

**Statement of Financial Activities
for the year ended 31st December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Incoming resources					
Incoming resources from generating funds:					
Investment income	2	279,244	36	279,280	232,353
Incoming resources from charitable activities	3	154,054	-	154,054	84,637
Voluntary Income	4	2,656,354	-	2,656,354	2,845,740
Other Income	4.1	925,144	-	925,144	409,312
Total incoming resources		<u>4,014,796</u>	<u>36</u>	<u>4,014,832</u>	<u>3,572,042</u>
Resources expended					
Costs of generating funds:					
Investment management costs	5	49,337	-	49,337	52,429
Charitable activities	6	4,752,967	-	4,752,967	4,702,397
Total resources expended		<u>4,802,304</u>	<u>-</u>	<u>4,802,304</u>	<u>4,754,826</u>
Net gains/(losses) on investments					
Gain on Sale of Investment Properties		-	-	-	-
(Loss) / Gain on Investments		(205,947)	-	(205,947)	(223,555)
		<u>(205,947)</u>	<u>-</u>	<u>(205,947)</u>	<u>(223,555)</u>
Net movement in funds		<u>(993,455)</u>	<u>36</u>	<u>(993,419)</u>	<u>(1,406,339)</u>
Total funds brought forward		19,420,903	103,075	19,523,978	21,148,318
Prior year adjustment		-	-	-	(218,001)
Restated total funds brought forward		<u>19,420,903</u>	<u>103,075</u>	<u>19,523,978</u>	<u>20,930,317</u>
Total funds carried forward		<u>18,427,448</u>	<u>103,111</u>	<u>18,530,559</u>	<u>19,523,978</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 46 to 54 form an integral part of these financial statements

Balance Sheet
as at 31st December 2024

			2024	2023
	Notes	£	£	£
Fixed assets				
Tangible assets	10		5,905,007	6,866,904
Investments	11		10,353,399	10,925,918
			16,258,406	17,792,822
Current assets				
Debtors	12	49,117		106,148
Cash at bank and in hand		2,296,515		1,711,377
			2,345,632	1,817,525
Creditors: amounts falling due within one year	13	(73,479)		(86,369)
Net current assets			2,272,153	1,731,156
Net assets			18,530,559	19,523,978
Funds				
	15			
Restricted income funds			103,111	103,075
Unrestricted income funds			18,427,448	19,420,903
Total funds			18,530,559	19,523,978

The financial statements were approved by the trustee on 23rd July 2025 and signed on the board's behalf by

Sr Perpetua McNulty

23.07.25

Sr. Perpetua McNulty
Trustee

Sr Aine Campbell

23.07.25

Sr. Aine Campbell
Trustee

Cash Flow Statement
for the year ended 31st December 2024

Notes	2024 £	2023 £
Net (outgoing)/incoming resources for the year	(993,419)	(1,406,339)
 Adjustments for:		
Prior Year Adjustment	-	(218,001)
Depreciation and impairment charges	183,097	203,260
Impairment charges	-	-
Dividends from investments	(223,497)	(165,307)
Profit on sale of tangible assets	(925,144)	(409,312)
(Decrease)/Increase in debtors	57,031	(3,476)
(Decrease)/Increase in creditors	(12,890)	12,048
Net cash (outflow) / inflow from operating activities	(1,914,822)	(1,987,127)
 Cash Flows from Investing Activities		
Dividends from investments	223,497	165,307
Proceeds from disposal of tangible fixed assets	1,986,853	469,564
Capital expenditure	(282,908)	(613,907)
Increase in value of investments	572,519	448,060
Increase / (decrease) in cash in the year	585,138	(1,518,102)
 Reconciliation of net cash flow to movement in net debt		
Increase / (decrease) in cash in the year	585,138	(1,518,102)
Net Cash at 1st January 2024	1,711,377	3,229,479
Net Cash at 31st December 2024	2,296,515	1,711,377

Notes to Financial Statements for the year ended 31st December 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required. No adjustments to comparatives were identified. This set of financial statements is the first prepared under this new legislation.

1.2. Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable. Diminutions of individual assets within a portfolio below book cost are not adjusted for provided the portfolio as a whole, has a market value in excess of book cost.

