Infant Jesus Sisters (Nicolas Barré) Generalate CIO

Annual Report and Financial Statements

31 December 2025

Charity Registration Number 1164298

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Reference and administrative information

Trustees	Sister Marina Motta Sister Marie Pitcher Sister Margaret Walsh Sister Kathleen Ellard (appointed 29 June 2025) Sister Celina Wong (appointed 29 June 2025) Sister Brigitte Flourez (retired 15 September 2025) Sister Jane Sinprayoon (retired 29 June 2025)
Financial Administrator	Noreen Morris
Registered address	42 Adams Hill Bartley Green Birmingham B32 3QG
Charity registration number	1164298
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Principal Bankers	HSBC UK Bank PLC 1 Centenary Square Birmingham B1 1HQ
Investment Bankers	Rathbones Investment Management Limited 2 Gresham Street London EC2V 7QP

The Trustees of The Infant Jesus Sisters (Nicolas Barré) Generalate CIO ("the Charity") present their report and the audited financial statements for the year ended 31 December 2025. These have been prepared under the provisions of the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019) and comply with all statutory requirements and the Charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

The Infant Jesus Sisters (Nicolas Barré) Generalate CIO is a Charitable Incorporated Organisation (CIO) and a registered charity (Registration Number 1164298). The Charity was incorporated on 9 November 2015.

TRUSTEES

The Trustees who served in the year were as follows:

Sister Marina Motta

Sister Marie Pitcher

Sister Margaret Walsh

Sister Kathleen Ellard

Sister Celina Wong

Sister Brigitte Flourez

Sister Jane Sinprayoon

RECRUITMENT, TRAINING AND INDUCTION OF TRUSTEES

Trustees are appointed based on the Charity's requirements for knowledge, experience and skills and the suitability of candidates for the role. There is currently a preference for members of the Institute, although lay people may also be appointed as Trustees. Trustees are provided with formal and informal training based on identified training needs. New Trustees are provided with induction training which focusses on the requirements of charity law, guidance from the Charity Commission and the Charity's own policies, procedures and circumstances.

OBJECTS AND ACTIVITIES

The Charity's object is the advancement of the Roman Catholic religion through the religious and other charitable work of the religious institute known as the Infant Jesus Sisters (including work with people of other faiths). The Charity facilitates the leadership of the worldwide Institute, including international meetings involving its Provincial leadership teams, and funds charitable work performed by sisters of the Institute in various countries as the need arises. The desire of our Institute is to make Jesus Christ known and loved through a variety of ministries which continue to evolve according to the needs in each country. Our particular focus is to reach out to those who are most in need.

The work currently undertaken typically involves education and other ministries to young people, health care and pastoral or parish ministries, usually in developing countries (principally, but not exclusively, in Africa). This includes various forms of support for people who are disadvantaged and in need.

The Charity's strategy is to provide financial support (through grants) for Institute projects and to sisters who are members of the Institute (normally to the Institute's administrative units – we do not make personal grants to individual sisters except for religious formation expenses), as well as providing leadership to the Institute worldwide. The Charity organises meetings between various national and international groups of sisters in leadership positions to coordinate the planning and implementation of the Institute's strategy. To a lesser extent in financial terms, the Charity also makes donations to other charitable causes, including emergency relief in connection with natural disasters, war zones and refugees (among other things).

We invite grant applications from the Institute's administrative units using a standard application process which requires them to set out their financial needs, what local needs they are seeking to meet, expected outcomes and how the activities will be managed, as well as a range of other information. These applications are considered and, if they meet the Charity's Grant-making Policy, approved by Trustees.

The current priorities for grant funding stipulated in the Grant-making Policy are:

- The advancement of the Roman Catholic religion through the religious and other charitable work of the Institute (including work with people of other religious faiths) within local communities and across the world, but particularly in those countries where the Infant Jesus Sisters are based;
- Education and human formation, particularly in those countries where the Infant Jesus Sisters are based;
- The relief of poverty within local communities and among the world's deprived and needy peoples, with particular focus on those countries where the Infant Jesus Sisters are based or as determined by the trustees from time to time and in accordance with this policy;
- The relief of other hardships, such as (not exhaustively) those of old age, disability, illness or oppression;
- Addressing charitable needs which the trustees may identify from time to time, for instance needs arising from wars or natural disasters.

