Religious of the Holy Family of Bordeaux CIO

Annual Report and Accounts

31 December 2025

Charity Registration Number
1187768

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Reference and administrative information

Trustees	Sister Ana Maria Alcalde de Arriba Sister Geni dos Santos Camargo Sister Moretlo Veronica Rapitso Sister Georgine Gafutshi Mufogoto Sister Ludvin Christa Mariathas (resigned 1 May 2025) Sister Ichchampulle Arachchilage Jesmin Fernando
Registered office	2 Aberdare Gardens London NW6 3PX
Charity registration number	1187768
Independent auditor	Walsh O'Brien Harnett 104 Lower Baggot Street Dublin, DO2 Y940 Ireland
Principal bankers	Royal Bank of Scotland plc London Service Centre PO Box 21007 London
Principal investment managers	OREA CAPITAL SA Route d'Arlon, 126 L – 8311 Capellen Mamer Luxembourg Rathbones Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW Sarasin & Partners LLP 50 George Street London W1U 7DY
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

The trustees present their report together with the accounts of the Religious of the Holy Family of Bordeaux CIO (the “charity” or the “CIO”) for the year to 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 39 to 41 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

The Sisters of The Holy Family of Bordeaux (the Institute) is a Roman Catholic Religious Institute founded in France in 1820 with its Generalate in Rome. The Institute is governed by its own constitution.

The accounts accompanying this report are the accounts of the Religious of the Holy Family of Bordeaux CIO, a charity registered on 5 February 2020, Charity Registration No. 1187768.

The charity is governed by a Constitution registered with the Charity Commission on 5 February 2020.

Objective

The object of the CIO is the advancement of the Roman Catholic religion through the religious and other charitable work of the Institute as the trustees with the approval of the Superior General shall from time to time think fit.

Public benefit

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission’s guidance on public benefit.

Activities performance and future plans

While engaging in helping to plan and to fund the sisters’ mission and related activities across the world, the trustees of the CIO have been engaging in the following activities:

- Holding General Council Meetings (trustees’ meetings) (General Leadership Team meetings) to respond to the requests presented by the Provinces and Delegations.

- Trustees participated in the webinars offered by the Association of Provincial Bursars in the UK, by Stone King LLP and the Charity Commission to update themselves about the requirements in running the charity. One trustee was able to attend the Conference for the Association of Provincial Bursars in the UK that was held in October 2025. Also, one trustee was able to attend the International Workshop on Transparency, Accountability, and Evaluation in the Catholic Church: A Practical Journey held in Rome between 7 and 11 July 2025. All the information gathered from these seminars etc. is shared between the trustees.

Activities performance and future plans (continued)

- The trustees also worked on the policies of the charity. While they are not yet finalised, they are already being practiced. The policies are as follows:
  - Financial Controls Policy
  - Reserves Policy
  - Grant Making Policy
  - Investment Policy
  - Risk Policy – Register
  - Safeguarding Policy
  - Code of Behaviour Policy
  - Conflict of Interest Policy
  - Declaration of Interest Form
  - Serious Incident Reporting Policy
- Various appointments to the new Leadership Teams in different Provinces and Delegations were done.
- On-line animation and training sessions were organized by the trustees with the help of the International Teams of Participation with the aim of helping the members to live the Mission fully. These Teams include Formation Team, Safeguarding Team, Interculturality Team, Administration of Goods Team and Information and Communication Team.
- Visits to the Provinces and Delegations such as the Philippines, France and Belgium, Jaffna, Colombo, Poland, Italy, Lesotho, South Africa, Rwanda, Uganda, Pakistan, Congo, England, India and Cameroun and Tchad were carried out by the trustees to improve the quality of living the Mission in each context, and also as a follow-up on the use of the funds being send to the countries, to ensure that they are being used properly and appropriately.
- One trustee visited Kenya to assess the possibility of a new insertion. The insertion was initiated on 2 September 2025 with a group of sisters from Pakistan. Lesotho, Sri Lanka and Democratic Republic of Congo.
- An intensive training session was organized from 17June to 27 June by one of the trustees with the help of professionals and the Team to a group of link sisters on the Safeguarding Policy in the Institute. At the end of this training session which had been preceded by many webinars and zoom meetings, a Safeguarding Policy Document was released and was shared with all the Provinces and Delegations. Also, one sister was named as a Safeguarding Lead responsible for Safeguarding matters in the whole Institute. She is working closely with Safeguarding link sister in each Unit, and also with a trustee who is a Safeguarding Lead. Trustees have chosen Georgine Mufogoto as the safeguarding lead.

Activities performance and future plans (continued)

- Trustees organized meetings with the Mission Procurement from each Province and delegates. This was to equip the sisters with knowledge and skills to source funds from different organisations to support the sisters' activities where the financial constraints of the Institute mean it is not possible to fund them.

- The charity received large donations from our ageing provinces, Britain and Belgium, to assist the growing provinces and to secure the future of the UK ministries. As a result the trustees have chosen Rathbones Asset Management and Sarasin & Partners LLP to be the new Investment managers of the charity.

