Euphrasie Barbier Mission CIO

(formerly Sisters of Our Lady of the Missions CIO)

Annual Report and Accounts

31 December 2025

Charity Registration Number
1163766

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Reference and administration details of the charity, its trustees and advisers

Trustees	Sister Rose Mary Harbinson Sister Josephine Kane Sister Margaret Scott (appointed 19 March 2026) Sister Lissy Sebastian (resigned 19 March 2026) Inno van den Berg Derek Wilson
Registered address	108 Spencer Road London HA3 7AR
Correspondence address	Via di Bravetta 628 00164 Roma Italy
Telephone	+39 333 248 7864
Charity registration number	1163766
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers	Victoria Private Investment Office 28 Charles Street London W1J 5EN Citi Private Bank Citigroup Centre 33 Canada Square London E14 5LP
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

The trustees present their report together with the accounts of the Euphrasie Barbier Mission CIO (formerly the Sisters of Our Lady of the Missions CIO, until 19 March 2026) (the "charity") for the year to 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 18 to 21 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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) have been followed in the preparation of this report and accounts.

Introduction

The Euphrasie Barbier Mission CIO was established on 29 September 2015 as a charity to separate the restricted "grant making funds" of the Charity for Roman Catholic Purposes Administered in Connection with the Congregation of Our Lady of the Missions (Charity Registration Number 233599) into a separate charity, with separate trustees directly focused on the grant making activities the funds are segregated for.

The charity is governed by a Constitution dated 29 September 2015 and is registered with the Charity Commission, Charity Registration No. 1163766.

Principal activities and aims

The principal aims of the charity are to help support the special aims of the Sisters of the Congregation of Our Lady of the Missions ("the Congregation", also known as Religieuses de Notre Dame des Missions or RNDM) to extend the Kingdom of God chiefly through the work of Christian education, pastoral care and development of the human person. The particular focus is women and children, especially those who are marginalised by poverty, ill health, unjust social structures and a lack of opportunity to sustain themselves. This has led the Sisters to become involved in health care projects, setting up schools and orphanages and basically responding to the needs of their situation. The project work is always dictated by the needs of local communities.

Our RNDM sisters find mission in many areas but they are broadly defined under education, health care, social development and pastoral work. The essence of the charity is to help the sisters of RNDM continue in their mission and also to help the charism of our foundress Euphrasie Barbier and their communities to continue and thrive.

Today, the Sisters live and work in 21 different countries from the UK and Ireland to New Zealand, India, Myanmar, Vietnam, Bangladesh, South Sudan and Kenya, with many other countries as well. Thanks to the lives and work of the early missionary Sisters, the Sisters are blessed with young, dynamic women from these countries who have become Sisters of Our Lady of the Missions and continue to work among their own people. The aims of the charity are to provide solidarity funding for the Sisters of the Congregation of Our Lady of the Missions, to help finance scholarships for the future education of the Sisters, and to help maintain the charism of the Congregation across its international reach.

Governance, structure and management

Members' liability

The members of the CIO are those trustees in office for the time being. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance

The Leader of the Congregation appoints the trustees for a period of three years. At any one time, there must be a minimum of three trustees.

The names of the trustees who served during the period are set out as part of the reference and administration details on page 1 of this report and accounts. Except where stated, all trustees were appointed on the date of incorporation and served throughout the period.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, 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);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Constitution. 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.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants.

Key management personnel

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration in respect of their duties.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The trustees continue to review and update the risks as well as the documents and procedures in place.

The trustees believe that the charity's principal risk will arise from the fact that it donates significant sums in support of the wider Congregation. The vast majority of donations sent overseas are to fund projects administered directly by members of the Congregation. Whether or not the funds are used here in Great Britain or overseas, the trustees will always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Activities and performance

In the year 2025, the trustees approved grants for Sisters' Living, Formation and International missioning in France, Kenya and the Philippines. A grant was given to Rome Generalate to support the operational cost including staff salaries as well as the renovation cost. The grant given to the sisters in United Kingdom was for the renovation of the Congregation's heritage chapel. Given below is a detailed narrative report on all the grants given in 2025.

