CHARITY REGISTRATION NUMBER: 1171376

# Mater Ecclesiae CIO

# Financial Statements

## 31 March 2026



# Mater Ecclesiae CIO

## Financial Statements

## Year ended 31 March 2026


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# Mater Ecclesiae CIO

## Trustees' Annual Report

## Year ended 31 March 2026

The trustees present their report and the financial statements of the charity for the year ended 31 March 2026.

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | Mater Ecclesiae CIO |
| **Charity registration number** | 1171376 |
| **Principal office** | 6 Corunna Court<br>Corunna Road<br>Warwick<br>CV34 5HQ |
| **The trustees** | Sr. Clare Lennon<br>Br. James Boner<br>Sr. Anna O'Connor (Resigned 29 March 2026)<br>Sr. Theresa Tighe |
| **Congregation leader** | Sr. Clare Lennon |
| **Investment advisor** | Waverton Investment Management Limited<br>16 Babmaes Street<br>London<br>SW1Y 6AH |
| **Accountant** | Varney Barfield & Co Limited<br>6 Corunna Court<br>Corunna Road<br>Warwick<br>CV34 5HQ |
| **Auditor** | Sumer Auditco Limited<br>Chartered accountants & statutory auditor<br>Leofric House<br>18B Binley Road<br>Coventry<br>CV3 1JN |
| **Bankers** | Royal Bank of Scotland<br>62-63 Threadneedle Street<br>London<br>EC2R 8LA |
| **Solicitors** | Anthony Collins Solicitors LLP<br>134 Edmund Street<br>Birmingham<br>B3 2ES |

**Structure, governance and management**

**Introduction**
The Congregation of Mater Ecclesiae is a diocesan Roman Catholic religious congregation (the Congregation) known formerly as the Congregation of Mary, Mother of the Church, founded in 1982 by Sister Catherine Mulligan SMR with the purpose of enabling mature women to enter religious life. The Congregation is governed by its own Constitutions.

**Constitution**
The accounts accompanying this report are the accounts of the Mater Ecclesiae CIO (Charity Registration Number 1171376) ("the charity" or "the CIO"), a charitable incorporated organisation (CIO) incorporated on 31 March 2017. The CIO was established to continue the activities of the Mater Ecclesiae Trust Fund, a charitable trust constituted by a trust deed dated 25 July 2007 as amended by a supplemental deed dated 30 January 2016 and amended on 14 November 2025 and registered with the Charity Commission (Charity Registration Number 1120575).

**Basis of accounting**
The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 23 of the attached accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

**Charism and mission**
"Go out to the whole world and proclaim the good news" Mk 16:15

The eloquent title of Mater Ecclesiae is an ancient title deeply engraved in the Scriptures. Modern devotion to Mary under this title begins with the proclamation by Pope Paul VI in November 1964 in his concluding address to the third session of the Second Vatican Council.

"We declare most Holy Mary, Mater Ecclesiae, that is, Mother of the whole Christian People"

**Liability of the member**
If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**Risk management**
In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Congregation (and hence the CIO) currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

The trustees recognise their responsibility for the management of risks faced by the charity and the sisters.

The trustees have identified the following areas for particular attention within the charity's risk management strategy:

**Structure, governance and management** ***(continued)***

**Governance and management:** looks at the risk of the Congregation, and hence the CIO, suffering from a lack of direction, at the skills and training of its members, and the good use of its resources. An analysis of the age profile of the sisters shows that the average age at 31 March 2026 was 81 years. The trustees are aware that there is both a moral and legal obligation to care for the sisters. None of the sisters have resources of their own as all earnings, pensions and any other income have been donated to the CIO under a Gift Aid compliant Deed of Covenant.

As stated above, the trustees meet regularly to monitor the life, mission and ministry of the sisters. A Business Administrator is employed and meets regularly with the trustees.

The trustees are regularly assessing current social needs and seeking ways of offering assistance.

**Operational:** looks at the risks inherent in the activities of the charity, particularly care of the sisters and social and pastoral care.

Procedures are in place for staff and health and safety issues. Comprehensive insurance policies cover health and safety, equal opportunities, media safeguarding, dignity at work and termination of employment. There are disciplinary and grievance procedures in place.

**Financial:** looks at risks including those arising as a result of poor budgetary control, poor accounting and poor management of the investment portfolio.

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 a reputable investment manager who adheres to a policy agreed by the trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future. Given the current macroeconomic and geopolitical environment, the trustees will continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets, 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.

**Reputational:** looks at possible damage to the Congregation's and hence the reputation of the charity.

**Laws, regulations, external and environment:** looks at the effect of government policies and the consequences of non-compliance with laws and regulations insofar as they are applicable to the Congregation's activities. When laws are applicable, care and consideration are given in implementing them. These include: health and safety, equality, data protection, human rights and safeguarding. The trustees attend workshops and conferences to keep up to date with their responsibilities.

Having assessed the major risks to which the charity is exposed, 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.