The work of the CIO and the General Leadership Team (GLT) of the Institute consisted of three parts during the year 2025:

1 Visiting Provinces and Delegations by team members

2 Support of the work of Provinces

3 Support of the international meetings

Visiting Provinces and Delegations by team members

Each member of the General Leadership Team is allocated a number of the Institute's Provinces that she will work directly with. The aim was for the relevant member to visit each of the Provinces to assess the needs of each Province. This was initiated at the end of the year 2024 and continued during 2025. During this time, all the places where there is a Holy Family presence were visited, animated and evaluated. Reports of these were shared and discussed during the General Leadership Team meetings.

Activities performance and future plans (continued)

Support of the work of Provinces

Report from Unit - India

We the sisters in the Delegation of India wish to express our sincere gratitude to the General Leadership Team for supporting our Life and mission. With 64 sisters in twelve communities and three states, we rely on the General Administration's support to sustain our life and ministries. We remain ever grateful for God's guidance in our shared commitment.

Vision: Towards a new Society in Love

Mission: Rooted in God We become agents of Communion, affirm the Human dignity, and safeguard the environment.

Objectives:
1. To build up Communion by living our spirituality of God Alone
2. To respond to the cry of our common Home by our active participation
3. Journey towards the Sustainability with hope
4. To help the people to help themselves



Life and Mission: Giving importance to the ongoing formation of each member, we provide the sisters the holistic formation and growth. We arrange many sessions and meetings regularly to review our commitment and help the sisters to render their service. Health and medicine, travel and administrative expenses have become the highest cost of living.

We have three novices and five temporary professed sisters in basic formation.



Our journey with the people: As Holy Family sisters, we work to strengthen the charism and encourage the society to live in communion and in harmony. We reach out to the people, those in need, especially by giving them the values and teaching them the social ethics. We commit ourselves to serve our brothers and sisters around us. We are mostly engaged in collaborative ministry with other organizations in education, healing, social empowerment activities and pastoral work. As our founder wanted us to live our charism, we work for the underprivileged and deprived of society.

Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report from Unit - India (continued)



Health & Hygiene: We have two First Aid centres to cater for the health and wellness of the people who live in rural areas. We provide medicine and treatment by distributing the medicine to the people who live in the mountains by a mobile service. We extend our support to the people who need the medical help through counselling and psychological assistance.

Vocational training Programme: We have formed and trained the young women to earn their livelihood by giving them the values by providing them with the tailoring, computer skills training and coaching classes. We support them for their family substance. The tribal young girls are provided with hostel facilities and we help them with their education.





Psychological guidance and assistance: We visit the families who are separated due to various issues by giving them psychological guidance and assistance. We work for those families to keep them united.

We respond to the needs of our sisters and support their families in time of difficulties and death of family members.

Respond to the cry of the common home: The Inter Vocational Meeting, a national meeting for Lay Associates, was held and motivated them to respond to the cry of the mother earth by providing saplings to plant in common, places to support the healthy environment for the next generation.

We maintain our houses by doing the necessary repairs and protect our properties.

Challenges faced with hope:

- Uncertainty and pressure from the sudden change in the government rules and policies.
- Understanding the financial system of the country and practice properly from writing a bill/voucher to reconciling bank transactions is a great challenge
- Insisting and motivating on sustainability of our unit is taken as a challenge

Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report from Unit - India (continued)

As we evaluate the life and mission of our unit from a financial aspect, we see that there is an understanding of needs and wants of individuals and communities. We are grateful for the General Leadership Team for their ongoing spiritual life, guidance and financial support to allow us to move forward focusing on the vision and mission of our Institute as a whole, and our Unit of India.

Report from Colombo Province – Sri Lanka

This report is presented with gratitude to explain how the €15,000 received from the Generalate were utilised for the basic formation expenses of the Asian Novitiate. This financial support enables us to carry out the Novitiate formation with responsibility and transparency in accordance with objectives of our Institute. During this year, the Novitiate community consisted of four community members and twenty-eight novices.

Vision:

To offer a transformative formative journey that nurtures holistic growth, inspiring young women to commit their lives wholeheartedly to the following of Christ and to the generous service of His mission.









Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report from Colombo Province – Sri Lanka (continued)

Objectives:

1. To help the novices deepen their personal relationship with God rooted in the spirit of God Alone.
2. To form the novices in the Holy Family spirituality enabling them to live this charism faithfully in daily life.
3. To accompany the novices in committing their lives to follow Christ in the Holy Family institute.
4. To provide a multi-cultural formation experience helping the novices to grow in openness respect and unity in diversity.
5. To prepare the novices for the future mission by nurturing in human spiritual and apostate maturity.

We sincerely express our heartfelt gratitude to the Generalate for the generous financial support provided for our Asian Novitiate. We remain deeply thankful for the continued trust and accompaniment in our formation mission.



Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report from Philippines

We, the Philippines Delegation, express our sincere gratitude for the pooling support received from the CIO in the amount of €100,000. This generous contribution has been a great blessing, enabling us to live our Mission more fully and to experience the spirit of interdependence within our Family.

The pooling fund was utilized to cover administrative expenses as well as the daily living expenses of our eight members across three communities in the Philippines.

Administrative Expenses

The administrative costs primarily included:

1. Ongoing formation programs
2. Overseas sessions and professional training
3. Animation by the General Leadership Team
4. Visa extension and visa renewal
5. Home holidays (Sri Lanka/ Australia)
6. Postage, communication, and transportation

Additional expenses covered office equipment, vehicle maintenance, and financial sharing with our sisters.