Generalate House – Rome

Rome Generalate is the head office of the Congregation. This is the home of the Congregation Leadership Team (CLT), which consists of the Congregation Leader and four councillors and other sisters who carry out various services for the Congregation. The CLT has the oversight of all the members and activities of the whole Congregation across the world. Their responsibilities include regular visits to different parts of the Congregation in Asia, Africa, Latin America, North America, the Pacific and Europe for meeting with members as well as for reviewing the missionary activities that they are engaged in. A team of hired collaborators such as accounting and operations personnel assist the CLT in the administration of the Generalate. The trustees approved a grant of €100,000 (one hundred thousand euros) towards the operational cost of the Generalate House. This year a special grant of € 90,000 (ninety thousand euro) was given towards the renovation of the Generalate building. Additionally, a grant of € 9,000 (nine thousand) was given as refund to the Generalate for the study cost of Sister Anita Dung Dung who completed a training program in Dublin, Ireland. This particular grant was applied for in 2024, and the course completed in 2025.

RNDM Region – Philippines

The sisters in the Philippines are engaged in developmental work among the indigenous people of Mindanao, particularly the Menubo tribe in Kulaman in the province of Sultan Kudarat. They provide accommodation and educational support for Menubo girls from remote villages, so that they can complete their high school education. The eco-farm of the sisters provides training opportunities for local people to improve their skills in food production while it also contributes to the food supplies for the hostel where their daughters live. In this sense the farm is a collaborative project between the sisters and the local people whose children are supported by the congregation for their education.

Several younger members of the congregation in Asia avail opportunities for spiritual formation and academic training in the universities in the Philippines. During 2025, there were sisters from Bangladesh, India, Myanmar and Vietnam who completed various professional studies and spiritual formation programs in Manila. A grant of US$ 40,500 (forty thousand and five hundred dollars) was given to the Philippines Region to cover these costs.

More than half of the members in mission in the Philippines Region come from other countries. The movement of members internationally involves additional costs such as processing of visas, residency permits, language learning, mission orientation programs and medical needs. A grant of US$ 21,800 (twenty-one thousand eight hundred dollars) was given to support the international missioning cost of the Region.

RNDM Province – Kenya

The sisters in Kenya are engaged in missionary works in the Dioceses of Nairobi, Machakos and Meru. The services they offer include health care, education and pastoral works. The community in Nairobi welcomes students from other parts of the congregation. Sister Rosali Savarimuthu from India participated in a Formators' training program in Chemichemi Ya Uzima College from January to July this year. A grant of US$ 3,600 (three thousand six hundred dollars) was given to the province of Kenya to cover the cost of Rosali's study program.

RNDM Renewal and Pilgrimage 2025

Every year the Congregation Leadership Team organizes a spiritual renewal program for its members. This program provides a space for spiritual refreshment and prayer as well as a pilgrimage to the heritage sites of the Congregation in Lyon (France) Sturry (UK), and Rome. In 2025, there were seventeen participants from Bangladesh, India, Kenya, Latin America, Myanmar, Philippines and Vietnam. This being the Jubilee Year in the Catholic Church, the group was able to participate in some of the jubilee activities organized by the Vatican. The Trustees approved a grant of €60,000 (sixty thousand euros) towards the cost of the program.

Lyon, France - Heritage Development and Formation cost

Lyon as the founding place of the Congregation, is a significant site of pilgrimage and preservation of our story. Each year, the heritage centre welcomes various groups of RNDM sisters from all over the world as well as students and teachers from our schools in other parts of the world. A grant of € 10,000 (ten thousand euros) was given towards the ongoing development and maintenance of the heritage centre as well as the archives.

Sister Maria Sen, originally from Vietnam and a missionary in Senegal, is currently studying French language in Lyon to be able to take up further academic qualifications in the following year. A grant of €9,530 (nine thousand five hundred and thirty euros) was given to support her language study.

Upkeep of Congregation Heritage site – Sturry

The upkeep of the common heritage site of Sturry is an ongoing project for the Congregation. This is the resting place of Euphrasie Barbier, the foundress of our Congregation. This year the sisters of the UK and Ireland province applied for two separate grants for the renovation of the heritage chapel. After much deliberations, the trustees approved a grant of £ 93,618 (ninety-three thousand, six hundred and eighteen pounds sterling) for the renovation of the exterior walls of the heritage chapel and a second grant of £ 53,030 (fifty-three thousand and thirty pounds sterling) to help cover the cost of interior works of the same chapel. A portion of these grants would be paid in the first quarter of 2026.