Due diligence is performed on grant applications to verify the identity, bona fides and other background information relating to applicants and to ensure that the application meets both the Charity's charitable purposes and the priorities for support set out in the Grant-making Policy.

We obtain reports from grant recipients periodically which require them to explain how the grants have been spent (providing relevant evidence) as well as giving qualitative and quantitative assessments of their impact and effectiveness. The performance measures employed are typically focused on the delivery of support to individuals in need and

humanitarian issues, since the Charity believes that its objects are best fulfilled by the pursuit of Catholic Social Teaching ("CST"). CST covers all spheres of life - the economic, political, personal and spiritual - with human dignity at its centre. Trustees also visit the projects and Institute units who have received grants periodically to see for themselves how grants have been deployed.

The Charity makes grants on the basis of need and demand, so does not prioritise any particular areas of charitable activity. Its strategy is based on responding to the sisters and administrative units within the Institute as they identify specific needs and bring them to its attention.

The Charity has no employees. Much of its work is undertaken by the Trustees, supported by a small number of external advisors and personnel for financial management and accounting, general and grant administration and other organisational tasks.

There is an Investment Sub-committee, consisting of a minimum of two Trustees, which acts with delegated authority on behalf of the Trustees in specific matters related to the Charity's investments and cash

ACHIEVEMENTS AND PERFORMANCE

Total funds increased to €43.68m at 31 December 2025 (2024 - €41.15m), with a net surplus of €2.52m (a deficit of €0.64m before investment gains and unrealised investment gains of €3.17m).

The global investment environment continued to be favourable for most of 2025.

Total investment returns in the year were 10.3% on the main, long-term portfolio (year-end valuation €40.46m) and 8.3% on the lower-risk portfolio (year-end valuation €2.17m). The lower-risk portfolio is intended to provide liquidity and €1.00m was withdrawn from it during the year to pay the CIO's costs.

Grants of €992,362 (2024 - €1,387,977) were made during the year to units within the Institute - €665,584 to the Vice-Province of Cameroon (2024 - €999,905), €255,477 to the Vice-Province of Nigeria (2024 - €324,257) and €71,301 to Barré Sans Frontières in Singapore and Thailand (2024 - €63,815).

As a consequence of changes in the membership of the General Council in June 2025 decided at the Institute's General Chapter, two Trustees retired during the year and two were appointed. A General Chapter meeting is held every six years to consider a range of spiritual and strategic matters.

As usual, Trustee meetings focussed carefully on applications received for future grants and monitoring reports received in respect of previous grants.

Trustees visited many communities of the Institute in various parts of the world during the year, in Africa, Asia, Latin America and Europe, to meet Sisters and see the work being done and the use being made of the Charity's grants.

The CIO has continued to fund the running costs of the Institute headquarters in Rome (known as the 'Procura').

The Charity's Investment Sub-committee met twice during the year to monitor the investment portfolio and assess investment risks, liaising closely with investment managers. The Charity's investment managers presented reviews of the CIO's investment performance to the Sub-committee and presented information to enable consideration of the ethical and environmental, social and governance credentials of the investment portfolios. The Sub-committee continued to monitor the impact of the 'Mensuram Bonam' document on faith-based investment published by the Pontifical Academy of Social Sciences.

During the year Trustees and advisers regularly monitored the Charity's financial situation, which continues to be sound, and discussed relevant matters frequently in between formal meetings. Safeguarding was a standing item on the agenda of Trustee meetings during the year (although the Charity itself has no direct contact with children or vulnerable adults, the work of the organisations it supports with grants is generally with such groups). Financial policies and procedures were reviewed, as a matter of routine, as was the risk management policy and risk register.

As well as making the major grants, the Charity gave smaller donations to a youth charity in Japan and to appeals for the Myanmar earthquake and for the crisis in Sudan.

Trustees received training on the latest developments in charity law and governance and safeguarding.

Cameroon

The grant of €665,584 made to Cameroon in the year was for the charitable activities of the Institute's sisters in Cameroon as well as continuing the development of a secondary school in Yaoundé (which is now operating and only minor construction work remains to be done) and mission work in Senegal. Within the total figure, the school development grant was €417,245 and the Senegal mission grant was €37,288.