This year has been particularly significant for our Delegation as we experienced a transition phase, with senior members returning to their country of origin (Sri Lanka) and participating in renewal programs.

Living Expenses

The living expenses of the sisters covered:

1. Ministry-related needs
2. Food and personal expenses
3. Health care
4. Common formation
5. Upkeep of land and buildings
6. Maintenance and renovation
7. Insurance
8. Sharing with the needy and the poor

Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report from Philippines (continued)

During 2025, some members were also given the opportunity to participate in renewal and personal development courses as part of their ongoing formation.

Solidarity and Outreach

During the year, the Philippines was affected by several natural calamities, particularly typhoons and floods. Part of our financial support was extended in solidarity with our brothers and sisters who were affected, expressing our shared responsibility and compassion.

We are deeply thankful to the CIO for this continued support, which has strengthened our mission, sustained our communities, and enabled us to respond faithfully to the needs around us.

Attached are some photos related to our activities and community life during 2025.











Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report from Philippines (continued)

Solidarity and Outreach (continued)

















Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report on the construction of the Provincial House in Kinshasa Kipase, Democratic Republic of Congo

The Province of the Democratic Republic of Congo Burkina Faso is grateful to the General Council and the CIO for financing the construction of the provincial house in Kinshasa on Kipase Avenue at 16 Lemba Salongo. So far, the work is progressing well and we hope to finish soon.





After the ground floor walls had been erected and the slab poured, the team of engineers had planned to allow time for the slab to dry before starting to erect the R+1.

Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report on the construction of the Provincial House in Kinshasa Kipase, Democratic Republic of Congo (continued)

Since March 2025, we have received the second tranche of funding of €160,000 (one hundred and sixty thousand euros), which will enable us to continue the carpentry, plastering, sheet metal work, and installation of metal gutters to channel rainwater.





The work is progressing well; we are currently in the finishing stages, which means that there are several teams on site: fitters and carpenters installing metal and wooden doors, and tilers finishing laying the tiles and ceramic tiles.

Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report on the construction of the Provincial House in Kinshasa Kipase, Democratic Republic of Congo (continued)

The painters have also started painting, and we are waiting for the plumbers and electricians to finish their work.





That's basically where we are with the construction work. The engineering teams have assured us that the work will be completed by early 2026. A comprehensive and detailed report will be provided at the end of the work. We are very grateful for the support.

Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report of Argentina

The Congregation of the Holy Family of Bordeaux is an international institution located in several countries around the world, one of which is Argentina in Latin America.

Argentina is experiencing a severe economic and political crisis, like everyone else. The cost of living and all kinds of goods have increased not only by 100%, but in some cases by more than 300 to 500%. There was a surplus of 5.5%, but in reality, this is not noticeable to the people, but rather in the world of commerce and industry. The gap between rich and poor has widened.

The situation of the sisters in Argentina is very vulnerable. It is difficult for the members to survive and support the mission, as not all the sisters have paid work. Two sisters are totally dependent and need special care, medication, transport and hospitalization, a person to serve them, a vehicle to drive them around, etc.

Thanks to the sisters' income (work, retirement) and the €85,500 received from the CIO, we have enough to support and assist with life and the mission.

This year, we did not anticipate the death of a sister, which resulted in a high investment for the funeral, and the sister's retirement income for the country was reduced. Even so, we have closed the year with a very favorable balance.

Some repairs were made in some communities: maintenance of the house (roof), purchase of a 3,000-litre water tank, 45-litre gas cylinders for the retreat house, three air conditioners for the sisters' communities, and purchase of building materials for repair work, adaptation of one bathroom and a gallery (for wheelchair use) for people with reduced mobility, with further adaptations planned for 2026.

In terms of training, the plans were fulfilled, with one sister participating in Martillac, France, with the Safeguarding Team, as part of her ongoing training. She travelled to her home country, India, to visit her family.

Summarising, during the year to December 2025, we received €85,500 from the Institute, ending the period with a zero-bank balance.

We are grateful for the contributions received and hope to continue receiving financial support in the year 2026.

May the Holy Family bless each member of the organization, and we look forward to a very fruitful 2026.

Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report of Argentina (continued)

Construcción del pozo para la casa de retiro







Purchase of air conditioners. The Argentine Chaco has an average temperature of 45° or higher during the summer months.





Uses of the retreat house: youth gatherings, meetings, retreat, etc.




Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report of Argentina (continued)





Service provision to sisters with reduced capacity









Work with the explorers, who accompany the children of those in residential care at the Home of Christ.





Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report of Camerun Chad

Renovation of the fence – House of the Sisters of Yaoundé

The Cameroon-Chad Delegation carried out a project to renovate the fence around the sisters' House in Yaoundé. They have a fully fenced 1,418 m² property, which is home to five sisters and four young people in training. Built more than 30 years ago, the fence was cracked and sagging across its entire surface, posing a safety hazard.

Thanks to financial support from the CIO (€80,585.36), the work was carried out from 4 August to 13 September 2025 (approximately 40 days). During the work, additional tasks were included: landscaping the access road and constructing an annex building (kitchen, store, dining hall).

The cost of the work carried out amounted to €46,505.51. The final phase (reinforcement of the northern interior) could not be completed due to bad weather and was scheduled for January 2026, with the remaining balance of €34,082.85 available.









Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report of Camerun Chad (continued)

Renovation of a building – Nazareth Community (Mokolo)

The Delegation presented a project to renovate a building belonging to the Nazareth Community in Mokolo, which was acquired in 1986 and also serves as the Delegation House.

The building in question comprises six small rooms with shared bathrooms.

As the foundations were designed for a two-story building, a renovation project for a two-story building was drawn up to provide eight modern rooms (four on the ground floor and four on the first floor) that comply with current standards.



Bâtiment à Rénover

The total cost of the project is estimated at 72,395,160 FCFA francs, or €110,425.88. After a delay due to internal reorganisation, work began in January 2026. A detailed report will be provided upon completion.

Purchase of a vehicle – Community of Nazareth

To facilitate the travel of the sisters of the Community of Nazareth and overcome the difficulties of long distances to the parish and pastoral locations, the Delegation received support from the CIO of 7,000,000 FCFA (€10,667.29) for the purchase of a used vehicle.

The vehicle (Toyota RAV 4) was acquired for 5,732,400 FCFA (€8,737), with 531,600 FCFA (€810) devoted to administrative formalities. The remainder of 736 000 FCFA (€1 112) enabled the purchase of a motorcycle for the community of Gounou-Gaya (Chad), in order to address the difficulties faced by the sisters in traveling to different areas for pastoral work.





Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report of Camerun Chad (continued)

Pooling

Five-month training course for trainers spread over two years for Sister Nadège in Yaoundé (February–June 2025)



Aspirants' session from 5 – 9 June 2025



Visiting the sick and helping the sick



Christmas meal sharing at Mokolo Prison



Training: session for young people from the professed delegation in Yaoundé in September 2025



Agro-pastoral activities with students from the Pierre Bienvenu Noailles complex



Delegation Assembly from 26 December 2025 to 2 January 2026



Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report from Jaffna for the pooling amount received from the CIO For 2025

We have received €185000 from the CIO through the Province of Colombo and we have received a further €63,250 directly.

With gratitude, we appreciate your generous support and concern for our Province of Jaffna. Here, we would like to explain our expenses and the purpose for which we used this amount. The CIO's concern and generosity enabled us to respond to the diverse needs of our sisters and communities.

We have done three major extraordinary expenses in three places. Mannar, Jaffna convent, and in Diyatalawa. The details below:

Diyatalawa**:** Boundary wall - Main Road, Boundary walls - right side, and Chapel.

We budgeted for all three jobs, around Lkr 7,466,55. Among these three main works, the chapel renovation has been completed, with a few supplementary works still pending.

For the boundary wall, the Engineers and Road Development officers advised us not to build a boundary along the main roadside because of future road development by the government. The boundary could be demolished to expand the main street. Considering the advice given, we haven't done this work yet.

Boundary walls - right side: We are currently facing a serious issue along the right-side boundary of our land. Our neighbours have cut through the fence and allowed rainwater to flow into our property. As a result, we are experiencing soil erosion and landslides, which threaten the safety and stability of our land. Temporary fence work has been done.

Renovation of Chapel and boundary wall - Diyatalawa



Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report from Jaffna for the pooling amount received from the CIO For 2025 (continued)

Sewing centre – Jaffna convent

We are delighted to share that the Sewing Centre has been completed and opened on the 1 July 2025. On behalf of the Jaffna Province, we extend our sincere gratitude for the invaluable support rendered in its renovation. Your generous assistance has enabled us to transform this space into a center of income-generating work, and in a way to support our young girls who are in training. Below is the sincerest appreciation from the sister in charge of the sewing center at Jaffna Convent.

An Appreciation note from Bien Sewing Centre



Dear Sisters, Thank you very much for your great support to our sewing center. We appreciate your thoughtfulness and sharing the money with us. This new environment makes us happy to be here and work with enthusiasm. We assure you our prayers and promise to help our staff and support our province. Thank you and God bless you all.

Sr. Geetha Soosaimuthu and Staff
In-Charge of the Sewing Centre



Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report for the pooling amount received from CIO For 2025 (continued)

Sewing center – Jaffna convent (continued)





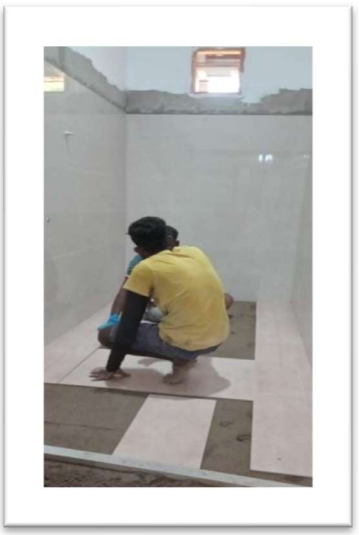
Mannar Convent – Washrooms renovation

In 2025, the long-term basic needs of our sisters in the Mannar convent were successfully completed. With deep gratitude, they have begun to use these sections healthily. The total expenditure, as estimated, stands at Lkr 6,568,885, which we have taken from the pooling.

Construction of Mannar Convent - Washroom and Renovation







Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report for the pooling amount received from CIO For 2025 (continued)

Mannar Convent – Washrooms renovation (continued)
Extraordinary expenditure from the pooling 2025:

The total pooling we received from the CIO was €248,400. We have deposited funds which will help us for the coming two to three months, including sisters' living expenses, special health, and minor renovations.

