CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Company Limited by Guarantee
Registration Number 07565399 (England and Wales)
(Charity Registration Number 1142490)

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CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2025

TITLE OF CHARITY	Congregation of the Daughters of the Cross International
TRUSTEES	Sister Pushpa Purathur (Superior General) Sister Mary McLaughlin Sister Maureen O'Brien Sister Valerie Miranda Peter Cousins FCA (until 31 December 2025) Lorna Clark ACA (appointed 18 March 2026)
BURSAR GENERAL OF THE CONGREGATION	Sister Josephine Rozario
REGISTERED OFFICE	C/O Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
COMPANY REGISTRATION NUMBER	**07565399** **(England and Wales)**
CHARITY REGISTRATION NUMBER	**1142490**
GOVERNING INSTRUMENT	Memorandum and Articles of Association dated 15 March 2011 as updated on 3 September 2021 and 2 December 2021 and 2 April 2022.
NAMED CORRESPONDENT & ACCOUNTANT	**Clark Accounting Ltd** 1st Floor, Church House 61 College Road Bromley, BR1 3QG
AUDITORS	**Buzzacott Audit LLP** 130 Wood Street London EC2V 6DL
BANKERS	**National Westminster Bank PLC** 38 Strand London WC2H 5JB
SOLICITORS	**Stone King LLP** Broad Quay House Bristol BS1 4DJ
INVESTMENT MANAGERS	**CCLA** 1 Angel Lane, London, EC4R 3AB **CAZENOVE Capital** 1 London Wall Place, London EC2Y 5AU

CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their statutory report (which also constitutes a directors' report for the purposes of company law) together with the financial statements of the Congregation of the Daughters of the Cross International (the "Charity") for the year ended 31 December 2025.

The charity is constituted as a Charitable Company limited by guarantee and is governed by its Articles of Association. The trustees are responsible for the general control and management of the administration of the charity and for ensuring that its resources are applied solely in furtherance of its charitable objects.

The charity exists principally to support the religious, educational and charitable works associated with the Congregation and to make grants or provide support in accordance with the objects set out in the Articles of Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 23 of the attached financial statements and comply with the Charity's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

Investment Powers
Under the governing document and applicable charity law, the trustees have power to invest the funds of the charity in such investments as they consider appropriate, having regard to the need for diversification, risk management and the suitability of investments to the charity's purposes.

The trustees have appointed professional investment managers to manage the charity's investment portfolio on a discretionary basis within guidelines approved by the trustees. The trustees seek to ensure that investments are managed in a manner consistent with the principles of Catholic social teaching and the long-term objectives of the charity.

Charitable objectives and activities
The Congregation of the Daughters of the Cross of Liege ("the Congregation"), is a Roman Catholic Religious Congregation founded in 1833 in Liege, Belgium. The Congregation's principal objectives set out in its Constitution are to advance religion and other charitable work, in particular the relief of poverty and the support of those on the margins of society.

Within the Congregation worldwide there are five Provinces, four Regions and two Communities (Germany and Rome) under the Generalate, which is the central government of the organisation based in Rome, Italy. The Generalate comprises the Superior General and her Council, and the Superior General and one member of the Council are trustees of the Charity. As at 31 December 2025 there were 651 Sisters (2024: 665) within the Congregation living and working around the world. The Superior General is responsible to the Holy See in Rome, Italy.

The Charity was originally established to be the legal entity which embraced all the activities of a Central Government for a world-wide Congregation and when the Generalate moved to Rome, Italy, the Charity became a grant-making charity. Its objects remain unchanged – to advance religion for the benefit of the public, in particular but not limited to, by supporting the charitable works carried out or supported around the world by members of the Congregation and by the formation and training of the members of the Congregation.

The Charity makes grants in the following ways:

- By financing the Generalate and its support Community in Rome.
- By funding the work, and the projects which enhance it, of the Sisters and their activities in providing for their beneficiaries.
- By relieving poverty, distress and suffering among the world's deprived and needy people by way of grant funding, either through the Sisters' work or directly.

In order to describe the benefits that the grants generate, it is necessary to describe the work of the Generalate and the Sisters and this is done below.

Charitable objectives and activities (continued)

The Congregation is deeply rooted in the Paschal mystery of the Passion, Death and Resurrection of Jesus Christ and built on its tradition of care, support and compassion for those who are weakest and most vulnerable in our world, the Congregation continues to work in countries where people are living in poverty and on the margins of society. The founder of the Congregation, Blessed Marie Therese and co-founder, Canon Habets, established social care, nursing and education as priorities in the Congregation but "excluded no work of mercy" and the Sisters and their co-workers continue to be committed to the work of general and special education, the care of the sick, social and pastoral work, the relief of poverty and suffering, care for the earth and the empowerment of women and girls, especially in countries where they experience oppression.

The Generalate, and the Sisters in leadership positions, continue to explore ways of fulfilling their objects in the face of the continuing challenges of their increasing age profile and the decline in the number of Sisters, especially in the Western Provinces.

The principal activities of the Generalate cover the following:

- support of the work of the Sisters themselves;
- support of the worldwide Congregation; and
- support of co-workers, volunteers and associates of the Congregation.

In authorising grants, the trustees follow the guidance of the Charity Commission on the provision of public benefit and they consider how they will contribute to meeting the Charity's objects. In considering potential grants, the trustees are aware that the Congregation focuses on services which deliver the greatest impact to the most vulnerable children and adults in the countries where they are established, whether by way of direct expenditure or by grants and donations.