**Structure, governance and management** ***(continued)***

**Governing document**
In terms of Canon law the charity is governed by the Congregation's own constitutions.

In terms of Civil law, the charity was incorporated as a Charitable Incorporated Organisation (CIO) on 31 March 2017 and is governed by a constitution, as amended on 25 October 2018, updated on 14 November 2025.

**Trustees**
The charity is the responsibility of its trustees which include Sister Clare Lennon who is currently the Congregational Leader (referred to as the Mother General in the charity's Constitution). The Congregational Leader, by virtue of holding that office, is also the sole member of the CIO.

The charity's constitution requires that there must be at least three trustees. If the number falls below this minimum, the remaining trustees request the Congregational Leader to appoint a new trustee. The maximum number of trustees that may be appointed to the CIO is five and for such time as it remains reasonably practical, the majority of those holding office as trustee at any time shall also be members of the Congregation. Sr Anna O'Connor resigned as a Trustee in March 2026, so the current number of Trustees is therefore three as at the year end.

The Congregational Leader is a trustee ex-officio for as long as she holds that office.

The trustees appoint further trustees, including people from outside the Congregation, having regard to the skills, knowledge and experience needed for the effective administration of the charity. In addition to the Congregational Leader, throughout the year there were three other trustees who were all members of other religious congregations.

The trustees are responsible for making all decisions regarding the charity's activities, properties and funds. There is no policy of delegation to other members. For advice concerning financial and legal matters, the charity calls on the expertise of suitably qualified professionals.

**Organisational structure**
At the beginning of the financial year there were four finally professed sisters with three in residential care. Sister Clare Lennon ensures that she visits the sisters in residential care on a regular basis and maintains telephone or electronic contact with them in order to ensure that they are supported and their needs are met in every aspect of their lives.

The Congregational Leader liaises with the trustees and with the charity's Business Administrator to ensure that the day-to-day activities of the charity run smoothly.

**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 are responsible for making all decisions regarding the charity's properties and funds. There is no policy of delegation to other members. For advice concerning financial and legal matters the charity calls on the expertise of professionals.

One trustee is a member of the Congregation and whilst her living and personal expenses are borne by the charity she receives no remuneration or reimbursement of expenses. The trustees who are not members of the Congregation do not receive any remuneration but are reimbursed any expenses that they claim in relation to travel and similar costs associated with their role as trustees.

### Objectives and activities

**Specific objectives, activities, and relevant policies**
The object of the CIO is the advancement of the Roman Catholic Religion through the religious and other charitable work carried on or supported by the Congregation as the trustees shall from time to time think fit provided that if, at any time, the Congregation shall have ceased to exist, the trustees shall advance the Roman Catholic religion in such exclusively charitable way or ways as the trustees shall from time to time think fit, in sympathy with the Congregation's charism and the philosophy and ideology of the Congregation's foundress Sister Catherine Mulligan SMR. Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.

**Specific objectives**
The work of the charity is primarily to support and maintain the members of the Congregation of Mater Ecclesiae, a community of religious sisters, who both by intercessory prayer and practical work advance the following charitable purposes:

- the promotion and maintenance of public worship;
- the maintenance of the fabric and furnishings of any church or chapel used for worship that is open to the public;
- taking the sacrament of Holy Communion to nursing homes, and/or to others who cannot attend public worship;
- praying with people who are not members of the Congregation of Mater Ecclesiae;
- allowing visitors to share in the religious life and worship of the community;
- the production, publication and/or dissemination of religious works by supporting Seminarians and other students;
- giving money and/or property to other charities carrying out work consistent with the CIO's objects;
- the relief of poverty, human suffering and/or distress, and the protection and preservation of spiritual, emotional, physical and/or psychological health, including by:
    - visiting the sick, elderly, housebound, prisoners and/or others in need;
    - by giving financial assistance, goods, services and/or other support to the poor;
    - corresponding with the sick, elderly, housebound, prisoners and/or others in need; and
    - by providing hospitality to visitors.

The principal work with which the sisters are involved concerns the provision of social and pastoral care in the wider community. The sisters aim to help people come to a deeper understanding of God, themselves and others and to provide a witness to others of a radical and counter-cultural way of life which celebrates the unique value of every person and recognises the need we have for one another.

By supporting and caring for the individual members throughout their lives within the Congregation, the charity aims to enable and support the sisters in living out their faith and serving other people, keeping in mind both the most urgent contemporary needs and present capacities of the sisters.

When setting the aims, planning the work of the charity and encouraging the work of individual members of the Congregation, the trustees give careful consideration to the Charity Commission's general guidance on public benefit.

**Objectives and activities** ***(continued)***

**Activities**
The main activities of the charity during the year were to:

- Care for the members of the Congregation
- Share the Community's life, hospitality and environment to provide opportunities for others to deepen their spiritual awareness
- Participate in outreach activities, especially to the lonely, the housebound and those in care homes, and contribute to charities caring for those in need
- Giving donations to charities and those in need.