Total pooling for the year includes all the expenses of our sisters' basic formation, ongoing formation, special health, caring for elderly sisters, and various maintenance at the community level and as a Province. We are planning to continue with the unfinished work of Diyatalawa in the coming year, with a temporary fence, which is necessary.

Finally, we wish to express our heartfelt gratitude to the General Leadership Team for your steadfast support and concern for our Province. Your generosity is a profound blessing to our sisters and to our entire Unit. We thank the CIO for the great support. As we welcome the New Year 2026, we pray that God's abundant blessings accompany you on every step of your journey.

Report for the Pooling Received from CIO By Pakistan Delegation 2025
We the Pakistan Delegation are very much grateful for the pooling received from the CIO amounting to €161,000. We count as a blessing to live our mission and to experience interdependence of our family.

This pooling was helpful to shoulder the expenses of Administration and for the daily living expenses of our members of the Delegation.

Expenses include the following:

Formation Expenses: mainly cover the Basic Formation in Sri-Lanka. Four novices travelling and personal expenses.

Expenses for the candidates and pre-novices. Sister formation course in Lahore, Pakistan.

Ongoing formation: Animation by ULT, Annual Retreat, Fifty years jubilee and silver jubilee, Assembly and Celebrations of the delegation.

Professional**:** Higher studies of the sisters. Seven sisters are doing their higher studies. (B-Ed, BS, BSN, and Montessori course.

Installing the solar system in the new delegation house and supplies. Construction of the Secretariat House:

All the expenses for the Delegation house and various administration expenses.

Activities performance and future plans (continued)

Support of the work of Provinces *(continued)*

Report for the Pooling Received from CIO By Pakistan Delegation 2025 (continued)
In addition, we gave immediate help to the flood affected people.

Animation by the ULT





Opening of the new Delegation House



Basic Formation



Jubilee celebration





Annual Retreat



Activities performance and future plans (continued)

Future plans

The CIO plans to continue to support the provinces worldwide in the advancement of the Roman Catholic religion through the religious and other charitable work of the Institute.

In order to fund the activities, it has been provided funds by the financially independent provinces, which are being invested to generate income to support the CIO's future activities.

Financial review

Results for the year

A summary of the year's results can be found on page 36 of the accounts.

Total income for the year amounted to £13,955,565 (2024: £527,868). Included within income are donations and contributions of £13,877,328 (2024: £519,248) received from the provinces and the Generalate of the Sisters of the Holy Family of Bordeaux, and private donors. These funds are to be used to finance the activities of the CIO generally, and to support and finance the activities of the overseas missions of the Institute and the broader work of the Institute. Investment income and interest receivable was £78,237 (2024: £8,620).

Expenditure during the reporting period totalled £1,231,924 (2024: £763,098). Expenditure includes grants, donations and support of missionary work of £1,177,455 (2024: £744,403) and support of the General Leadership Team and international meetings/administration of £35,011 (2024: £18,695). This latter figure includes support costs of £17,811 (2024: £18,695).

Further details of the grants payable are included within note 3 to the accounts.

Net income for the year before net investment gains amounted to £12,723,641 (2024: net expenditure - £235,230).

Total net realised and unrealised investment and exchange gains were £260,361 (2024 – £nil) and net income for the year, therefore, amounted to £12,984,002 (2024 – net expenditure of £235,230).

Investment performance

The charity invested £5,219,087 on 1 August 2025. At 31 December 2025 the investments had a market value of £5,467,658 including cash awaiting investment of £51,542.

The investment manager has invested in accordance with the trustees' investment policy and in compliance with the ethical guidelines given to them. Further details of the investment portfolio are included in note 8 to the attached accounts. The trustees take a long-term view and believe their investment policy remains appropriate.

Subsequent to the financial year end, further funds totalling £7.3 million have been invested. Investments are now held with Rathbones Asset Management and Sarasin & Partners LLP.

Reserves policy and financial position

The charity is mainly funded by donations from the Generalate of the Institute, and by some of the Provinces of the Institute. Donations received in the current year included donations from two private supporters of the Institute totalling £99,935.

The trustees of the charity appreciate the need to maintain an appropriate level of reserves to provide a fund to enable the work of the Holy family Sisters in different Provinces in perpetuity. The reality of the Institute is that as much as some Provinces are ageing, there are other Provinces that are still growing in numbers, posing a need for formation and professional training expenses so that the sisters can be equipped with the necessary skills and knowledge to improve the charitable works that they are doing among the people. Also, the Institute is opening new Foundations in different countries and thus creating the need for infrastructure for the sisters and for charitable works. The charity's reserves are in furtherance of the charity's charitable objects to sustain the long term future of the Institute, to ensure that the Provinces that may need support in the future will be able to be supported.

The charity also maintains its reserves for other reasons including:

- in case of situations where the Generalate and/or Provinces of the Institute are not in a position to fund their work in the short term
- in case the charity needs to wind up so as to ensure that there is sufficient money to cover the winding up as a charity in those circumstances

The trustees' intention is to maintain reserves in the amount of approximately £15,000,000 for the reasons set out above.

Financial position

The balance sheet shows total funds of £13,115,818 as at 31 December 2025 (2024: £131,816). These funds are available to support any of the work of the charity in the future (i.e. free reserves). Given the charity's commitment to support the Institute for the long term, this level of reserves is deemed appropriate and it is hoped will increase in future to meet the above reserves policy.