In mission areas (these are generally in developing countries or in remote areas of established countries) the Sisters set up training programmes which enable the people they are involved with to become as self-sufficient as possible. The Sisters strive always to offer assistance by investing in projects that give people the support and skills they need to turn their life around. In India, Nepal and Pakistan, the Sisters have also set up centres of excellence in the field of education, medical and nurse training facilities, as well as care centres offering social-work support and a caring supportive environment for the disadvantaged and marginalized in society.

The Congregation upholds the common commitment to safeguarding as an integral part of the life and ministry of all its members and this is reflected in its commitment to the safeguarding of children, young people and adults who may be at risk. The Congregation's policies and procedures are reviewed and updated as necessary. In all the countries where the Congregation is established the Sisters, their staff, and volunteers adhere to the guidelines of the Catholic Church and to the national guidelines in those countries.

In the different Provinces, Regions and Communities under the Generalate of the Congregation, those in leadership positions aim to ensure that all policies and procedures are in place to enable the safe management of its operations and the safety of all to whom the Congregation is offering a service.

While supporting the current works, the Generalate also has a responsibility to ensure that Sisters have the necessary care as they age and retire from mainstream activity. These Sisters have contributed to the activities of the Congregation for most of their adult lives but, as they take the vow of poverty, they have no money of their own, and the Generalate has a responsibility to ensure that they are provided for within their own Communities. Although not working in the mainstream, these Sisters have a vast experience of the work, and they continue to help, advise and support the younger Sisters in their activities as far as each one is able.

The Congregation's longer-term objectives are set at each General Chapter which takes place every six years. One of the Charity's objectives is to continue to support the Congregation, and to support the Generalate in its work to fulfil the objectives set at the General Chapter the last being in May 2024. The next General Chapter will take place in 2030.

Charitable objectives and activities (continued)

Generalate Visits and Meetings
The Generalate team support the worldwide Congregation by: canonical visitations; monitoring projects and activities throughout the year; organising National and International meetings, conferences and workshops which bring many of the Congregation's members together several times a year; facilitating and promoting communication and dialogue at all levels throughout the Congregation. Spiritual input plays an important part in these meetings. Sisters and their co-workers keep up to date in their professional practice ensuring that a culture of "best practice" is maintained in all of their establishments. This is verified by the excellent reports received from social services, health and educational authorities.

During their six-year term of office, the Superior General and her Council carry out a programme of pastoral and canonical visitations of the Provinces, Regions and Communities. These visits give them the opportunity to assess and monitor the work of the Congregation in that particular area, which is subsequently reported to the trustees.

In developing countries, there is sometimes the need to expand the work or establish new missions or, occasionally, to hand over to a local charity which has the necessary skills to carry on the work without the support of the Sisters.

In the developing countries where the Congregation is attracting new vocations, the visits of the Superior General can be an important event and a time to celebrate the achievements of the new Communities and the initiation of new members into the Congregation.

Training
Trustees keep up to date in various ways – by seeking advice from their consultants, by attending courses and events, and by meeting other professionals in the areas of Safeguarding, Health and Safety and related matters. The Sister trustees also consult others in similar situations to ensure that they keep up to date with current issues.

New trustees are given the opportunity to attend workshops and training to ensure that they have the relevant skills and knowledge to fulfil their role as trustees of the Charity.

The Generalate and the Sisters in leadership positions in the Provinces keep updated on the changing regulations and legislation within their countries, by attending workshops and courses, especially on Safeguarding, Health and Safety. They also set up relevant Policies and Procedures as required by civil authorities in that country.

Trustees' meetings
The trustees meet twice a year in England in the Spring and Autumn and have one online meeting in-between.

General Finance Advisory Committee
The General Finance Advisory Committee is an advisory committee set up by the Generalate to support and advise the Charity and the Generalate on its financial and related affairs. It meets twice a year in Spring and Autumn to coincide with the trustee meetings. Its members are the trustees, three General Councillors, the Bursar General and other lay members drawn from mainly, financial, investment and legal backgrounds.

Achievements and performance

Grants made
The Charity made grants totalling £407,115 during the year (2024: £696,879).

Of this total, the Generalate received total grants amounting to £312,036 (2024: £524,360) which helped to meet the running costs of the Generalate in Rome.

Achievements and performance (continued)

Grants made (continued)
There were small grants totalling £58,178 (2024: £50,354) which comprised: grants from the Entraide Fund of £15,190 (2024: £21,101) and Patrimony Fund of £14,335 (2024: £10,943), for the poor of the world and the poor looked after by the Congregation respectively; and a grant for Formation costs of £28,653 (2024: £18,310) (see note below).

Formation and training
One of the Charity's objects is to support the formation and training of the members of the Congregation. Grants of £28,653 (2024: £18,310) were made to the Rourkela Province and Cameroun Region to meet their costs. Other Provinces, Regions and Houses do have costs of formation and training but where they have the funds to meet them, there is no need for the Charity to make grants.

Ongoing religious formation for all the Sisters, regardless of age, is important in what has become a mainly secular society. Formation and training of young Sisters for full membership of the Congregation and for professional qualifications remains a high priority. Natural aptitude and ability, as well as the needs of the Mission of the Congregation, are taken into consideration when preparing the young Sisters for their future roles in the Congregation. The qualifications and specialisations are predominantly in the areas of health, welfare and education.

Spirituality courses are also essential for the development of Sisters in their own religious commitment and to enable them to respond to the challenges in living it out and in forming others in the Charism of the Congregation.

Professional training and qualification in all the areas that the Sisters are engaged in has become even more important as they work alongside highly qualified and competent lay colleagues. Training for leadership amongst the younger Sisters remains a priority in the Congregation and each year courses are identified which will enable them to gain qualifications and they are given relevant experience to take up senior positions within the Congregation.