Future plans

The year 2026 being the year of Congregation Chapter, there will be additional requests to the CIO to cover the costs of this meeting which will be held in Hua Hin, Thailand. This is the most important decision-making meeting which takes place every six years. The primary task of the Chapter is to deliberate on the entire life and mission of the Congregation. It also elects the new Leadership Team (CLT) that will take responsibility for the administration of the Congregation for the next six years. The new CLT who will take over the governance of the Congregation on Easter Sunday 5 April 2026. This new team will need time to organize their team work and to improve their leadership skills. It is possible that there will be grant requests for short training programs for this purpose.

It is expected that there will be additional grant requests to help implement the decisions made by the Chapter for the ongoing missionary activities of the Congregation.

The outgoing CLT members will require opportunities for sabbatical programs before they are assigned to new ministries.

The trustees foresee that the usual grants to support the sisters and their missionary activities, formation and upkeep of properties will be needed for Davao, Kenya and the Philippines.

The international formation centre in Davao will need grants to host the annual formation programs for those preparing for perpetual vows in the Congregation.

Two sisters will attend six months' spiritual formation studies in Nairobi next year. A grant will be needed to cover their course fees and accommodation.

The usual annual Renewal pilgrimage will not take place in 2026, but will resume in the following year. The program includes a visit to our heritage sites in Lyon in France, Sturry in the United Kingdom and in Rome.

Rome Generalate House will continue to source funding from the CIO for its operational needs.

The Congregation has established a new mission in the Diocese of Lindi, Tanzania, with a view to opening a primary school and to be involved in pastoral works of the Diocese. It is expected that this new project will be partially supported by grants from the CIO.

A new mission has been established in New York, USA in collaboration with an NGO that supports the victims of human trafficking. Going forward, this project will require funds from the CIO to cover the living cost of the sisters involved in this mission.

Preservation of Heritage Sites in France and England

The primary heritage sites of the Congregation are in England and France. There is an ongoing cost of upkeep of these sites. There will be an annual grant to these sites depending on the nature of renovation/restoration activities that are approved each year.

"Care of our Common Home" projects

The Congregation has a clear commitment to work towards environmental healing and restoration. Our members around the world are already engaged in actions that help the healing of the planet in the context of where they live and work. A chosen collective action is to plant 500,000 (five hundred thousand) trees between 2022 and 2026. Trustees support this vision and they will be open to give grants to this worthy project.

Financial report for the year

Income and expenditure

In the year to 31 December 2025 total income amounted to £121,996 (2024 – £812,843).

Total expenditure amounted to £533,604 (2024 – £437,338), which included grants of £418,346 (2024 – £314,903) to support the work of the Congregation worldwide.

The net expenditure for the period before investment gains was £411,608 (2024 – net income before investment gains of £375,505). Investment gains totalled £745,440 (2024 – £540,404). As a consequence, there was a net increase in funds (or net income) in the period of £333,832 (2024 – net income of £915,909).

Investment policy

The trustees expect that the investments will be managed in accordance to the investment principles that are in line with the teaching of the Catholic Church and with an understanding of the nuances of Catholic Social Teaching. The trustees expect the investment advisors to manage the investments that adhere to the risk tolerances of the charity whilst also looking to optimise return.

Investment Objectives

The objective is for income and capital growth with moderate to high investment risk.

Ethical criteria

The Congregation of Our Lady of the Missions CIO adheres to an ethical policy that seeks not to invest directly in equities that are mainly involved in the manufacture and/or supply of goods and services, which would not be in accordance with social teachings of the Roman Catholic Church and the teachings of the Gospel. The portfolio manager and our advisor understand our policy and give complete co-operation regarding our ethical concerns.

ESG (Environmental, Social and Governance) factors and active stewardship

We expect our investment managers to adhere to the UN Principles for Responsible Investment.

Withdrawals

For the purpose of the charity, the trustees will be making grants each year and the expected level of the grant making will be discussed and made clear to the investment advisors.

Risk

The levels of capital volatility are monitored to ensure that the risk profile of the investments remains appropriate for the needs of the Congregation of Our Lady of the Missions CIO.

Time Horizon

The assets should be invested with a long-term, 5 or more years, time horizon.

Reporting
The manager will report to the trustees at regular agreed intervals as to the progress and relative performance of the Fund.