The mission work in Cameroon and Senegal, supported by grant funding of €211,051, continues to focus on health care and the education of young boys and girls, of deaf and dumb children and of young people through Catholic Action movements and catechesis.

Nigeria

The Charity's grant of €255,477 made in the year supported a range of charitable activities, as well as certain capital projects. The Nigerian sisters manage several schools, work with displaced persons, provide vocational training for women and support people with HIV, among other activities.

As in the previous year, exchange rates were favourable to the Charity and so the grant paid in euro was less than the amount originally approved.

A grant of €197,027 was made for the various mission activities of the Nigerian sisters. Grants of €58,450 were made for a range of capital expenditure projects, including

construction of accommodation at a school in Ganye, solar power for the community in Yola and a new bus for Ganye.

The general security and economic environments deteriorated further during the year, although inflation fell from 34% to 15% over the course of the year (albeit partly because of changes in the CPI calculation method used).

Barré Sans Frontières

Barré Sans Frontières supports the work of the Institute's members in Myanmar, in particular the following:

- The training and supervision (via the Pyinya Sanyae Institute of Education) of teachers deployed to teach children in remote areas of Myanmar, with a priority for the vulnerable and those at risk;
- The training and supervision of pre-school teachers using the Montessori method and pedagogy. Most of the
- A Montessori kindergarten in Thilawa, called Mathilde Montessori;
- The Mathilde Community College for youth and young adults in Thilawa.

The Charity's grant of €71,301 was for the travelling, living, formation and other expenses of the sisters and lay members who support Pyinya Sanyae, the Montessori School and the Community College.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have considered the major risks and uncertainties to which the Charity is exposed and have implemented policies and controls in order to limit them. The main risks are explained below.

- Trustee body lacks relevant skills or commitment: trustees, including new appointments, have received induction training and ongoing support in relation to their responsibilities. They are fully engaged in all Charity decisions;
- Conflicts of interest: the CIO operates a policy for the disclosure and management of potential conflicts of interest;
- Grants made for inappropriate purposes: the grant application and monitoring process explained above are the main mechanisms for managing this risk, as well as visits to the activities funded;
- Loss of key staff: there are written contracts and agreed notice periods for the key outsourced personnel, as well as regular progress and planning meetings to share knowledge. The other professional advisers engaged (investment managers, accountants and lawyers) would also be able to fill short-term gaps arising if outsourced personnel gave notice;

- Reporting to Trustees: processes exist for reporting on grants, the Charity's financial performance and position and investments. There is also regular contact between Trustees, key staff and grant recipients;

- High staff turnover: to reduce the risk of high turnover, the Charity maintains its awareness of rates of pay, training, working conditions and job satisfaction for key outsourced personnel;

- Investment policies: there is an investment policy in place (see below), there is a policy of maintaining adequate reserves and there is regular performance reporting and monitoring;

- Fraud or error: the main safeguards are various financial control procedures, segregated duties, authorisation limits and relevant training;

- Counterparty risk: the Charity uses banks with strong credit ratings, has a formal investment management agreement and monitors and reviews its investments.

Public Benefit

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

FINANCIAL REVIEW

The statement of financial activities on page 14 shows total income for the period of €0.97m (2024 - €1.00m), expenditure of €1.61m (2024 - €1.91m), unrealised investment gains of €3.17m (2024 – €2.94m) and a surplus of €2.52m (2024 – €2.03m). Investment income was substantially the only income source in 2025 and was the only income source in 2024. Grant expenditure was €0.99m (2024 - €1.39m) and other expenditure (which relates to professional, investment management and governance fees incurred, Trustees' living and working expenses and central Institute projects) was €0.62m (2024 - €0.52m). Included in other expenditure were General Chapter costs of €0.17m (2024 – nil). Total funds (all of which are unrestricted) increased to €43.68m (2024 - €41.15m). The Charity expects to be able to finance its typical future level of charitable activity from investment income and returns.

RESERVES POLICY

It is the Charity's policy to seek to maintain a level of reserves which can generate sufficient investment returns to pay for the anticipated costs of overseas missions and projects (including a contingency for possible but unpredictable future expenses) on a sustainable basis. Reserves of €42.63m have been designated for investment purposes.