The Generalate
The Generalate grant of £312,036 (2024: £524,360) helped to meet the running costs of the Generalate in Rome, which carries out the duties of the Central Government, together with grants to help make their building in Rome fit for purpose. The Generalate's costs include travel and during the year the General Council have visited Provinces in Pakistan, Bombay. Calcutta, Rourkela, and England, the Regions of Belgium Francophone, Belgium Neerlandophone, Brazil and Cameroun, and the Community in Germany.

Two of the trustees continue being part of the Leadership Team in the Generalate. The Generalate holds overall responsibility for the life and mission of the Congregation and their role is to guide, inspire and animate the Sisters in accordance with their constitutions to encourage a spirituality that is living, faithful, and creative.

The Congregation
Set out below are brief reports into the types of activities carried out across the worldwide Congregation.

The **Congregation Web-site** was launched.

The Pakistan Province continues to prioritize education as its principal apostolate. The sisters manage several schools and a degree college and also serve in senior leadership positions in parish schools. Special attention is given to the education of street children through boarding facilities and schools that offer free scholarships to children from economically disadvantaged families.
Over the past year, more sisters have begun serving in the tribal regions, particularly in Badin and Nagarparkar in Punjab and interior Sindh. Their work focuses on women's empowerment, and the health and education of children. In addition, the sisters are actively engaged in pastoral, social, and healthcare ministries.
Greater emphasis is now being placed on leadership development and formation programmes, with many sisters benefiting from these opportunities. Ongoing sessions for updating skills and in-service training are also provided for various apostolic groups.

Achievements and performance (continued)

The Congregation (continued)

In the Bombay Province, formal education is pursued with new and extended insertions. The International stream IGCSE is gaining ground, the new Higher secondary and the English medium for tribals are progressing. Collaboration with church schools and remedial classes in the rural areas continue.
In the area of health, two sister-doctors, practice in a rural dispensary and city hospital. Providentially two young sisters obtained admission for medicine in the Philippines. Sister nurses work in the city as well in the rural and conduct medical outreach camps. Expansion of the city hospital is on the way and efforts to establish a Nursing school are being made.
Sisters trained in Social work administer the two registered, grant-in-aid Homes for children in mortal danger, needing care and protection. Socio- pastoral activities are carried on in the city and rural with 3 Credit co-operatives, and several boardings. Women's empowerment and environmental initiatives continue.

The Rourkela Province, a young province, blessed with vocations, has its leadership focus on formation, academic and religious. The apostolate of education is growing with three relatively new English medium schools largely for tribals, besides the Oriya medium. Their challenge lies in the administration of these schools, with their inherent problems. Collaboration with several parish schools continue in remote areas.
Health is secondary with few trained nurses looking after the elderly and children in many boardings. Sisters are active in the pastoral field while the social is gradually gaining ground with Sisters training in Social work. Finance is the big challenge. Yet there's hope on the horizon with leadership emerging and solidarity experienced with financial support from the congregation and the provinces. The province had its Canonical Visitation in December, during which time the centenary of the Gaibira mission was also celebrated.

The Calcutta Province, established in 1875, has a significant number of sisters who actively live out their commitment through education, healthcare, and socio-pastoral outreach. They manage several schools in both English and regional languages, including government-aided and private institutions, and collaborate with like-minded non-governmental organizations.
Their healthcare services are provided through two large, hospitals staffed by qualified doctors, nurses, and trained personnel. Through their nursing school and college, priority is given to young women from economically disadvantaged backgrounds, enabling them to acquire professional skills and improve their future prospects. The sisters also extend their outreach to rural communities through health camps and awareness programmes. In addition, two skill training centres offer a variety of courses that create employment opportunities for young people. They also have several hostels that provide safe accommodation for girls from rural areas to pursue their education. The sisters further offer spiritual and social support to both young and elderly through family visits, prayer services, guidance, counselling, and ongoing moral support.

The Cameroun Region celebrated the Silver Jubilee of its presence on 14 September 2025, marked by the final commitment of the first two Cameroonian sisters. Formation programmes are conducted in Melim, where the sisters are also actively involved in parish ministry.
In Nkanchi, the sisters are engaged in full-time pastoral work, supported by vibrant Associates. They administer the parish school, provide healthcare services, accompany patients to hospitals, and regularly visit surrounding villages to maintain close relationships with the community.
In Maroua, a tailoring training programme began in January. Upon completion, trainees will be able to work with skilled professionals and earn additional income. A nine-month nursery programme is also conducted for 42 children, most of whom come from economically disadvantaged families. One sister also assists in the parish school.
In Mayo Ouldémé, the sisters have recently resumed their presence and are working to rebuild strong relationships with the surrounding villages through family visits and the support of Women's Self-Help Groups. They are involved in the bilingual Marie Therese College, and one sister serves as a teacher in the Warba Primary School.

Achievements and performance (continued)

The Congregation (continued)

In the West, the English Province, the Francophone and Neerlandophone Regions of Belgium, and the community in Germany continue to experience a gradual decline in numbers. Nevertheless, the Sisters remain committed and, despite the challenges of age, they are doing their best to live their vocation with generosity and faithfulness. Most of the work concerning the settlement of properties and assets has already been carried out, and the Sisters are well cared for according to their individual needs.

The Generalate, through the English Province, has taken responsibility for supporting the financial needs of the community in Germany. The English Province continues to offer this assistance in a spirit of generosity and solidarity.