*Caring for members of the Congregation*

Sister Anne Therese Harding passed away on 12 October 2025, leaving only three members of the Congregation for the remainder of the year. The remaining Congregation have given their working lives to the charitable activities of the Congregation, and any earnings are gifted to the charity. In common with many religious congregations in Britain, the age profile of the members of the Congregation is increasing as existing members grow older. As the age profile of the Congregation increases so too does the need to provide increasing care for the sisters.

The Charity has both a moral and legal obligation to provide care for the members of the Congregation, none of whom have resources of their own.

Three of the four sisters throughout the majority of the year, and since October 2025 two of the three sisters remaining, are in residential care homes in locations that they have chosen in order to be near family or for personal reasons. Sister Clare Lennon supports these sisters with regular visits, calls, emails, texts and parcels. One of care homes used in the year provided daily Mass and other prayer services. The other care home resident can attend Mass locally or have Communion brought to her.

As two of the three members of the Congregation, are requiring some form of care, the trustees continue to give careful consideration to the impact of this on the work of individual members of the Congregation, the charity's property requirements and the financial implications.

*Continue the Charism of the Congregation - Hospitality and sharing the Congregation's Environment*

Sister Clare continued to provide hospitality and accommodation to visitors throughout the year, following the charism of the Congregation and the objectives of the CIO to provide hospitality to visitors.

*Participate in outreach activities, especially to the lonely, the housebound and those in care homes, and contribute to charities caring for those in need.*

The impact of the Congregation's work reaches beyond the convent especially now as two of the three sisters are in residential care homes.

The Sisters are increasing in age with one now in her late sixties and the other two in their 80s and 90s and, as such their activities are now very limited due to an increase in their frailty and instances of poor health and a marked decrease in mobility. Sister Clare now pays extra visits to the Sisters who are in residential care homes at either end of the country, as they grow older and frailer. As a result, they require, appreciate and benefit from increased visits and support.

**Objectives and activities** ***(continued)***

*Ministry*

Sister Clare continued to live independently in a retirement flat owned by the charity and continues the charism of the Congregation through her work and prayer life at the Catholic Shrine and at the local Catholic Church. She still returns to Walsingham on a regular basis to visit the area and provide support to her former neighbours.

Sister Clare keeps in regular touch with Mater Ecclesiae Associates, providing spiritual accompaniment and support. She ensures that Masses and prayers are offered for the intentions of everyone connected to the Congregation monthly. Sister Clare visits the sick and Associates who have become unwell.

Sister continues to be a member of the support team for Rachel's Vineyard, Birmingham; an organisation offering help and support to anyone traumatised by abortion and also supports the team for the Rachel's Vineyard Retreat held in Walsingham each year.

*Spiritual Life*

Sister Clare continues to make a Retreat each year and continues her participation in Alpha Courses provided by Rachel's Vineyard

In addition, Sister takes part in a weekly Zoom Lectio Divina group, hosted by a former Associate of Mater Ecclesiae in the West Midlands and also participates in a bi-weekly Bible Study group organised by the Rachel's Vineyard Birmingham team.

*Donations to charities and those in need*

In accordance with the Congregation's Constitutions (item 16 "the relief of material and spiritual needs to those to whom we minister"), and the spirit of our Foundress ("to emulate Mary by our maternal attitude of care and concern for anyone who requires our help") the Congregation makes donations to charities within these criteria and in line with the budgeted allowance.

Throughout the year, payments were made to charities including but not limited to Apostles of Jesus, Coventry Foodbank, Salvation Army, Daughters of Charity, Clare Priory, Youth 2000, Rachel's Vineyard, St Mary's Educational and Charitable Trust, Friends of the Holy Land, Peters Pence, Durham University, Missionaries of Faith, Community of Our Lady of Walsingham, Macmillan Cancer, Boarbank Hall, St Mungos, Smile Train, The Louise Project, Water Aid, British Red Cross, Samaritans, Crisis, Cardinal Hume Centre, Orbis, Marys Meals, Nuneaton Foodbank, Action Aid, Million Minutes, Trussell Trust, Jericho Society, Marian Fathers, SPUC, Medaille Trust, Alzheimer's Society, CAFOD.

In addition, regular donations have been made to Walsingham Shrine and the Parish Church of St Mary and All Saints for the upkeep of the cemetery where the sisters have been laid to rest and where we have plots for the future burials of remaining sisters.

Rachel's Vineyard UK was supported with a donation of £20,000 in the year to March 2026 to support the rising costs of their retreats. The Trustees committed, at a meeting in March 2026 to provide further financial assistance of £30,000 in the year 26/27.This donation is in line with the constitution objective of protecting and preserving spiritual, emotional, physical and psychological health

A donation of £50,000, as agreed at the March 2025 Trustee Meeting, was made at the start of the year to St Marys Educational and Charitable Trust, who have been supported for a number of years, to build, equip and run a medical facility on the same site as the school in India. This provides education and healthcare to approximately 20 local villages who would otherwise not have access to basic healthcare. The donated funds were used to purchase an X Ray machine and furnish the operating suite. One of of our Trustees

**Objectives and activities** ***(continued)***

visited the school and clinic during the year and saw the evidence of the funds having been utilised, witnessed the work being done and was received with much gratitude and hospitality. Additional smaller donations were made in the year to support specific needs of the clinic.