Investment review
2025 proved to be a dynamic period for global financial markets, shaped by moderating inflation, shifting monetary policies, and continued technological disruption. After the volatility of the early 2020s, investor sentiment broadly improved, although unevenly across asset classes and regions.

Equity markets delivered mixed but generally positive returns. In the United States, large cap indices were supported by resilient corporate earnings and sustained enthusiasm for artificial intelligence (AI) and automation technologies. Mega-cap technology firms continued to dominate performance, though market breadth widened slightly compared to prior years as industrials and healthcare stocks gained traction. However, the reintroduction of more protectionist trade rhetoric, particularly proposals linked to potential Trump-era tariff policies, added uncertainty seeing market fall and then recover sharply from March through to June. Markets reacted to the prospect of higher import tariffs on Chinese and other foreign goods, which raised concerns about supply chain costs, inflationary pressure, and retaliation risks, particularly impacting manufacturing and globally exposed sectors.

European equities lagged modestly due to slower economic growth, while emerging markets showed stronger returns, particularly in Asia, where domestic consumption and tech innovation drove performance. They remained sensitive to global trade tensions and tariff escalation risks.

Fixed income markets stabilized as central banks in major economies paused or began to gradually reverse prior tightening cycles. Bond yields, which had risen sharply in earlier years, declined modestly, providing capital gains and restoring bonds' role as portfolio diversifiers. Credit markets remained relatively healthy, although spreads widened slightly in lower quality segments amid refinancing concerns.

Alternative investments continued to gain prominence. Private equity and private credit attracted significant capital, while real assets, particularly infrastructure and data centres, proved resilient. Energy transition investments remained a structural theme, though policy uncertainty and trade frictions occasionally affected sentiment.

A defining trend of 2025 was the acceleration of AI adoption across industries. Significant capital flowed into semiconductors, cloud computing, and digital infrastructure. At the same time, geopolitical risks, including trade tensions tied to tariff discussions, remained a key overhang alongside high sovereign debt levels and uneven global growth.

Overall, 2025 underscored the importance of diversification and adaptability. Investors who balanced exposure to secular growth themes with awareness of macro and political risks, including trade policy shifts, were best positioned to navigate an evolving and sometimes fragmented global investment landscape

Investment returns proved to be very beneficial, with the investment portfolio growing a little over £500,000 even after trustees made grants in the region of £420,000 for the year. This resulted in an investment return of circa 11%, well ahead of its peer group.

Reserves policy

Given that the charity was only established within the past ten years, it is not possible to project its level and pattern of future expenditure with accuracy at the present time. The situation will become clearer as the years pass. In the meantime, the trustees are content for the charity to hold several years of anticipated unrestricted fund expenditure as free reserves. The trustees consider this level of free reserves appropriate in the exceptional circumstances created by both the Covid-19 pandemic and the more recent geopolitical and macroeconomic tensions. In addition, it is important for the charity to have sufficient reserves to enable it to respond to an urgent need in any province/region or to provide immediate financial assistance as necessary. The trustees will review this policy as time passes and the level and pattern of expenditure evolves.

Financial position

The balance sheet shows total funds of £9.12 million at 31 December 2025 (2024 – £8.79 million).

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted. These amounted to £9.12 million at 31 December 2025 (2024 – £8.79 million) and, in the light of the charity's commitment to support the Congregation for the long term, they are deemed adequate but not excessive.

Signed on behalf of the trustees



Trustee - Sister Margaret Scott

Approved by the trustees on: 28 October 2026

Independent auditor's report to the trustees of the Euphrasie Barbier Mission CIO

Opinion

We have audited the accounts of the Euphrasie Barbier Mission CIO (formerly Sisters of Our Lady of the Missions CIO) (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities 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 accounts section of our report. We are independent of charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard , and the provisions available for small entities, in the circumstances set out in note 5 to the accounts, 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 and Accounts, including the trustees' report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 this gives rise to a material misstatement in the accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to relevant Financial Reporting Standards and the Charities Act 2011; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing trustee meeting minutes.

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 and representatives from those charged with governance as to where they considered there was susceptibility to fraud, 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; and
- tested the authorisation of expenditure as part of our substantive testing thereon.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of trustee meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the Charity Commission.