The trustees are content that the charity is a going concern.

Governance, structure and management

Constitution

The charity is governed by a Constitution registered with the Charity Commission on 5 February 2020.

Governance

The trustees manage the affairs of the CIO and may for that purpose, subject to the prior consent of the Superior General, exercise all the powers of the CIO.

Structure and management reporting

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

Trustees

The charity's Constitution requires that there must be at least four trustees and at all times the majority of the trustees must be members of the Institute. If the number falls below this minimum, or does not meet these criteria, the remaining trustee or trustees may act only to call a meeting of the trustees to request the Superior General to appoint a new trustee. The maximum number of trustees is nine.

The Superior General and the members of the General Leadership Team are each automatically, ex-officio, trustees for as long as they hold that office.

Apart from the first trustees and any ex-officio trustees, every appointed trustee must be appointed by a resolution in writing by the Superior General. An individual who is a member of the Institute but not a member of the General Leadership Team is appointed for such period of office as the Superior General shall determine. In all other cases, trustees are appointed for a term of three years or such other term as the Superior General shall decide.

The names of the trustees who served during the year, and the appointments and resignations since the end of the year, are set out as part of the reference and administration details on page 1 of this report and accounts.

One of the trustees, Ludwin Christa Mariathas who resigned from office in May 2025 due to health challenges died on the 23 September 2025.

All trustees are members of the General Leadership Team.

Key management personnel

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

The trustees receive no remuneration in respect of their duties.

Governance, structure and management (continued)

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Member and liability of the member

The Superior General, by virtue of holding that office, is ex-officio the sole member of the CIO for as long as she holds that office.

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.

Governance, structure and management (continued)

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The nature of the charity means that for much of the year the trustees were responsible also for much of the day-to-day work of the charity. They meet when necessary to review the activities, possible developments, make important decisions and to seek advice and support from the charity's professional advisers including solicitors and accountants.

Risk management

The trustees recognise their responsibility for the management of risks faced by the charity, the Institute and the Provinces. The trustees are aware that they have an obligation to develop a formal risk management policy and are in the process of reviewing the risks that the charity faces with a view of establishing a risk management policy.

- As part of their overall duties of management the trustees must ensure that the major risks to which the CIO is exposed are reviewed and that systems are established to mitigate those risks.

- The trustees consider that a major risk is one which, if is materialised, would have a significant adverse effect on the CIO's ability to function and achieve its charitable purposes.

- The trustees do not consider that all risks should be avoided. They are not averse to taking reasonable risks as part of their strategy to achieve the CIO's objects. However, they wish to be made aware of the major risks the CIO faces so that they can plan how to manage those risks and mitigate their effects.

- The trustees expect all trustees and volunteers when engaging in any activity to consider the risks it poses and to act in accordance with any recommendations made for risk management.

- The trustees expect that the trustees and volunteers will not engage in any significant types of activity which are not similar to activities the trustees are already aware of, without first having made to the trustees a proper proposal for the CIO engaging in such activity, including an analysis of the risks such activity might pose to the CIO.

- The trustees recognise their obligations under the Charity Commission's guidance on "Reporting Serious Incidents". The trustees will ensure that major risks and incidents are reported to the Charity Commission and/or other relevant authorities as and when required by law and in accordance with the Commission's guidance.

Governance, structure and management (continued)

Risk management (continued)

The areas identified for particular attention within our risk management strategy include:

- Governance risk – there is a risk that the trustees, being part of the General Leadership Team, may have limited knowledge of English charity law and regulations. This is mitigated by the use of specialist advisors.

- The charity's principal asset currently comprises investments and bank accounts. The trustees' policy in relation to investments are as follows:

  The trustees understand the stewardship of financial resources as a moral and spiritual responsibility. Investment decisions express how the Institute lives its mission, holds goods in trust for the poor, and seeks communion with people and creation. For this reason, the Institute strives for coherence between faith, life, and financial practice, recognising investment stewardship as one dimension of its wider mission.

  The charity's investments exist to sustain and advance the Mission of the Religious Institute of The Holy Family of Bordeaux, ensuring the long-term vitality of the Institute's ministry while reflecting the values our Founder, Pierre-Bienvenu Noailles, entrusted to us.

  The trustees are ultimately responsible for ensuring that the funds of the charity are invested in a way that is established in the Investment Policy Statement of the Religious Institute of The Holy Family of Bordeaux.

  The trustees will ensure that this policy is effectively implemented and operated. For the year 2026, the funds of the charity will be invested with Rathbones Asset Management and Sarasin & Partners UK and the charity will inform them of the investment principles that have been adopted by the charity. The charity will also have Treasury Reserve Deposit time and again in the Royal Bank of Scotland. If in any case there is a need to change the Investment managers, the trustees will effect the change in their formal meetings. The investment Managers receive the instructions from the trustees via email by the contact person of the CIO, after the decisions have been taken in the trustees' meetings.

  The trustees will regularly monitor and review the effectiveness of this policy in light of changing markets situation, to ensure that the funds of the charity are used to good effect. This policy will be reviewed at least annually.

Governance, structure and management (continued)

Risk management (continued)

- From time to time, the charity donates significant sums overseas in support of the wider Institute and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Institute.

  The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, and that proof of receipt is obtained.

  Wherever possible (and always in the case of monies sent overseas), a full written report on the use of the funds is received.