In March 2026 the Trustees agreed to further donations of £50,000 and £45,000 in the financial year 2026/27 to fund further specifically identified needs of the clinic and the school. These donations are in line with the Sisters'/Member's wishes and the founding members vision that Mater Ecclesiae support women and children in need and those that cannot support themselves. The donations are in line with the Trust's constitution to help those that require our help, giving financial assistance, goods, services and/or other support to the poor and the relief of poverty, human suffering and protection and preservation of spiritual, emotional, physical and/or psychological health.

The trustees also made a commitment to further fund the scholarship at Durham University, set up and funded in July 2021 to specifically support students in a named scholarship for our foundress Sister Catherine Mulligan. Total donations of £15,000 were paid in the financial year to March 2026. The Trustees further committed in March 2026 to a payment of £20,000 in the year 26/27

In December 2025, following a request for help, it was agreed at the Trustee meeting to donate £450,000 to the Community of Our Lady of Walsingham (COLW), a contemplative apostolic community of women. The grant was made specifically to help purchase a second property on the site of a recently purchased property, to create a permanent Mission House in Walsingham, expand their ministry and look to the future to create a potential future hospice ministry. These needs correspond to our own charism through the gift of hospitality and welcome and allowing visitors to share in the sisters' prayer life. It was felt this allowed the original sisters of Mater Ecclesiae's charism to continue through a younger like minded community. Appropriate Diocesan approval was sought and achieved for the donation to be made in the FY 26/27 to complete the purchase of the second property, supporting our own constitutional objectives of giving money to other charities carrying out work consistent with the CIO's objects.



**Achievements and performance**

**Ongoing formation and training**
The sisters recognise the importance of ongoing formation and training to increase their knowledge, acquire new skills and develop their personal spirituality.

**Grants and donations policy**
Whilst the trustees agree to support organisations whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

**Fundraising policy**
The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressure on supporters. The charity does not actively fundraise. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

**Protection of children and vulnerable adults**
The trustees recognise the importance of ensuring the protection and safety of all those whom the charity serves. All three sisters have previously obtained enhanced clearance from the Disclosure and Barring Service when actively involved in ministry, but with increasing age and infirmity only Sr Clare is providing ministry. Their own safeguarding has taken high priority with Sr Clare and the Business Manager. The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). The Business Manager is appointed as Safeguarding Lead and attended the RLSS conference and appropriate online RLSS courses. The risk management matrix has been updated accordingly with relevant safeguarding matters. Trustees attend safeguarding courses and refreshers as appropriate within their own congregations.

**Investment policy**
The charity's investments are managed by Waverton Investment Management Limited under a discretionary investment management agreement.

The investment strategy takes into account income requirements, the risk profile and the investment managers' view of the market prospects in the medium term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Roman Catholic Church.

The trustees receive a report and valuation every three months and meet at least once a year with the investment managers. They ensure that the portfolio is managed in accordance with their written guidelines and with the religious and ethical principles of the charity. Investment advisors PRS are also invited to attend these review meetings to add topical and current investment advice and ensure good governance of the investment.

### Financial review

**Results for the year**
A summary of the year's results is set out in the Statement of Financial Activities.

During the year to 31 March 2026, income amounted to £254,181 (2025: £353,565). Of this, £106,764 (2025: £154,139) represented donations, the significant part of which comprised pensions receivable by members of the Congregation and donated to the charity under Gift Aid compliant Deeds of Covenant. Investment income from the charity's listed investments, bank deposits, and investment property totalled £147,417 (2025: £157,716).

During the year, the charity incurred expenditure of £980,456 (2025: £739,378). Cost of raising funds included investment management fees of £54,452 (2025: £49,496). Expenditure on maintaining the members of the Congregation and enabling them to carry out their charitable work amounted to £333,441 (2025: £377,732). Donations payable during the year totalled £592,563 (2025: £312,150) - further details are given in note 8 to the attached accounts.

The overall net expenditure for the year before losses and gains on investments amounted to £726,275 (2025: £358,813). Net investment gains totalled £637,650 (2025: £177,519). After accounting for the net investment gains, the net decrease in funds for the year amounted to £88,625 (2025: £208,294).

**Financial position and reserves policy**
The balance sheet shows total funds at 31 March 2026 of £7,377,729 (2025: £7,466,354).

£246,958 (2025: £259,803) represents the net book value of the charity's tangible fixed assets, after deducting the liability under a finance agreement. An equivalent amount has been designated as a tangible fixed assets fund in recognition of the fact that the assets are required for the charity's operations and are not available as a reserve to fund activities or meet future contingencies.