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 for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

29 October 2026

Statement of financial activities Year to 31 December 2025

	Notes	**2025 Total funds £**	2024 Total funds £
Income from:			
Donations and legacies	1	**—**	686,754
Investments and interest receivable	2	**121,996**	126,089
Total income		**121,996**	812,843
Expenditure on:			
Raising funds			
. Investment management fees		**92,679**	91,430
Charitable activities			
. Grants, donations and support of missionary work and ministry		**418,346**	314,903
. Administrative expenses	4	**16,129**	16,508
Losses on currency conversion		**6,784**	14,497
Total expenditure		**533,938**	437,338
Net (expenditure) income before gains on investments	5	**(411,942)**	375,505
Net gains on investments		**745,440**	540,404
Net income and net movement in funds		**333,498**	915,909
Reconciliation of funds:			
Fund balances brought forward at 1 January 2025		**8,790,998**	7,875,089
Fund balances carried forward at 31 December 2025		**9,124,496**	8,790,998

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

All income, expenditure, gains and losses in the above two financial periods related to unrestricted funds.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	8		**8,824,845**		8,323,129
Current assets					
Debtors	9	**112,765**		624	
Cash held by investment managers		**204,346**		485,780	
		317,111		486,404	
Current liabilities					
Creditors: amounts falling due within one year	10	**(17,460)**		(18,535)	
Net current assets			**299,651**		467,869
Total net assets			**9,124,496**		8,790,998
Represented by:					
The income funds of the charity					
Unrestricted funds			**9,124,496**		8,790,998
			9,124,496		8,790,998

Approved by the trustees and signed on their behalf by:

Trustee - Sister Margaret Scott

Approved by the trustees on: 28 October 2026

Statement of cash flows Year to 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) provided by operating activities	A	**(640,370)**	266,570
Cash flows from investing activities			
Investment income and interest received		**121,996**	126,089
Payments to acquire investments		**—**	(978,103)
Receipts from disposals of investments		**243,724**	696,741
Net cash provided by (used in) investing activities		**365,720**	(155,273)
Change in cash and cash equivalents in the period		**(274,650)**	111,297
Cash and cash equivalents at 1 January 2025	B	**485,780**	388,980
Change in cash and cash equivalents due to exchange rate movements		**(6,784)**	(14,497)
Cash and cash equivalents at 31 December 2025	B	**204,346**	485,780

Notes to the statement of cash flows for the year to 31 December 2025

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**333,498**	915,909
Adjustments:		
Gains on investments	**(745,440)**	(540,404)
Exchange rate movements on investments and cash	**6,784**	14,497
Investment income and interest receivable	**(121,996)**	(126,089)
(Decrease) in creditors	**(1,075)**	(1,665)
(Increase) decrease in debtors	**(112,141)**	4,322
Net cash (used in) provided by operating activities	**(640,370)**	266,570

B Analysis of cash and cash equivalents

	2025 £	2024 £
Total cash and cash equivalents: Cash held by investment managers	**204,346**	485,780

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 December 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below:

Basis of preparation

These accounts have been prepared for the year to 31 December 2025, with comparatives for the year to 31 December 2024.

The accounts 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts 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 to make significant judgements and estimates.

Other than the allocation of governance and support costs between the various categories of expenditure, the key area of judgement is estimating future income and expenditure flows for the purpose of assessing going concern (see below and note 8).

Assessment of going concern

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

The trustees continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets arising from geopolitical events and the macroeconomic climate, they acknowledge also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies Year to 31 December 2025

Income recognition

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.

The principal sources of income are donations, legacies, investment income from listed investments and interest receivable.

Donations, including contributions receivable from the Province and Regions, receivable in cash or investments, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Donations received in the form of investments are recognised at their market value on the date of the transfer.

Income from listed investments is recognised once the dividend has been declared and notification has been received of dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Other income includes exchange gains on currency conversion. See below for the accounting policy for foreign currencies.

Expenditure recognition

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. The classification between activities is as follows:

- Expenditure on raising funds comprises investment management fees.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

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

Support and governance costs are apportioned using percentages based on the direct expenditure incurred on each of the activities of the charity i.e. the support of the Congregational Leadership Team and international meetings/administration and the support of missionary work and ministry.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised as their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) in 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 period. Unrealised gains and losses are calculated as the difference between the fair value at the period 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 period 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. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash held by investment managers

Cash held by investment managers is classified as a current asset as it is used to fund the ongoing expenditure of the charity.