Although the Sisters are no longer actively engaged in many apostolic works, the Provinces continue to support various charitable initiatives within their respective regions. The process of the sale of Aspel is currently underway and is being managed with due care and attention.

The **Rom**e community of sisters, support the Generalate in management of the house. They are involved in pastoral ministry, offer their premises for their sessions and meetings for children and youth. Caritas –The sisters give their services with 'Caritas,' to the migrants. The website of the community was launched.

The sisters in the **Brazil Region** are involved in imparting non formal education to the children and young adults. They are taught drawing, painting, art and craft, hand work and music. The women from close by villages are given full training on sewing, tailoring, and knitting. Regular session on guidance and counselling is arranged whenever the sisters are approached for help. The sisters are engaged in the church activities. They teach catechism, join youth programmes, and visit the sick and the elderly in the neighbourhood.

FINANCIAL REVIEW

Results for the year

A summary of the year's results is given on page 16 of the financial statements.

Total income for the year was £5,745,042 (2024: £461,178) which was considerably higher than in previous years due to the receipt of a grant of £5,000,000 from the English Province of the Congregation (2024: Nil). The balance of income comprised investment income at £745,042 (2024: £461,178).

Total expenditure was £473,076 (2024: £744,517). Grants and donations, which are explained under Achievements and Performance, amounted to £407,115 (2024: £696,879) and the balance consisted of Investment Management Fees of £16,941 (2024: Nil) and Support costs of £34,988 (2024: £47,638).

Investment policy and performance

Investments are with two investment managers and placed in ethical multi-asset unitised funds which have investment policies which are in line with the principles of Catholic social teaching. These investment managers are CCLA Fund Managers Limited, with investment in COIF Charities Ethical Investment Fund, and Cazenove Capital (a trading name of Schroder & Co Limited) with investment in the Sustainable Multi-Asset Fund.

The Charity's investment objectives are to achieve capital growth in the longer term, say five to ten years, whilst preserving the capital value in real terms and to generate a growing income over time. Income and gains are withdrawn to fund the grants and support costs.

The investment managers' results and performance are reviewed at least twice each year at the Charity's General Finance Advisory Committee meetings and representatives of the investment managers attend one or other of these meetings.

Stock Markets continued to do well in the latter part of 2025, after a first quarter in which values declined. Unfortunately, the growth after the first quarter was only just sufficient to offset the losses sustained. Overall investment gains were £179,803 compared to £563,957 in 2024. The market value of investments at 31 December 2025 was £22,628,070 (2024: £17,394,877). Of this amount £1,354,669 (2024: £1,303,447) relates to funds held for one Province and one Region in the worldwide Congregation, which is paid over to them as and when they require it. Details of the movement in investments are given in note 8 to these financial statements.

Since the year end, there has been turmoil in Stock Markets with the USA-Iran conflict and the consequent effect on global energy markets, resulting in a decline in investment values. This volatility in markets is likely to continue for some months to come.

Reserves policy and financial position

The Charity has an Endowment Fund and one Restricted Fund, the Patrimony Fund. The Trustee's policy beyond these two funds is to designate amounts for specific purposes where there is an obvious or potential need, whilst maintaining adequate free reserves. These free reserves are the General Fund which represents the working capital requirements of the Charity.

Designated funds comprise a Solidarity Fund, a Chapter Fund, Development Fund and an Entraide Fund.

- **The Solidarity Fund** has been designated to provide funds for running costs and grants and situations arising within the worldwide Congregation where financial resources may be needed, whether these situations are routine or an emergency.

- **The Chapter Fund** was effectively largely utilised last year with a grant towards the costs of the 2024 Chapter. Allocations will be made each year, in order to build up the fund to help pay for the next Chapter in 2030.

- **The Entraide Fund** is for making grants to the "poor of the world".

- **The Development Fund** was created in 2024 to reflect and fund the specific objectives of the Congregation over the next six years agreed at the 2024 Chapter. This will include the investigation and possible expansion of the Congregation to other countries, which may include another country, the training of Congregational Leaders, more online and face-to-face meetings across the Congregation, the establishment of a worldwide Congregational website, funding for Sisters to stay in Rome to enhance their studies, the financing of additional accommodation in Rome to enable Congregational Meetings and Chapters to take place in Rome at reduced cost, and the funding of sustainability initiatives within the Generalate.

The Trustees review the funds from time to time to ensure funds are available to meet the Charity's objects without compromising ongoing budget commitments.

All designated funds are invested or held in cash at the balance sheet date. Free reserves at 31 December 2025 amounted £25,000 (2024: £25,000) which the trustees consider to be in line with the reserves policy.

Plans for future periods

The Charity will continue to support the Congregation and the Generalate in its work to fulfil the objectives set at the General Chapter in May 2024.

Principal risks and uncertainties

The trustees have assessed the major risks to which the Charity is exposed and they have put procedures in place to mitigate them as far as possible. The principal risk is volatility and/or radical change within global financial markets, which could result in investment values and income being insufficient to meet the requests of the Congregation's projects which the trustees would wish to support.

Risks are mitigated by using two investment managers, by investing in multi-asset unitised funds, by meeting the investment managers every year and by considering the Charity's investments twice a year at the General Finance Advisory Committee meetings.

Fundraising

The Charity does not solicit donations from the general public and therefore does not work with any commercial or professional fundraisers.

Structure, governance and management

Constitution

The Congregation of The Daughters of The Cross International Generalate was incorporated as a Company limited by guarantee on 15 March 2011 (Registration Number 07565399) and registered as a charity on 20 June 2011 (Charity Registration Number 1142490). The charitable company is governed by its Articles of Association.