1.3. Resources Explained

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**Notes to Financial Statements
for the year ended 31st December 2024**

1.4. Tangible Fixed Assets and Depreciation

All Properties, including Ministry Properties that may be used by the Congregation, are included and have been valued at Net Realisable Value.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Investment Properties	-	Not Depreciated
Land and buildings	-	2% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.7. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

2. Investment income

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from investments	223,497	-	223,497	165,307
Rent receivable	50,598	-	50,598	65,442
Bank interest receivable	5,149	36	5,185	1,604
	<u>279,244</u>	<u>36</u>	<u>279,280</u>	<u>232,353</u>
	=====	=====	=====	=====

**Notes to Financial Statements
for the year ended 31st December 2024**

3. Incoming resources from charitable activities

	Unrestricted funds £	2024 Total £	2023 Total £
Legacies	87,931	87,931	52,150
Other income	66,123	66,123	32,487
	<u>154,054</u>	<u>154,054</u>	<u>84,637</u>
	<u><u>154,054</u></u>	<u><u>154,054</u></u>	<u><u>84,637</u></u>

4. Voluntary Income

	Unrestricted funds £	2024 Total £	2023 Total £
Salaries donated by Sisters of Mercy	135,225	135,225	125,466
Pensions donated by Sisters of Mercy	2,505,359	2,505,359	2,632,658
Stipends donated by Sisters of Mercy	-	-	10,000
Retirement lump sums donated by Sisters of Mercy	15,770	15,770	77,616
	<u>2,656,354</u>	<u>2,656,354</u>	<u>2,845,740</u>
	<u><u>2,656,354</u></u>	<u><u>2,656,354</u></u>	<u><u>2,845,740</u></u>

4.1. Other Income

Profit on Sale of properties	911,239	911,239	393,238
Profit on Sale of motor vehicles	13,905	13,905	16,074
	<u>925,144</u>	<u>925,144</u>	<u>409,312</u>
	<u><u>925,144</u></u>	<u><u>925,144</u></u>	<u><u>409,312</u></u>

5. Investment Management Costs

	Unrestricted Funds £	2024 Total £	2023 Total £
Investment management costs	49,337	49,337	52,429
	<u>49,337</u>	<u>49,337</u>	<u>52,429</u>
	<u><u>49,337</u></u>	<u><u>49,337</u></u>	<u><u>52,429</u></u>

**Notes to Financial Statements
for the year ended 31st December 2024**

6. Costs of charitable activities

	Direct Costs £	Support Costs £	2024 Total £
Congregational Living - the Advancement of Religion			
Congregational Living	1,881,320	192,883	2,074,203
Spirituality, Prayer & Worship	98,438	10,088	108,526
	<u>1,979,758</u>	<u>202,971</u>	<u>2,182,729</u>
Healthcare & the compassionate care of the sick and those in need	<u>1,519,952</u>	<u>155,830</u>	<u>1,675,782</u>
Relief of Poverty, promotion of education, justice and other charitable activities			
Education	51,374	5,270	56,644
Overseas Development & Support	46,589	4,773	51,362
Pastoral, Social Care & Development	322,690	33,086	355,776
Support Other Charities	163,449	16,755	180,204
	<u>584,102</u>	<u>59,884</u>	<u>643,986</u>
Upkeep of Listed Buildings	<u>227,182</u>	<u>23,288</u>	<u>250,470</u>
Total Cost of Charitable Activities	<u><u>4,310,994</u></u>	<u><u>441,973</u></u>	<u><u>4,752,967</u></u>

**Notes to Financial Statements
for the year ended 31st December 2024**

7. Support Costs

	Legal & Professional £	Admin £	2024 Total £
Congregational Living - the Advancement of Religion			
Congregational Living	23,948	168,936	192,884
Spirituality, Prayer & Worship	1,252	8,835	10,087
	<u>25,200</u>	<u>177,771</u>	<u>202,971</u>
Healthcare & the Compassionate Care of the Sick and those in Need			
	<u>19,347</u>	<u>136,483</u>	<u>155,830</u>
Relief of Poverty, Promotion of Education, Justice and other charitable Activities			
Education	654	4,616	5,270
Overseas Development & Support	593	4,180	4,773
Pastoral, Social Care & Development	4,108	28,978	33,086
Support Other Charities	2,080	14,675	16,755
	<u>7,435</u>	<u>52,449</u>	<u>59,884</u>
Upkeep of Listed Buildings			
	<u>2,890</u>	<u>20,398</u>	<u>23,288</u>
Total Costs Allocated	<u><u>54,872</u></u>	<u><u>387,101</u></u>	<u><u>441,973</u></u>

8. Auditors' remuneration

	2024 £	2023 £
Auditors' remuneration – Audit of the Financial Statements	<u>17,640</u>	<u>13,800</u>