The Charity's free reserves (excluding designated reserves and fixed assets) were €1.05m at 31 December 2025.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Investments have been made using the main principles noted below:

Minimum income provision: The investment portfolio has been designed to produce sufficient income to ensure the maintenance and sustainability of the organisation (this includes grant expenditure as well as leadership, coordination and administrative costs). This combined income requirement is expected to be approximately €800,000 per annum on average, but may vary significantly from year to year.

Long-term security: The investments require long term financial security so that the charitable objects can be delivered indefinitely, with their value keeping pace with inflation.

Liquidity / flexibility: Investment assets should provide diversification, flexibility and liquidity to cater for changes in the Charity's situation and requirements. There is a separate lower-risk investment portfolio as an intermediate source of liquidity (ie a stage between cash and the long-term investment portfolio),

Ethical & social investment: The investment manager has been selected from the Principles for Responsible Investment (PRI) Initiative signatory list supported by the United Nations to ensure investments align with the Charity's ethical standards while seeking maximum return (within the stipulated risk parameters).

The Charity has an ethical investment policy.

Risk

The investments have been sub-divided into sub-portfolios to provide liquidity tiers with the following risk profiles at 31 December 2025:

- Cash: virtually no risk (€1.12m)
- Lower-risk portfolio: lower risk (€2.17m)
- Long-term portfolio: medium risk (the remainder of the portfolio)

Of these, €5.00m was transferred from the long-term portfolio to the lower-risk portfolio in February 2026.

The Charity's investment risk tolerance on its long-term portfolio is described as 4 out of a maximum of 6 with the aim to produce returns that are better than those from cash deposits with a high level of security of capital. The aim is to avoid the long-term investment portfolio losing more than 15% of value at any point annually. The investment risk tolerance on its lower-risk portfolio is described as 2 out of 6.

FUTURE PLANS

The Charity intends to continue to develop its existing activities and to adapt its strategy and operations to changing circumstances, including the trend of fewer vocations in Europe and Asia, and to the needs of the poor and disadvantaged people in the societies where the Institute's sisters work internationally.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and with the articles of association dated 9 November 2015. 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.

Approved by the Trustees on 2 October 2026 and signed as authorised on their behalf by:

……..

Sister Marie Pitcher

Trustee

Independent auditor's report to the Trustees of Infant Jesus Sisters (Nicolas Barré) Generalate CIO

Opinion

We have audited the financial statements of Infant Jesus Sisters (Nicolas Barré) Generalate CIO for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of the net movement in funds 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 the 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, 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 there is 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 require us to report to you if, in our opinion:

- the information given in the trustees' 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 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 financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 trustees, and from our knowledge and experience of the charity sector;
- 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 the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

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

- making enquiries of management and trustees 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;
- tested and reviewed journal entries to identify unusual transactions;
- carried our substantive testing of expenditure including the authorisation thereof;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees 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 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'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

7 October 2026

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

Statement of financial activities Year to 31 December 2025

	Notes	**Total funds 2025 €**	Total funds 2024 €
Income from			
Donations	2	**6,305**	—
Investment income	3	**966,735**	995,955
Other Income		**521**	—
Total		**973,561**	995,955
Expenditure on			
Raising funds:			
. Investment management fees	4	**159,185**	156,151
		159,185	156,151
Charitable activities:			
. Support of members and their ministry	5	**464,972**	367,754
. Grant expenditure	6	**992,362**	1,387,977
		1,457,334	1,755,731
Total		**1,616,519**	1,911,882
Net (expenditure) before net gains on investments		**(642,958)**	(915,927)
Net gains on investments	8	**3,167,942**	2,941,722
Net movement in funds		**2,524,984**	2,025,795
Fund balances at 1 January 2025		**41,151,886**	39,126,091
Fund balances at 31 December 2025		**43,676,870**	41,151,886

There were no recognised gains and losses other than those included in the financial statements.

In 2025, a restricted donation of €2,306 was received and utilised within Support of members and their ministry. Restricted funds at the start and end of the year remained €nil. No such donation or expenditure occurred in 2024.

The accompanying notes form part of these financial statements.