Trustees

The trustees constitute directors of the company for the purposes of company law and trustees of the Charity for the purposes of charity legislation. The following trustees were in office as at 31 December 2025 and served throughout the year:

Sister Pushpa Purathur (Superior General)

Sister Mary McLaughlin

Sister Maureen O'Brien

Sister Valerie Miranda

Peter Cousins FCA (resigned 31 December 2025)

Key management personnel
The management of the Charity throughout the year, in charge of directing, controlling and running the Charity on a day-to-day basis comprised the Generalate Sisters and the Bursar General of the Congregation, who the trustees consider were the key management personnel.

During 2025, the Sister trustees and the Bursar General were members of the Congregation and their expenses for attending trustee and GFAC meetings are borne by the Charity.

Related Parties

Worldwide Congregation
The majority of trustees are members of the worldwide Congregation of the Daughters of the Cross of Liège. The charity therefore has close links with other entities within the Congregation, including the Generalate in Rome and other worldwide provincial entities.

Grants are made, in furtherance of the charity's objects, to support the work and living costs of Sisters both within the Generalate and across other provinces of the Congregation.

A number of the charity's trustees are members of the religious congregation and may also be members of, or hold positions within, these related entities. As such, these organisations are considered to be related parties by virtue of shared governance and influence.

During the year, the charity made grants totalling £363.3k (2024: £657.5k) to the Generalate to support the living and ministry costs of Sisters based overseas. These grants are made in furtherance of the charity's objects and are approved through the normal governance processes.

In addition, the charity received a grant of £5.0m from the English Province, a charity registered in England and Wales (registered number 1068661) during the year. This funding was provided to support the ongoing activities and financial position of the charity.

All transactions with related parties are conducted on a normal basis and in furtherance of the charity's charitable purposes. Trustees are mindful of potential conflicts of interest arising from their roles within the wider congregation, and appropriate procedures are followed to ensure that decisions are made in the best interests of the charity.

Other Entities
Subsequent to the year end, Lorna Clark, principal of Clark Accounting Ltd, was appointed as a Trustee of the charity. Clark Accounting provided accountancy services to the charity during the year and continues to do so.

The Trustees consider that these services are provided on normal terms and in the best interests of the charity. Appropriate procedures are in place to manage any potential conflicts of interest.

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

Company law 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 charitable company and of the income and expenditure of the charitable company 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 in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

Trustee: S. V. Miranda
Approved on 25th June 2026.

Independent auditor's report to the members of the Congregation of The Daughters of The Cross International

Opinion
We have audited the financial statements of the Congregation of The Daughters of The Cross International for the year ended 31 December 2025 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its income and expenditure 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 Companies Act 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have identified no material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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. 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.

Auditor's responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- carried out substantive testing of expenditure including the authorisation thereof;
- reviewed journal entries to identify unusual transactions and substantiated these where appropriate; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Auditor's responsibilities for the audit of the financial statements (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

10 July 2026

CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2025

Income and expenditure	Notes	**Unrestricted Funds** £	**Restricted Funds** £	**Endowment Fund** £	**2025 Total Funds** £	2024 Total Funds (see page 17) £
INCOME FROM:						
Donations and legacies	1	-	-	5,000,000	**5,000,000**	-
Investments and bank deposits	2	474,574	13,983	256,485	**745,042**	461,178
Total Income		474,574	13,983	5,256,485	**5,745,042**	461,178
EXPENDITURE ON:						
Cost of raising funds						
Investment Management fees		10,946	313	5,682	**16,941**	-
Charitable activities	3					
Funding Generalate		78,403	-	233,633	**312,036**	524,360
Supporting other Congregation Works		36,901	14,335	-	**51,236**	133,108
Formation and training of members		28,653	-	-	**28,653**	18,310
External grants and donations		15,190	-	-	**15,190**	21,101
Support costs	4	34,988	-	-	**34,988**	47,638
		194,135	14,335	233,633	**442,103**	744,517
Foreign exchange (gains)/losses on cash at bank and in hand		14,032	-	-	**14,032**	-
Total Expenditure		219,113	14,648	239,315	**473,076**	744,517
Net income/(expenditure) before gains/ (losses) on investments		255,461	(665)	5,017,170	**5,271,966**	(283,339)
Other recognised gains and losses						
Net gains/(losses) on investments	8	13,126	862	165,815	**179,803**	563,957
Net income/(expenditure) and net movement in year		268,587	197	5,182,985	**5,451,769**	280,618
Net movement in funds for the year		268,587	197	5,182,985	**5,451,769**	280,618
Reconciliation of funds:						
Total funds brought forward at 1 January 2025		11,097,614	399,526	4,800,209	**16,297,349**	16,016,731
Total funds carried forward at 31 December 2025		£11,366,201	£399,723	£9,983,194	**£21,749,118**	£16,297,349

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities derived from continuing operations during the above financial period.

CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2024

Income and expenditure	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2024 Total Funds £
INCOME FROM:					
Investments and bank deposits	2	313,414	11,434	136,330	**461,178**
Total Income		313,414	11,434	136,330	**461,178**
EXPENDITURE ON:					
Charitable activities	3				
Funding Generalate		361,251	-	163,109	**524,360**
Supporting other Congregation Works		122,165	10,943	-	**133,108**
Formation and training of members		18,310	-	-	**18,310**
External grants and donations		21,101	-	-	**21,101**
Support costs	4	47,638	-	-	**47,638**
Total Expenditure		570,465	10,943	163,109	**744,517**
Net income/(expenditure) before gains/ (losses) on investments		(257,051)	491	(26,779)	**(283,339)**
Other recognised gains and losses					
Net gains/(losses) on investments	8	383,405	13,819	166,733	**563,957**
Net income/(expenditure) and net movement in year		126,354	14,310	139,954	**280,618**
Reconciliation of funds:					
Total funds brought forward at start of year		10,971,260	385,216	4,660,255	**16,016,731**
Total funds carried forward at end of year		£11,097,614	£399,526	£4,800,209	**£16,297,349**

CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	8		22,628,070		17,394,877
CURRENT ASSETS					
Debtors	9	198,521		149,233	
Cash		320,257		235,638	
		518,778		384,871	
CREDITORS: Amounts falling due within one year	10	(296,112)		(195,228)	
NET CURRENT ASSETS			222,666		189,643
			22,850,736		17,584,520
CREDITORS: Amounts falling due after more than one year	11		(1,101,618)		(1,287,171)
NET ASSETS			**£21,749,118**		£16,297,349
FUNDS					
Restricted funds	12		399,723		399,526
Endowment fund	13		9,983,194		4,800,209
Unrestricted funds					
Designated	14				
- Chapter fund		69,964		48,579	
- Entraide fund		423,481		423,276	
- Solidarity fund		9,811,462		9,600,759	
- New Development Fund		1,036,294		1,000,000	
			11,341,201		11,072,614
General Funds			25,000		25,000
			£21,749,118		£16,297,349

Approved by the trustees of the Congregation Of The Daughters Of The Cross International Generalate, Company Registration Number 07565399 (England and Wales), and signed on their behalf by:

Trustee: S. V. Miranda

Approved on: 25th June 2026.

The accompanying notes form part of these financial statements.

CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 Restated £
Cash flows from Operating Activities			
Net cash outflow from operating activities	**A**	**4,453,477**	**(875,676))**
Cash flows from Investing Activities			
Dividends and interest from investments		695,754	396,678
Payments to acquire investments		(5,050,580)	-
Receipts from sales of investments		-	273,446
Net cash provided by/(used in) investing activities		**(4,354,826)**	**670,124**
Change in cash and cash equivalents in year	**C**	**98,651**	**(205,552)**
Cash and cash equivalents at 1 January 2025		235,638	441,190
Change in cash and cash equivalents due to exchange rate movements		(14,032)	-
Cash and cash equivalents at 31 December 2025	**B**	**£320,257**	**£235,638**

Notes to the Cash Flow Statement

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

	2025 £	2024 Restated £
Net movement in funds (as per the Statement of Financial Activities)	5,451,769	280,618
Adjustments for		
(Gains)/Losses on investments	(179,803)	(563,957)
Foreign exchange losses (gains)	14,032	-
Dividends and interest from investments	(745,042)	(461,178)
(Decrease) in creditors	(87,479)	(131,159)
Net cash (used in) operating activities	4,453,477	(875,676)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	320,257	198,400
Cash held by investment managers	-	37,238
Total cash and cash equivalents	**£320,257**	**£235,638**

CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

C. Analysis of changes in net cash funds

	At 1 January £	Cashflows £	Foreign Exchange Movements £	At 31 December £
	235,638	70,587	14,032	320,257
	£235,638	**£70,587**	**£**14,032	**£320,257**

During the preparation of the current year financial statements, the trustees identified that the prior year statement of cash flows incorrectly classified certain cash flow adjustments between operating and investing activities. The comparative statement of cash flows has therefore been restated to correct these presentation matters. This restatement affects presentation only and has no impact on the net movement in cash and cash equivalents, the Statement of Financial Activities, the Balance Sheet or the net movement in funds for the prior year.

CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

Basis of preparation
These financial statements have been prepared for the year to 31 December 2025 with comparative information in respect to the year ended 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) second edition, effective 1 January 2029, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the allocation of amounts held on behalf of parts of the worldwide Congregation of the Daughters of the Cross of Liege between short and long term creditors; and

- the assumptions adopted in determining the value of any designations required from the Charity's general unrestricted funds.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

With regard to the next accounting period, the year ending 31 December 2026, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

CONGREGATION OF THE DAUGHTERS OF THE CROSS INTERNATIONAL

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Income
Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises income from investments and donations (2024: income from investments).

In accordance with the Charities SORP FRS 102 volunteer time is not recognised. For the purposes of these accounts, no value has been placed on administrative and other services provided by members of the Congregation.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment 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.

All expenditure is accounted for on an accruals basis and all expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. All expenditure is by way of grants and related support costs.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

All expenditure is stated inclusive of irrecoverable VAT.

Investments
Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity only holds units in quoted unitised funds.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand represents such accounts that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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 rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Fund structure
General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds represent donations received for which the donor has prescribed how these donations may be used, and these monies are only used for those specified charitable purposes.

Endowment funds comprise monies which must be invested and held as capital. A proportion of the fund is credited to other funds of the Charity and applied for purposes set out under the terms of the endowment.