The trustees continue to set aside £3,300,000 (2025: £3,300,000) to provide for the sisters' care in the future. The value of the fund has been calculated using actuarial principles to provide for the Congregation's sisters but is not meant to guarantee sufficient resources. It is merely an estimate designed to recognise, and make provision for, the financial undertaking implicit in the relationship between a religious congregation and its members.

The trustees continue to set aside £2,000,000 (2025: £2,000,000) as a financing and congregational fund with the broad intention to use the fund to finance grants and donations. The trustees are yet to formalise their plans for the future and need to do further work on deciding exactly how these funds are to be applied.

Funds which are available, therefore, to support the work of the sisters in the future are those shown on the balance sheet as general funds or "free reserves" and amount to £1,830,771 (2025: £1,906.551).

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover approximately twenty-four month's on-going expenditure and to provide for contingencies, unevenness in future income and volatility in the value of investments.

At the date of the balance sheet, the trustees consider that the level of free reserves were adequate but not excessive given the inherent volatility in world stock markets at the current time as a result of prevailing macroeconomic and geopolitical climate.

**Financial review** ***(continued)***

**Investment policy and performance - listed investments**
The policy of the charity is to achieve a combination of income and capital growth within acceptable levels of risk. The trustees of the charity continue to take a long-term view and believe the investment policy continues to be appropriate.

The charity had a portfolio of listed investments, which at 31 March 2026 had a market value of £7,276,625 (2025: £6,684,462) including cash available for reinvestment of £225,768 (2025: £357,136).

During the year, the charity's investments achieved an income yield of 2.1% (2025: 2.4%) and a capital yield of 8.7% (2025: 2.8%). The performance of the portfolio reflected the recovery of markets generally. The investment managers continued to invest in accordance with the trustees' investment policy set out above.

**Plans for future periods**

The Congregation comprises, in the main, elderly sisters whose needs have increased such that all bar one are living in residential care homes.

The trustees continue to review income and expenditure. Having undertaken a review of Investment Managers and the investments themselves previously, the plan is to have ongoing annual reviews of performance with the Investment Managers and a consultant to monitor the ethics and the performance of the investments.

With some sisters living longer than originally expected, the increase in care costs and investment income volatile, the long-term forecast, commissioned five years ago, is referred back to when discussing the ongoing needs of the sisters and the associated costs in line with income projections.

The trustees are united in their concern for the overall health and wellbeing of each of the members of the Congregation. They are equally concerned that the members be supported and encouraged to live to the full the Mission of the Congregation to which each one has professed.

**Trustees' responsibilities statement**

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of charity's 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.

**Statement as to disclosure of information to auditors**

So far as the trustees are aware, there is no relevant audit information of which the CIO's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

**Members and associates of the Congregation**

The trustees wish to record their recognition of the professionalism and commitment of the individual members and Associates of the Congregation. Their dedication, enthusiasm and positive approach are very much appreciated.

The trustees' annual report was approved on 9 November 2026 and signed on behalf of the board of trustees by:



Sr. Clare Lennon
Trustee

# Mater Ecclesiae CIO

## Independent Auditor's Report to the Members of Mater Ecclesiae CIO

## Year ended 31 March 2026

### Opinion

We have audited the financial statements of Mater Ecclesiae CIO (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet and the related notes, 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 FRS 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 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements 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 financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk /library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit.
This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

SUMER AUDITCO LIMITED

James Delaney BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Sumer Auditco Limited
Chartered accountants & statutory auditor
Leofric House
18B Binley Road
Coventry
CV3 1JN

9 November 2026

# Mater Ecclesiae CIO

## Statement of Financial Activities

## Year ended 31 March 2026

| | Note | 2026 Unrestricted funds £ | 2026 **Total funds** £ | 2025 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | **4** | 106,764 | 106,764 | 154,139 |
| Investment income | **5** | 147,417 | 147,417 | 157,716 |
| Other income | **6** | – | – | 41,710 |
| **Total income** | | 254,181 | 254,181 | 353,565 |
| **Expenditure** | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | **7** | (54,452) | (54,452) | (49,496) |
| Expenditure on charitable activities | **8** | (926,004) | (926,004) | (689,882) |
| **Total expenditure** | | (980,456) | (980,456) | (739,378) |
| Net gains on investments | **11** | 637,650 | 637,650 | 177,519 |
| **Net expenditure and net movement in funds** | | (88,625) | (88,625) | (208,294) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 7,466,354 | 7,466,354 | 7,674,648 |
| **Total funds carried forward** | | 7,377,729 | 7,377,729 | 7,466,354 |