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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate 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 transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Services provided by members of the Congregation

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

Notes to the accounts Year to 31 December 2025

1 Income from: Donations and legacies

	2025 £	2024 £
Legacies	—	686,754

2 Income from: Investments and interest receivable

	2025 £	2024 £
Income from listed investments	**121,996**	126,089

3 Expenditure on: Grants, donations and support of missionary work and ministry

	2025 £	2024 £
Contribution to the Generalate of the Congregation	**165,033**	84,053
RNDM Renewal Programme	**52,356**	61,045
Lyon Heritage Centre	**7,615**	—
Renovation of St Anne's Chapel	**120,778**	—
Hastings heritage development	**14,880**	—
RNDM International Formation Center, Davao	**—**	44,918
Enlarged General Council	**—**	24,761
Support of missionary work and ministry of the Congregation in:		
. Senegal	**8,131**	—
. Kenya	**2,712**	55,579
. Ireland	**—**	7,160
. The Philippines	**46,841**	37,387
	418,346	314,903
Allocated support and governance costs (note 4)	**16,129**	16,508
	434,475	331,411

No grants or donations were made to individuals during either period.

4 Support and governance costs

	2025 £	2024 £
Office and administrative costs	**1,279**	585
Governance costs – Auditor's remuneration		
. Current year	**9,350**	10,000
Other professional fees	**5,500**	5,923
Total funds	**16,129**	16,508

5 Net expenditure before gains on investments

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration		
. Current year audit fees	**7,250**	7,900
. Preparation of financial statements *	**2,100**	2,100

* In common with many other charities of our size and nature the Euphrasie Barbier Mission CIO uses its auditors to assist with the preparation of the financial statements.

6 Staff costs and remuneration of key management personnel

The charity did not employ any staff in either financial period.

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. They have received no remuneration or reimbursement of expenses in connection with their duties as trustees in either financial period.

7 Taxation

Euphrasie Barbier Mission CIO 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

	2025 £	2024 £
Listed investments		
At 1 January 2025	**8,323,129**	7,501,363
Additions at cost	**—**	978,103
Disposals at book value (proceeds: £243,724; losses: £4,070)	**(239,654)**	(713,628)
Unrealised gains on revaluation	**741,370**	557,291
Market value at 31 December 2025	**8,824,845**	8,323,129
Cost of listed investments at 31 December 2025	**6,624,833**	6,880,579

8 Investments (continued)

At 31 December 2025, the charity's investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date:

	2025		2024	
Investment	**Percentage of portfolio %**	**Market value £**	Percentage of portfolio %	Market value £
SPDR S&P US Div USD	**5.3**	**469,824**	5.7	475,699
iShares MSCI World	**10.6**	**938,874**	10.1	844,733
iShares MSCI Wo Mi USD	**—**	**—**	5.2	431,629

Listed investments held at 31 December 2025 comprised the following:

	2025 £	2024 £
UK equities	**371,576**	606,430
Overseas equities	**5,891,191**	5,115,172
Fixed interest	**1,995,231**	2,490,599
Alternative investments	**337,082**	110,928
Other	**229,765**	—
	8,824,845	8,323,129

9 Debtors

	2025 £	2024 £
Prepayments and accrued income	**19,147**	624
Other debtors	**93,618**	—
	112,765	624

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	**17,460**	18,535

11 Reconciliation of movement in unrealised gains

	2025 £	2024 £
Unrealised gains at 1 January	**1,442,550**	881,247
Add/less: in respect to disposals in the year	**16,092**	4,012
Net gains on revaluation in the year	**741,370**	557,291
Unrealised gains at 31 December	**2,200,012**	1,442,550

12 Transactions with connected and related parties

The CIO awards grants to, and receives grants from, other parts of the Congregation, which are considered to be related parties as the Leader of the Congregation appoints the trustees of the CIO.

In the year to 31 December 2025 total expenditure includes grants of £418,346 (2024: £307,743) to support the work of the Congregation in Rome, the Philippines, Senegal. Kenya and the UK, and £nil to the Ireland Province for the formation for one of the sisters from India who is training in Ireland (2024: £7,160 to the Ireland Province for the formation for one of the sisters from India who is training in Ireland).

There were no other transactions with connected or related parties during the year (2024 – none).

13 Members' liability

The members of the CIO are those trustees in office for the time being. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.