Balance sheet 31 December 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible fixed assets	7		**—**		50
Investments	8		**42,630,107**		39,667,064
			42,630,107		39,667,114
Current assets					
Debtors	9	**24,019**		64,630	
Cash at bank and in hand		**1,124,760**		1,485,950	
		1,148,779		1,550,580	
Liabilities					
Creditors: amounts falling due within one year	10	**(102,016)**		(65,808)	
Net current assets			**1,046,763**		1,484,772
Total assets less current liabilities			**43,676,870**		41,151,886
Funds					
Unrestricted funds					
. Designated	11		**42,630,107**		39,667,064
. General	12		**1,046,763**		1,484,822
Total funds			**43,676,870**		41,151,886

Approved and authorised for issue by the Trustees on 2 October 2026 and signed on their behalf by:

Sister Marie Pitcher
Trustee

The accompanying notes form part of these financial statements.

Statement of cash flows Year to 31 December 2025

		2025 €	2024 €
Net cash flows from operating activities			
Net cash used in operating activities	**A**	**(1,532,824)**	(1,986,308)
Cash flows from investing activities			
Dividends, interest and rents from investments		**966,735**	995,955
Purchase of listed investments		**(4,670,958)**	(1,842,082)
Proceeds from the sale of listed investments		**2,836,001**	4,911,792
Net cash provided by investing activities		**(868,222)**	4,065,665
Change in cash and cash equivalents in the reporting period		**(2,401,046)**	2,079,357
Cash and cash equivalents at the beginning of the reporting period		**3,971,130**	1,891,773
Cash and cash equivalents at the end of the reporting period	**B**	**1,570,084**	3,971,130

A Reconciliation of net income to net cash flows from operating activities

	2025 €	2024 €
Net movement in funds as per the statement of financial activity	**2,524,984**	2,025,795
Adjusted for:		
(Gains) losses on listed investments	**(3,167,942)**	(2,941,722)
Depreciation	**50**	198
Dividends and interest from investments	**(966,735)**	(995,955)
Decrease (increase) in debtors	**40,611**	(40,725)
(Decrease) increase in creditors	**36,208**	(33,899)
Net cash used in operating activities	**(1,532,824)**	(1,986,308)

B Analysis of cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	**1,124,760**	1,485,950
Cash held by investment managers	**445,324**	2,485,180
Total cash and cash equivalents	**1,570,084**	3,971,130

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no areas of critical judgement or estimation used in the preparation of the financial statements.

Functional currency

The functional currency of the Charity is the Euro (€).

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future. Financial projections have been subjected to stress tests based on extreme reductions in both investment valuation and investment income, and it is considered that the Charity would remain a going concern even in that event.

Income

All income is included in the statement of financial activities when the Charity is entitled to the income, it is probable that income will be received, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies

Donations and legacies are recognised when receivable or when the Charity becomes legally entitled to them. Receipts of property, investments and other gifts in kind are included at market value.

Investment income

Investment income is recognised once the dividend or similar income has been declared and notification has been received of the amount due.

Expenditure
Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs include expenditure on governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expense to which it relates.

Grants payable
Grants are recognised as expenditure and as a liability in the period in which they are formally approved by the Trustees. Where grants are approved in a foreign currency, the amount recognised is based on the exchange rate applicable at the date of approval. The value of any unpaid foreign currency grant liability is subsequently reviewed and retranslated at the reporting date using the closing exchange rate, with any resulting exchange difference recognised in the Statement of Financial Activities.

Tangible fixed assets
All assets costing more than €1,000 and with an expected useful life exceeding one year are capitalised.

Furniture, fittings and equipment are reported in the balance sheet at original cost. Depreciation is charged over the estimated useful life of the assets using the straight-line method on a monthly basis. A rate of depreciation of 20% is used.

Investments
Quoted investments are valued at their closing middle market price on the balance sheet date and the gain or loss taken to the statement of financial activities. All movements in value are shown in the statement of financial activities.

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

Cash at bank and in hand
Cash at bank and in hand includes balances held in current accounts, petty cash, and short-term deposits with original maturities of three months or less from the date of acquisition. These are available on demand and subject to a minimal risk of change in value.

Creditors and provisions

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

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any significant estimates and judgements.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument.

Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the Charity is included at fair value.