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

**The notes on pages 19 to 30 form part of these financial statements.**

# Mater Ecclesiae CIO

## Balance Sheet

## 31 March 2026

| | Note | 2026 £ | 2026 £ | 2025 £ | 2025 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible fixed assets | **15** | | 265,605 | | 271,882 |
| Investments | **16** | | 7,276,625 | | 6,684,462 |
| | | | 7,542,230 | | 6,956,344 |
| **Current assets** | | | | | |
| Debtors | **17** | 31,010 | | 34,544 | |
| Cash at bank and in hand | | 414,432 | | 635,873 | |
| | | 445,442 | | 670,417 | |
| **Creditors: amounts falling due within one year** | **18** | (593,815) | | (150,685) | |
| **Net current liabilities** | | | (148,373) | | 519,732 |
| **Total assets less current liabilities** | | | 7,393,857 | | 7,476,076 |
| **Creditors: amounts falling due after more than one year** | **19** | | (16,128) | | (9,722) |
| **Net assets** | | | 7,377,729 | | 7,466,354 |
| **Funds of the charity** | | | | | |
| Unrestricted funds | | | 7,377,729 | | 7,466,354 |
| **Total charity funds** | **22** | | 7,377,729 | | 7,466,354 |

These financial statements were approved by the board of trustees and authorised for issue on 9 November 2026, and are signed on behalf of the board by:

Sr. Clare Lennon
Trustee

**The notes on pages 19 to 30 form part of these financial statements.**

# Mater Ecclesiae CIO

## Notes to the Financial Statements

## Year ended 31 March 2026

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 6 Corunna Court, Corunna Road, Warwick, CV34 5HQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

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.

#### 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 one year from the date of approval of these accounts.

Given the current macroeconomic and geopolitical environment, the trustees continue to communicate with their investment managers and, whilst there are concerns over fluctuations in world stock markets, 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.

With regard to the next accounting period, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

#### Disclosure exemptions

The charity takes advantage of qualifying for the exemption of not preparing a cashflow statement.

**3. Accounting policies** ***(continued)***

**Judgements and key sources of estimation uncertainty**

Preparation of the accounts requires the trustees to make significant judgements and estimates.

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

- estimating accrued expenditure;
- estimating the useful economic life of tangible fixed assets for calculating depreciation;
- assessing the probability of the receipt of legacy income; and
- estimating future income and expenditure flows for the purpose of assessing going concern

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

### 3. Accounting policies *(continued)*

**Incoming resources**

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

Income comprises donations and legacies, investment income and interest receivable surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, 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.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

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.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity. Investment income is recognised once a dividend has been declared and notification has been received of the amount 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.

Income from the operation of the charity's retreat centre is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

A surplus on the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal. The surplus is recognised at the time when legal completion of the sale takes place.

**3. Accounting policies *(continued)***

**Resources expended**

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. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes expenditure associated with raising funds for the charity.

This comprises those investment management fees charged directly to the charity and are in relation to the fees paid to investment managers in connection with the management of the charity's listed investments and professional fees in connection with the management and advice obtained in relation to the charity's investment property.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such expenditure comprises:

  - Expenditure on the support of members of the Congregation. Such costs include direct and indirect expenditure in respect to the support of members of the Congregation and enabling their ministry (including support and governance costs).

  - Charitable grants and donations. Grants and donations relate, in the main, to the support of the support of other Roman Catholic charitable organisations and people who the trustees consider are in need. Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Donations are included in the statement of financial activities when approved for payment. Provision is made for donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

**Allocation of support and governance costs**

Support costs represent indirect chartable expenditure of the charity. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

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 costs and governance costs are allocated directly to support of members of the Congregation and their ministry.

**3. Accounting policies *(continued)***

**Tangible assets**

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are stated at cost. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.

Other tangible fixed assets, which include fixtures and fittings and motor vehicles are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Fixtures and fittings | - | 25% straight line |
| Motor vehicles | - | 25% reducing balance |

Long leasehold property is recorded as cost. No depreciation is charged unless conditions indicate that the book value is materially in excess of market value. In such circumstances an impairment charge is made. If conditions subsequently indicate that market value is materially in excess of the book value, the impairment charge is reversed.

**Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above, 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.

Properties held for investment purposes are included at open market value subject to any restrictions on the rental income receivable and/or the occupation of these properties. Valuation are determined by the trustees, with professional assistance.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the 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 in the period in which they arise.

### 4. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2026 £** | Unrestricted Funds £ | Total Funds 2025 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| General donations | – | – | 12,687 | 12,687 |
| Donations from Sisters | 106,764 | 106,764 | 141,452 | 141,452 |
| | 106,764 | 106,764 | 154,139 | 154,139 |

### 5. Investment income

| | Unrestricted Funds £ | **Total Funds 2026 £** | Unrestricted Funds £ | Total Funds 2025 £ |
|---|---|---|---|---|
| Income from listed investments | 139,122 | 139,122 | 140,294 | 140,294 |
| Bank interest receivable | 8,295 | 8,295 | 17,422 | 17,422 |
| | 147,417 | 147,417 | 157,716 | 157,716 |

### 6. Other income

| | Unrestricted Funds £ | **Total Funds 2026 £** | Unrestricted Funds £ | Total Funds 2025 £ |
|---|---|---|---|---|
| Gain on disposal of tangible fixed assets for charity's own use | – | – | 41,710 | 41,710 |