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
Grant from the Congregation Daughters of the Cross of Liege	-	-	5,000,000	**5,000,000**	-
	£-	£-	£5,000,000	**£5,000,000**	£-

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
Income from listed investments					
UK equities	414,773	13,983	256,485	**685,241**	456,182
Bank interest	59,801	-	-	**59,801**	4,996
	£474,574	£13,983	£256,485	**£745,042**	£461,178

3. GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
Funding Generalate:					
Solidarity Fund	78,403	-	233,633	**312,036**	361,251
Endowment Fund	-	-	-	**-**	163,109
	78,403	-	233,633	**312,036**	524,360
Supporting other Congregation Works:					
Solidarity Fund	36,901	-	-	**36,901**	28,745
Patrimony	-	14,335	-	**14,335**	10,943
Chapter Fund	-	-	-	**-**	93,420
	36,901	14,335	-	**51,236**	133,108
Formation and training of members:					
Solidarity Fund	28,653	-	-	**28,653**	18,310
External grants and donations:					
Entraide Fund	15,190	-	-	**15,190**	21,101
	£159,147	£14,335	£233,633	**£407,115**	£696,879

4. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
Administration	9,571	-	-	**9,571**	2,715
Governance costs	25,417	-	-	**25,417**	44,923
	£34,988	£-	£-	**£34,988**	£47,638

Governance costs are made up as follows:

	2025 £	2024 £
Legal and professional fees	**4,168**	24,473
Auditor's remuneration	**12,946**	14,268
Trustee Insurance	**1,110**	1,121
Meeting costs	**7,193**	5,061
	£25,417	£44,923

5. NET MOVEMENT IN FUNDS

This is stated after charging:	2025 £	2024 £
Auditor's remuneration		
Statutory audit services		
Current year	**9,400**	10,800
Prior years	**2,856**	3,468
Other Services	**690**	-
	£12,946	£14,268

6. KEY MANAGEMENT PERSONNEL

The key management personnel of the Charity throughout the year in charge of directing, controlling, and running the Charity on a day to day basis comprise the Generalate Sisters and the Bursar General of the Congregation.

During 2025, the Sister trustees and Bursar General were all members of the Congregation and their living and personal expenses are borne by the Charity as part of the grant to the Generalate. No trustee received any remuneration in connection with their duties to the Charity (2024: £nil). One trustee was reimbursed £274 (2024: £224 to one trustee) for expenses in attending meetings.

7. TAXATION

The Congregation Of The Daughters Of The Cross International is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. INVESTMENTS

Listed investments	**2025** **£**	2024 £
Market value at 1 January 2025	**17,394,877**	17,057,641
Net additions at cost	**5,050,580**	7,520,288
Disposal in year	**-**	(7,793,735)
Unrealised investment gains	**182,613**	610,683
Market value at 31 December 2025	**£22,628,070**	£17,394,877
Cost of listed investments at 31 December 2025	**£15,995,700**	£10,945,120
The market value of investments shown above includes funds held on behalf of two (2024: two) Provinces of the worldwide Congregation of the Daughters of the Cross of Liege,	**£1,354,669**	£1,303,447

Listed investments	**£**	£
COIF Charities Ethical Investment Fund	**11,531,841**	9,564,361
Cazenove Charity Sustainable Multi-Asset Fund	**11,096,229**	7,830,516
Market value at 31 December 2025	**£22,628,070**	£17,394,877

Net investment gains dealt with in the SOFA are made up as follows:	**2025** **£**	2024 £
Net investment gains on listed investments – as above	**182,613**	610,683
Less: gains on funds held on behalf of Provinces (see above)	**(2,810)**	(46,726)
Gains on investments assets per SOFA	**£179,803**	£563,957

Investments have been placed in unitised funds with two investments managers. These investment managers are CCLA Fund Managers Limited, with investment in COIF Charities Ethical Investment Fund, and Cazenove Capital, with investment in the Cazenove Charity Sustainable Multi-asset funds.

9. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	**197,678**	148,390
Other debtors	**843**	843
	£198,521	£149,233

10. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**20,585**	20,485
Amounts held on behalf of parts of the Congregation of the Daughters of the Cross of Liege	**275,527**	174,743
	£296,112	£195,228

11. CREDITORS: Amounts falling due after more than one year

	2025 £	2024 £
Amounts held on behalf of parts of the worldwide Congregation of the Daughters of the Cross of Liege	**£1,101,618**	£1,287,171

12. RESTRICTED FUNDS

	At 1 January 2025 £	Income £	Expenditure £	Gains on Investments £	At 1 December 2025 £
Patrimony Fund	£399,526	£13,983	£(14,648)	£862	**£399,723**

	At 1 January 2024 £	Income £	Expenditure £	Gains on Investments £	At 1 December 2024 £
Patrimony Fund	£385,216	£11,434	£(10,943)	£13,819	**£399,526**

The **Patrimony Fund** represents a patrimony donated to the Charity, with the restriction that any monies donated from that fund must be spent on the day-to-day welfare of the poor cared for by the worldwide Congregation of the Daughters of the Cross of Liege.

13. ENDOWMENT FUND

The Endowment fund represents a £3m donation, received in 2014, the terms of which required the donation to be invested and held as an Endowment fund. A proportion of the fund, being up to 3.5% of the value of the fund at the beginning of the financial year, may be used to support the running of the Generalate and/or to expand and enhance the mission of the worldwide Congregation of the Daughters of the Cross of Liege.

The trustees approached the donors of the Endowment Fund and requested that a change be made to the way that the withdrawal from the fund is calculated, to simplify the calculation of the withdrawal amount and make the withdrawal more consistent from year to year. The donors agreed to the trustees' request, and this change has been implemented for 2023 onwards. A further £5m, subject to similar terms, was received in 2025.

