribution schemes	**2024** **£**	**2023** **£**
Charge to profit or loss in respect of defined contribution schemes	3,044	2,789

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

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 **£**	**Resources expended** **£**	**At 31 December 2024** **£**
Mission fund	8,338	(8,338)	-

Previous year:	**At 1 January 2023** **£**	**Resources expended** **£**	**At 31 December 2023** **£**
	8,338	-	8,338

20 Restricted funds **(Continued)**

The income to the Missions restricted fund is received in the form of donations from sources outside the charity for the purpose of donating money to mission work.

21 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
Maintenance fund	5,420,899	(29,174)	-	5,391,725
Property fund	3,330,936	(46,133)	-	3,284,803
Provincial fund	351,152	-	(3,469)	347,683
Communities fund	15,923	-	-	15,923
Special projects fund	20,000	-	-	20,000
Property maintenance fund	50,000	-	-	50,000
	9,188,910	(75,307)	(3,469)	9,110,134

Previous year:	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
Maintenance fund	5,547,660	(9,761)	(117,000)	5,420,899
Property fund	3,377,069	(46,133)	-	3,330,936
Provincial fund	448,221	-	(97,069)	351,152
Communities fund	15,923	-	-	15,923
Special projects fund	120,000	-	(100,000)	20,000
Property maintenance fund	50,000	-	-	50,000
	9,558,873	(55,894)	(314,069)	9,188,910

The Maintenance fund is held to provide for the maintenance of members as they grow older and invested to maximise the return on the charity's assets. Included within the maintenance fund is unrealised gains on investments of £1,143,435 (2023 - £1,097,778).

The Property fund represents the funds necessarily set aside for the charity's occupation of the land and buildings. The movement in the year represents the depreciation charge.

The Provincial fund is set aside by the trustees for the financial needs of the Provincial.

The Community fund is set aside for the needs of the individual houses.

The Special Projects funds represents monies set aside for assistance that the Trustees intend to make to projects.

The Property Maintenance fund is set aside for the repairs and maintenance of the Charities Properties.

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	**Designated funds 2024 £**	**Restricted funds 2024 £**	**Total 2024 £**
Fund balances at 31 December 2024 are represented by:				
Tangible assets	6,820	3,284,893	-	3,291,713
Investments	-	5,450,357	-	5,450,357
Current assets/(liabilities)	225,879	374,884	8,338	609,101
	232,699	9,110,134	8,338	9,351,171

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	8,024	3,330,936	-	3,338,960
Investments	(127,342)	5,547,660	-	5,420,318
Current assets/(liabilities)	35,081	573,447	8,338	616,866
	(84,237)	9,452,043	8,338	9,376,144

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).