### 7. Investment management costs

| | Unrestricted Funds £ | **Total Funds 2026 £** | Unrestricted Funds £ | Total Funds 2025 £ |
|---|---|---|---|---|
| Portfolio management | 54,452 | 54,452 | 49,496 | 49,496 |

### 8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | **Total Funds 2026 £** | Unrestricted Funds £ | Total Funds 2025 £ |
|---|---|---|---|---|
| Maintenance of the community of religious Sisters | 283,333 | 283,333 | 319,378 | 319,378 |
| Religious training and retreats | 22,859 | 22,859 | 20,622 | 20,622 |
| Donations and grants given | 592,563 | 592,563 | 312,150 | 312,150 |
| Support costs | 27,249 | 27,249 | 37,732 | 37,732 |
| | 926,004 | 926,004 | 689,882 | 689,882 |

### 9. Analysis of support costs

| | Maintenance of the community of religious Sisters £ | **Total 2026 £** | Total 2025 £ |
|---|---|---|---|
| Communications and IT | 607 | 607 | 1,290 |
| General office | 4,329 | 4,329 | 4,205 |
| Accountancy | 6,963 | 6,963 | 10,751 |
| Legal and professional | 3,950 | 3,950 | 8,676 |
| Audit fee | 11,400 | 11,400 | 12,810 |
| | 27,249 | 27,249 | 37,732 |

### 10. Analysis of grants

| | **2026 £** | 2025 £ |
|---|---|---|
| **Grants to institutions** | | |
| Community of Our Lady of Walsingham (COLW) | 403,200 | 100,000 |
| St Marys Education | 102,000 | 90,500 |
| Rachel's Vineyard | 35,000 | 21,000 |
| Durham University | 20,000 | 15,000 |
| March for Life UK | 10,000 | 10,000 |
| Trussel Trust | 1,000 | 6,000 |
| Nuneaton Food Bank | 2,000 | 6,000 |
| Coventry Food Bank | 2,000 | – |
| Youth Charity Donation | – | 5,000 |
| Homes4U Cardiff | – | 3,000 |
| Little Walsingham Maintenance | 1,000 | 1,000 |
| Missionaries of Faith | 3,000 | – |
| Boardbank Hall Funeral Donation | 2,500 | – |
| Other charitable grants | 10,863 | 44,650 |
| | 592,563 | 302,150 |
| **Grants to individuals** | | |
| Other charitable grants | – | 10,000 |
| Total grants | 592,563 | 312,150 |

### 11. Net gains on investments

| | Unrestricted Funds £ | **Total Funds 2026 £** | Unrestricted Funds £ | Total Funds 2025 £ |
|---|---|---|---|---|
| Gains/(losses) on cash held for investment purposes | 195 | 195 | (3,084) | (3,084) |
| Unrealised gains/(losses) on listed investments | 452,303 | 452,303 | 144,868 | 144,868 |
| Realised gains/(losses) on disposal of investment | 185,152 | 185,152 | 35,735 | 35,735 |
| | 637,650 | 637,650 | 177,519 | 177,519 |

### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Wages and salaries | 34,911 | 32,500 |
| Employer contributions to pension plans | 1,447 | 1,089 |
| | 36,358 | 33,589 |

The average head count of employees during the year was 1 (2025: 1).

All staff are employed to support members of the Congregation and their ministry.

The trustees consider that they alone comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. Trustees are not remunerated for their services to the charity.

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

### 13. Trustee remuneration and expenses

A trustee (2025: two trustees) is a member of the Congregation. As members of the Congregation, living expenses during the year were borne by the charity but they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or key management during the period.

In addition, as members of the Congregation, these trustees do not have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £24,113 (2025: £155,091).

### 14. Taxation

Mater Ecclesiae 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.

### 15. Tangible fixed assets

| | Leasehold Land and buildings £ | Fixtures and fittings £ | Motor vehicles £ | **Total £** |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2025 | 232,907 | 41,491 | 25,433 | 299,831 |
| Additions | – | 482 | 29,147 | 29,629 |
| Disposals | – | (27,792) | (25,433) | (53,225) |
| **At 31 March 2026** | 232,907 | 14,181 | 29,147 | 276,235 |
| **Depreciation** | | | | |
| At 1 April 2025 | – | 20,531 | 7,418 | 27,949 |
| Charge for the year | – | 16,069 | 6,590 | 22,659 |
| Disposals | – | (27,792) | (12,186) | (39,978) |
| **At 31 March 2026** | – | 8,808 | 1,822 | 10,630 |
| **Carrying amount** | | | | |
| **At 31 March 2026** | 232,907 | 5,373 | 27,325 | 265,605 |
| At 31 March 2025 | 232,907 | 20,960 | 18,015 | 271,882 |

It is the trustees policy not to depreciate long leasehold land and buildings. The trustees regularly review the value of long leasehold land and buildings and compare this to book value, then adjust if required.