**Notes to Financial Statements
for the year ended 31st December 2024**

9. Employees			
Employment Costs	2024	2023	
	£	£	
Wages & Salaries - office	206,670	187,779	
Community Wages	1,062,870	1,196,526	
	<u>1,269,540</u>	<u>1,384,305</u>	
	=====	=====	

Number of employees

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

2024	2023
Number	Number
77	76
=====	=====

Staff costs and key management remuneration

All trustees are members of the Congregation of the Sisters of Mercy Northern Province. The trustees consider that they alone comprise the key management of the charity. As members of the Congregation, the trustees living and personal expenses are borne by the charity but they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

10. Tangible Fixed Assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 st January 2024	9,297,210	1,719,046	1,139,266	12,155,522
Additions	185,420	670	96,818	282,908
Disposals	(1,053,911)	(1,471)	(98,949)	(1,154,331)
At 31 st December 2024	<u>8,428,719</u>	<u>1,718,245</u>	<u>1,137,135</u>	<u>11,284,099</u>
	=====	=====	=====	=====
Depreciation				
At 1 st January 2024	2,835,347	1,577,098	876,172	5,288,617
Charge for the year	103,741	14,115	65,241	183,097
On disposals	-	-	(92,622)	(92,622)
At 31 st December 2024	<u>2,939,088</u>	<u>1,591,213</u>	<u>848,791</u>	<u>5,379,092</u>
	=====	=====	=====	=====
Net book values				
At 31 st December 2024	<u>5,489,631</u>	<u>127,032</u>	<u>288,344</u>	<u>5,905,007</u>
	=====	=====	=====	=====
At 31 st December 2023	<u>6,461,863</u>	<u>141,948</u>	<u>263,094</u>	<u>6,866,904</u>
	=====	=====	=====	=====

**Notes to Financial Statements
for the year ended 31st December 2024**

11. Fixed Asset Investments

	Listed Investments £	Total £
Valuation		
At 31 st December 2024	10,353,399	10,353,399
	<u>=====</u>	<u>=====</u>

12. Debtors

	2024 £	2023 £
Other debtors	2,630	2,630
Prepayments and accrued income	46,487	103,518
	<u>49,117</u>	<u>106,148</u>
	<u>=====</u>	<u>=====</u>

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	73,479	86,369
	<u>73,479</u>	<u>86,369</u>
	<u>=====</u>	<u>=====</u>

**Notes to Financial Statements
for the year ended 31st December 2024**

14. Unrestricted Funds

	At 1 January 2024 £	Incoming resources £	Outgoing resources £	At 31 December 2024 £
General Fund	1,282,206	388,883	(375,426)	1,295,663
Designated Funds				
Tangible Fixed Asset Fund	6,866,904	-	(961,897)	5,905,007
Congregational Living	3,811,417	1,156,367	(1,519,195)	3,448,589
Healthcare & the compassionate care of the sick	4,599,584	1,395,562	(1,519,952)	4,475,194
Other Ministries	2,860,799	868,037	(425,834)	3,303,002
	<u>19,420,903</u>	<u>3,808,849</u>	<u>(4,802,304)</u>	<u>18,427,448</u>

Purposes of unrestricted funds

Tangible Fixed Asset Fund

This fund is equal to the total of the tangible assets which are held for the furtherance of the charitable objects.

Congregational Living Fund

This fund represents the present value of the capital sum required to make adequate provision to fund the Congregation Living activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

Health and Compassionate Care Fund

This fund represents the present value of the capital sum required to make adequate provision to fund the Health and Compassionate Care activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

Other Ministries Fund

This fund represents the present value of the capital sum required to make adequate provision to fund the Relief of Poverty, promotion of education, justice and other charitable activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

**Notes to Financial Statements
for the year ended 31st December 2024**

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 st December 2024 as represented by:			
Tangible fixed assets	5,905,007	-	5,905,007
Investment assets	10,353,399	-	10,353,399
Current assets	2,242,521	103,111	2,345,632
Current liabilities	(73,479)	-	(73,479)
	<u>18,427,448</u>	<u>103,111</u>	<u>18,530,559</u>
	<u>18,427,448</u>	<u>103,111</u>	<u>18,530,559</u>

16. Restricted funds

	At 1 January 2024 £	Incoming resources £	At 31 December 2024 £
Strabane Trust Fund	103,075	36	103,111
	<u>103,075</u>	<u>36</u>	<u>103,111</u>
	<u>103,075</u>	<u>36</u>	<u>103,111</u>

17. Authorisation of Financial Statements

The financial statements were authorised by the trustees for issue on 23rd July 2025.