Movement on the Endowment fund during the year ended 31 December 2025 was as follows:

	2025 **£**	2024 £
Balance brought forward at 1 January 2025	**4,800,209**	4,660,255
Income	**5,256,485**	136,330
Unrealised gains (losses)	**165,815**	-
Expenditure	**(239,315)**	166,733
Transfers	**-**	(163,109)
Balance carried forward at 31 December 2025	**£9,983,194**	£4,800,209

14. DESIGNATED FUNDS

The 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 2025 £	**Transfers and Net designations £**	**Grants £**	**At 1 December 2025 £**
Chapter Fund	48,579	21,385	-	69,964
Entraide Fund	423,276	15,395	(15,190)	423,481
Solidarity Fund	9,600,759	588,293	(377,590)	9,811,462
Development Fund	1,000,000	36,294	-	1,036,294
	£11,072,614	£661,367	£(392,780)	£11,341,201

	At 1 January 2024 £	**Transfers and Net designations** £	**Grants** £	**At 1 December 2024** £
Chapter Fund	125,000	16,999	(93,420)	48,579
Entraide Fund	417,037	27,340	(21,101)	423,276
Solidarity Fund	10,404,223	(395,159)	(408,305)	9,600,759
Development Fund	-	1,000,000	-	1,000,000
	£10,946,260	£649,180	£(522,826)	£11,072,614

14. DESIGNATED FUNDS (continued)

The **Chapter Fund** comprises amounts designated to contribute to the costs of the next General Chapter of the worldwide Congregation of the Daughter of the Cross of Liege, which is due to take place in May 2030 and for which the trustees expect to grant funds.

The **Entraide Fund** comprises monies designated for help for the poor around the world. This money was donated by Entraide Internationale ASBL, a charity based in Belgium, the aim of which was to help the poor and the trustees have designated this fund to carry on the work of that charity. The funds are invested and up to 3.5% of the value of the fund at the beginning of the year is set aside and is regularly, usually annually, donated to appropriate causes.

The **Solidarity Fund** has been designated to provide funds for situations arising within the worldwide Congregation where financial resources may be needed. These situations may be routine or emergency in nature, issues causing concern currently, or situations where there are concerns for the future and where the Charity may be called on to consider providing assistance. In 2024, £1,000,000 was transferred into the Development Fund.

The **Development Fund** was created in 2024 to reflect and fund the specific objectives for the Congregation over the next six years agreed at the 2024 Chapter. This will include the investigation and possible expansion of the Congregation to other countries (which may include another country in Africa and/or a country in Eastern Europe), the training of Congregational Leaders, more online and face-to-face meetings across the Congregation, the establishment of a worldwide Congregational website, funding for Sisters to stay in Rome to enhance their studies, the financing of additional accommodation in Rome to enable Congregational Meetings and Chapters to take place in Rome at reduced cost, and the funding of sustainability initiatives within the Generalate.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund Balances at 31 December 2025
are represented by:

	Unrestricted funds				
	General Fund £	**Designated funds £**	**Restricted funds £**	**Endowment Fund £**	**Total 2025 £**
Investments	903,952	11,341,201	399,723	9,983,194	22,628,070
Current assets	518,778	-	-	-	518,778
Creditors: amounts falling due within one year	(296,112)	-	-	-	(296,112)
Creditors: amounts falling due after more than one year	(1,101,618)	-	-	-	(1,101,618)
	£25,000	£11,341,201	£399,723	£9,983,194	£21,749,118

Fund Balances at 31 December 2024
are represented by:

	Unrestricted funds				
	General Fund £	**Designated funds £**	**Restricted funds £**	**Endowment Fund £**	**Total 2024 £**
Investments	1,122,528	11,072,614	399,526	4,800,209	17,394,877
Current assets	384,871	-	-	-	384,871
Creditors: amounts falling due within one year	(195,228)	-	-	-	(195,228)
Creditors: amounts falling due after more than one year	(1,287,171)	-	-	-	(1,287,171)
	£25,000	£11,072,614	£399,526	£4,800,209	£16,297,349

The total unrealised gains as at 31 December 2025 constitutes movements on revaluation of listed investments and are as follows:

Total unrealised gains included above:	**2025 £**	2024 £
On listed investments	**£6,632,370**	£6,449,757
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2025	**6,449,757**	8,002,223
Unrealised gains arising in year	**182,613**	610,683
Net realised (gains) on disposal	**-**	(2,163,149)
Total unrealised gains at 31 December 2025	**£6,632,370**	£6,449,757

16. RELATED PARTY TRANSACTIONS

Worldwide Congregation

The majority of trustees are members of the worldwide Congregation of the Daughters of the Cross of Liège. The charity therefore has close links with other entities within the Congregation, including the Generalate in Rome and other worldwide provincial entities.

Grants are made, in furtherance of the charity's objects, to support the work and living costs of Sisters both within the Generalate and across other provinces of the Congregation.

A number of the charity's trustees are members of the religious congregation and may also be members of, or hold positions within, these related entities. As such, these organisations are considered to be related parties by virtue of shared governance and influence.

During the year, the charity made grants totalling £363.3k (2024: £657.5k) to the Generalate to support the living and ministry costs of Sisters based overseas. These grants are made in furtherance of the charity's objects and are approved through the normal governance processes.

In addition, the charity received a grant of £5.0m from the English Province, a charity registered in England and Wales (registered number 1068661) during the year. This funding was provided to support the ongoing activities and financial position of the charity.

All transactions with related parties are conducted on a normal basis and in furtherance of the charity's charitable purposes. Trustees are mindful of potential conflicts of interest arising from their roles within the wider congregation, and appropriate procedures are followed to ensure that decisions are made in the best interests of the charity.

Other Entities

Subsequent to the year end, Lorna Clark, principal of Clark Accounting Ltd, was appointed as a Trustee of the charity. Clark Accounting provided accountancy services to the charity during the year of £18,300 (2024: £nil) and continues to do so.

The Trustees consider that these services are provided on normal terms and in the best interests of the charity. Appropriate procedures are in place to manage any potential conflicts of interest.