The trustees plan to review the risk register annually.

The trustees have 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 risks faced by the charity, they have established effective systems to mitigate those risks.

The trustees continue to monitor results against budgets and expectations and their reserves policy (see above) reflects the potential risk.

Approved by the trustees and signed on their behalf by:

Trustee : Sister Moretlo Veronica Rapitso

Approved on: 9 September 2026

Independent auditor's report to the trustees of Religious of the Holy Family of Bordeaux CIO

Opinion
We have audited the accounts of Religious of the Holy Family of Bordeaux CIO (the 'charity') for the year ended 31 December 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

Other information
The other information comprises the information included in the annual report, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' 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 set out on page 29, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

How the audit was considered capable of detecting irregularities, including fraud

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations that we considered might 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 in the United Kingdom and Republic of Ireland (FRS 102); and

- We assessed the extent of compliance with the laws and regulations identified above by making enquiries of those charged with governance and reviewing the 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 those charged with governance about areas in which they considered the charity to be susceptible to fraud and about their knowledge of actual, suspected or alleged fraud; and
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations, including those relating to grant-making.

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;
- Tested the authorisation of expenditure including grants payable;
- 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 financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring as to actual and potential litigation and claims.

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Walsh O'Brien Harnett

Walsh O'Brien Harnett
Statutory Auditor
104 Lower Baggot Street
Dublin
DO2 Y940
Ireland
Date: 25 September 2026

Walsh O'Brien Harnett 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	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities			
. Donations receivable	1	**13,877,328**	519,248
Investment income and interest receivable	2	**78,237**	8,620
Total income		**13,955,565**	527,868
Expenditure on:			
Raising funds - investment management and custody fees		**19,458**	—
Charitable activities			
. Grants, donations and support of missionary work	3	**1,177,455**	744,403
. Support of the General Leadership Team and international meetings/administration	4	**35,011**	18,695
Total expenditure		**1,231,924**	763,098
Net income (expenditure) before net gains arising on investments		**12,723,641**	(235,230)
Net unrealised and realised gains on investments		**254,287**	—
Net currency gains on investments		**5,584**	—
Net currency gains on cash held for investment		**490**	—
Net income (expenditure) and net movement in funds for the year	5	**12,984,002**	(235,230)
Reconciliation of funds:			
Fund balances brought forward at 1 January 2025		**131,816**	367,046
Fund balances carried forward at 31 December 2025		**13,115,818**	131,816

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

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

Balance sheet 31 December 2025

	Notes	**2025 £**	**2025 £**	2024 £	2024 £
Fixed assets					
Investments	8		**12,767,658**		—
Current assets					
Debtors	9	**69,871**		494	
Short term bank deposits		**250,000**		130,000	
Cash at bank and in hand		**43,889**		5,922	
		363,760		136,416	
Liabilities					
Creditors: amounts falling due within one year	10	**(15,600)**		(4,600)	
			348,160		
Total net assets			**13,115,818**		131,816
The funds of the charity:					
Unrestricted funds					
. General funds			**13,115,818**		131,816
			13,115,818		131,816

Approved by the trustees and signed on their behalf by:

Trustee : Sister Moretlo Veronica Rapitso

Approved on: 9 September 2026

Statement of cash flows Year to 31 December 2025

	Notes	**2025 £**	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**12,656,404**	(253,950)
Cash flows from investing activities:			
Investment income and interest received		**8,860**	10,572
Purchase of investments		**(5,359,663)**	—
Proceeds from the disposal of investments		**203,418**	—
Cash (deposited in) withdrawn from short term deposits		**(120,000)**	220,000
Cash deposited for future investment		**(7,300,000)**	—
Net cash (used in) provided by investing activities		**(12,567,385)**	230,572
Change in cash and cash equivalents in the year		**89,019**	(23,378)
Effect of exchange rate fluctuations on cash held by investment managers		**490**	—
Cash and cash equivalents at 1 January 2025	B	**5,922**	29,300
Cash and cash equivalents at 31 December 2025	B	**95,431**	5,922

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

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**12,984,002**	(235,230)
Adjustments for:		
Net gains on investments	**(254,287)**	—
Foreign currency gains on investments	**(5,584)**	—
Foreign currency gains on cash held by investment managers	**(490)**	—
Investment income and interest receivable	**(78,237)**	(8,620)
Increase (decrease) in creditors	**11,000**	(10,100)
Net cash provided by (used in) operating activities	**12,656,404**	(253,950)

B. Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flows £	Exchange rate fluctuations £	**At 31 December 2025 £**
Total cash and cash equivalents:				
Cash at bank and in hand	5,922	37,967	—	**43,889**
Cash held by investment managers	—	51,052	490	**51,542**
	5,922	89,019	490	**95,431**

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

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2025 with comparative information provided for the year to 31 December 2024.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

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

The items in the accounts where these judgements and estimates have been made include those in respect to estimating future income and expenditure flows for the purpose of assessing the charity's going concern (see below).

Assessment of going concern

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

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period i.e. the year ending 31 December 2026, the most significant areas that may affect the carrying value of the assets held by that charity are the level of investment return and the performance of the investment markets. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees will continue to keep both income and expenditure under review.

Income recognition

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

Donations are recognised when the charity has confirmation of both the amount and date of receipt. 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.

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

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

Expenditure on raising funds comprises investment management and custodian fees.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the General Leadership Team and international meetings/administration.