2 Donations

	2025	2024
	€	€
Other donations	**6,305**	—
	6,305	—

3 Investment income

	2025	2024
	€	€
Dividend income	**951,832**	995,840
Bank interest	**68**	115
Tax refunds on dividend income	**14,835**	—
	966,735	995,955

4 Raising funds

	2025	2024
	€	€
Investment management fees	**159,185**	156,151
	159,185	156,151

5 Support of members and their ministry

	2025	2024
	€	€
Support of members and their ministry:		
. Sisters' living and ministry expenses	**251,916**	284,761
. Travel and international meetings	**190,164**	58,593
Professional fees	**—**	116
Governance costs	**22,999**	20,513
Depreciation	**50**	198
(Gain)/loss on foreign exchange	**(157)**	3,573
	464,972	367,755

The Charity did not have any employees in the current or preceding period.

Governance costs include:

	2025	2024
	€	€
Auditor's remuneration		
. Audit services – current year	**19,482**	17,994
. Audit services – prior year under-accrual	**1,080**	—
. Tax Compliance services	**2,437**	2,519
	22,999	20,513

Transactions with Trustees

Certain Trustee expenses were borne by the Charity, but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the current or preceding year. The trustees are considered the key management personnel of the charity.

In 2025, the Charity bore expenses for five Trustees totalling €4,186 (2024: Two Trustees for €7,320).

6 Grants awarded

	2025	2024
	€	€
. Cameroon (including Senegal)	**665,584**	999,905
. Barré Sans Frontières	**71,301**	63,815
. Nigeria	**255,477**	324,257
	992,362	1,387,977

7 Fixed assets

	Fixtures and fittings
	€
Cost	
At 1 January 2025 and 31 December 2025	**4,189**
Depreciation	
At 1 January 2025	**4,139**
Charge for the year	**50**
At 31 December 2025	**4,189**
Net book value	
At 31 December 2025	**—**
At 31 December 2024	**50**

8 Fixed asset investments

	2025	2024
	€	€
Market value of listed investments		
At 1 January	**37,181,884**	37,309,872
Disposal proceeds	**(2,836,001)**	(4,911,792)
Additions	**4,670,958**	1,842,082
Net investment gains	**3,167,942**	2,941,722
	42,184,783	37,181,884
Cash held in portfolio	**445,324**	2,485,180
At 31 December	**42,630,107**	39,667,064
Cost of listed investments at 31 December	**29,712,761**	27,660,081

All listed investments were dealt on a recognised stock exchange.

Total unrealised gains on the market value of listed investments (excluding cash) at 31 December 2025 amounted to €12,472,022 (2024 – €9,521,803), calculated as follows:

	2025	2024
	€	€
Market value of listed investments (excluding cash held)	**42,184,783**	37,181,884
Less: cost of listed investments	**(29,712,761)**	(27,660,081)
	12,472,022	9,521,803

9 Debtors

	2025	2024
	€	€
Prepayments	**3,624**	2,037
Accrued income	**—**	115
Other debtor – IJ Procure	**20,395**	12,478
Grant prepayment	**—**	50,000
	24,019	64,630

10 Creditors: amounts falling due within one year

	2025	2024
	€	€
Accruals	**102,016**	65,808

11 Designated funds

	At 1 January 2025	Designated in the year	**At 31 December 2025**
	€	€	**€**
Investment portfolio	39,667,064	2,963,043	42,630,107

	At 1 January 2024	*Designated in the year*	*At 31 December 2024*
	€	€	€
Investment portfolio	*37,884,142*	*1,782,922*	*39,667,064*

The Trustees of the Charity have designated €42,630,107 (2024 – €39,667,064), the majority of its funds, to be invested in assets which generate income to pay for its charitable activities.

12 Analysis of net assets between funds

	General funds	Designated funds	**Total**
	€	€	**€**
Fund balances at 31 December 2025 are represented by:			
Tangible fixed assets	—	—	**—**
Fixed asset investments	—	42,630,107	**42,630,107**
Net current assets	1,046,763	—	**1,046,763**
	1,046,763	42,630,107	**43,676,870**

	General funds €	*Designated funds* €	*Total* €
Fund balances at 31 December 2024 are represented by:			
Tangible fixed assets	*50*	*—*	*50*
Fixed asset investments	*—*	*39,667,064*	*39,667,064*
Net current assets	*1,484,772*	*—*	*1,484,772*
	1,484,822	*39,667,064*	*41,151,886*

13 Related party transactions

Other than those items disclosed under note 5, there were no related party transactions in the current or preceding year.