### 16. Investments

| | Cash or cash equivalents £ | Listed investments £ | **Total £** |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 April 2025 | 357,136 | 6,327,326 | 6,684,462 |
| Additions | – | 1,846,938 | 1,846,938 |
| Disposals | – | (1,760,861) | (1,760,861) |
| Fair value movements | – | 637,454 | 637,454 |
| Other movements | (131,368) | – | (131,368) |
| **At 31 March 2026** | 225,768 | 7,050,857 | 7,276,625 |
| **Impairment** | | | |
| **At 1 April 2025 and 31 March 2026** | | | – |
| **Carrying amount** | | | |
| **At 31 March 2026** | 225,768 | 7,050,857 | 7,276,625 |
| At 31 March 2025 | 357,136 | 6,327,326 | 6,684,462 |

All investments shown above are held at valuation.

**Financial assets held at fair value**

All listed investments were dealt in on a recognised stock exchange.

Listed investments have been revalued to their market value as stated by Waverton Investment Management Limited as at the 31st March 2026.

### 17. Debtors

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 25,631 | 25,533 |
| Other debtors | 5,379 | 9,011 |
| | 31,010 | 34,544 |

### 18. Creditors: amounts falling due within one year

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Trade creditors | 3,755 | 12,486 |
| Accruals and deferred income | 29,765 | 29,895 |
| Social security and other taxes | 1,659 | 1,925 |
| Obligations under finance leases and hire purchase contracts | 2,636 | 2,357 |
| Other creditors | 556,000 | 104,022 |
| | 593,815 | 150,685 |

### 19. Creditors: amounts falling due after more than one year

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | 16,128 | 9,722 |

### 20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Not later than 1 year | 2,636 | 2,357 |
| Later than 1 year and not later than 5 years | 16,128 | 9,722 |
| | 18,764 | 12,079 |

Finance leases and hire purchase contracts are secured upon the asset to which it relates

### 21. Pensions and other post retirement benefits

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,447 (2025: £1,089).

### 22. Analysis of charitable funds

**Unrestricted funds**

| | At 1 Apr 2025 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | **At 31 Mar 2026** £ |
|---|---|---|---|---|---|---|
| General funds | 1,906,551 | 254,181 | (980,456) | 12,845 | 637,650 | 1,830,771 |
| Tangible fixed assets fund | 259,803 | – | – | (12,845) | – | 246,958 |
| Investment property fund | – | – | – | – | – | – |
| Financing and congregational fund | 2,000,000 | – | – | – | – | 2,000,000 |
| Sisters care fund | 3,300,000 | – | – | – | – | 3,300,000 |
| | 7,466,354 | 254,181 | (980,456) | – | 637,650 | 7,377,729 |

| | At 1 Apr 2024 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Mar 2025 £ |
|---|---|---|---|---|---|---|
| General funds | 1,255,064 | 353,565 | (739,378) | 859,781 | 177,519 | 1,906,551 |
| Tangible fixed assets fund | 627,230 | – | – | (367,427) | – | 259,803 |
| Investment property fund | 492,354 | – | – | (492,354) | – | – |
| Financing and congregational fund | 2,000,000 | – | – | – | – | 2,000,000 |
| Sisters care fund | 3,300,000 | – | – | – | – | 3,300,000 |
| | 7,674,648 | 353,565 | (739,378) | – | 177,519 | 7,466,354 |

General funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets less creditors in relation to relevant finance arrangements. A decision was made to separate this fund from the general fund and other designated funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, by the charity to meet future contingencies.

The Financing and Congregational fund has been established to finance future grants and donations. The trustees are yet to formalise their plans for the future and need to carry out further work on deciding how these funds are to be applied.

The Sisters' Care Fund has been established by the charity's trustees to provide for the future costs of providing care for elderly sisters who have dedicated their working lives to the charity. The additional designation during the year is a result of increasing residential and nursing home fees.

The Sisters' Care Fund has been established by the charity's trustees to provide for the future costs of providing care for elderly sisters who have dedicated their working lives to the charity.

### 23. Analysis of net assets between funds

| | Unrestricted Funds £ | **Total Funds 2026 £** |
|---|---|---|
| Tangible fixed assets | 265,605 | 265,605 |
| Investments | 7,276,625 | 7,276,625 |
| Current assets | 445,442 | 445,442 |
| Creditors less than 1 year | (593,815) | (593,815) |
| Creditors greater than 1 year | (16,128) | (16,128) |
| **Net assets** | 7,377,729 | 7,377,729 |

| | Unrestricted Funds £ | Total Funds 2025 £ |
|---|---|---|
| Tangible fixed assets | 271,882 | 271,882 |
| Investments | 6,684,462 | 6,684,462 |
| Current assets | 670,417 | 670,417 |
| Creditors less than 1 year | (150,685) | (150,685) |
| Creditors greater than 1 year | (9,722) | (9,722) |
| **Net assets** | 7,466,354 | 7,466,354 |

### 24. Controlling party

The charity is controlled by the Congregational Leader (referred to as the Mother General in the charity's Constitution) who is the sole member of the CIO.

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.