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

Support and governance costs
Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide administrative and general support.

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.

Investments

Listed 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.

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 year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Cash awaiting investment
Cash awaiting investment comprises monies held on short term deposit with United Kingdom banks, but where a decision has been made that the funds will be held for the longer term and will be placed with professional investment managers for investment in listed investments at a time deemed appropriate.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits of more than three months but less than one year have been disclosed as short-term deposits unless the funds are to be held for long term investment and placed with professional investment managers. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charitable company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charitable company are unrestricted and, therefore, are available for use in furtherance of the charitable company's objectives at the discretion of the trustees.

Services provided by trustees

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

1 Income from: Donations receivable

	2025 £	2024 £
The Sisters of the Holy Family of Bordeaux		
. Province of Britain and Ireland (See note 12)	**8,060,440**	313,857
. Province of Belgium	**5,219,087**	—
. Province of Spain	**497,866**	168,300
. Province of Africa	**—**	26,000
. The Generalate	**—**	11,091
Other donations	**99,935**	—
	13,877,328	519,248

2 Investment income and interest receivable

	2025 £	**2024 £**
Listed investments:		
. Equities	**5,802**	—
. Fixed income bonds	**1,866**	—
	7,668	—
Bank interest	**70,569**	8,620
	78,237	8,620

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

	2025 £	2024 £
The Sisters of the Holy Family of Bordeaux:		
Province of India – Financial support for the life and mission of the sisters in India	**406,152**	296,764
Province of Colombo – Building a four-story accommodation block for students **	—	171,130
Province of Philippines – Financial support for the life and mission of the sisters in the Philippines, including formation of sisters	**85,306**	40,900
Province of Congo – Construction of the provincial house in Kinshasa	**136,955**	171,130
Province of Malawi – Support of the sisters' ministry	—	42,782
Province of Argentina – Financial support for the life and mission of the sisters in Argentina	**75,328**	—
Province of Cameroun – Repairs and renovation of property and purchase of vehicles	**276,488**	—
Province of Jaffna – Renovation of boundry walls, the sewing centre and essential facilities **	**56,392**	—
Province of Pakistan – Support of the sisters' ministry	**140,834**	32,429
Province of Rwanda – Formation of Sisters Learning Language Programme: Legal and professional fees	—	(10,732)
	1,177,455	744,403

** In the year to 31 December 2024 a donation was given to Colombo. In the year to 31 December 2025, the Province of Canada decided to support Colombo's project in the future. The trustees asked the Province of Colombo to retain €15,000 and transfer the balance to the Province of Jaffna. The trustees' report provides details of how the donations were utilised by the provinces.

4 Support of the General Leadership Team and international meetings/administration

	2025 £	2024 £
Support of the International Interculturality Team in Rome	—	4,086
Support of the General Leadership Team in Rome	**17,200**	—
Support costs		
.. Governance costs	**12,656**	8,117
.. Other legal and professional fees	**4,938**	6,140
.. Bank charges	**217**	352
	35,011	18,695

5 Net income (expenditure) and net movement in funds for the year

This is stated after charging:

	2025 £	2024 £
Staff costs (Note 6)	—	—
Independent examiner's fee		
. Independent examination services	—	1,000
. Other services	—	1,000
Independent auditor's fee (including VAT)	**9,600**	—

6 Staff costs, key management personnel and trustees' remuneration

During the year to 31 December 2025 and year to 31 December 2024 the charity employed no staff and therefore incurred no staff costs.

No employee earned £60,000 per annum or more (including taxable benefits) during the year (2024 – none).

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

The trustees received no remuneration or reimbursement of expenses in connection with their duties (2024 – none).

7 Taxation

Religious of the Holy Family of Bordeaux CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

8 Investments

	2025 £	2024 £
Listed investments (see below)	**5,416,116**	—
Cash held by investment managers for reinvestment	**51,542**	—
Cash awaiting investment (see below)	**7,300,000**	—
	12,767,658	—

	2025 £	2024 £
Listed investments		
Fair (market) value at 1 January 2024	—	—
Additions at cost	**5,359,663**	—
Disposals		
. Proceeds	**(203,418)**	—
. Realised gains	**46,620**	—
Disposals at book value	**(156,798)**	—
Net unrealised investment gains	**207,667**	—
Net exchange gains	**5,584**	—
Fair (market) value at 31 December 2025	**5,416,116**	—
Historical cost of listed investments	**5,202,865**	—

Listed investments held at 31 December 2025 comprised the following:

	2025 £	2024 £
UK listed investments		
. Equities	**79,694**	—
Overseas listed investments		
. Fixed income bonds	**1,506,543**	—
. Equities	**2,448,617**	—
. Corporate bond fund	**1,381,262**	—
	5,416,116	—

All listed investments were dealt in on a recognised stock exchange. At 31 December 2025 listed investments included the following individual holding deemed material when compared with the overall portfolio valuation as at that date.

	2025 Market value of holding £	2025 Percentage of portfolio %
Indosuez Funds Short Term Euro	1,381,262	25,5

Cash awaiting Investment

Cash awaiting investment represents a short-term deposit with the Royal Bank of Scotland plc.

9 Debtors

	2025 £	2024 £
Interest receivable	**69,871**	494

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Expense creditors	—	600
Accruals	**15,600**	4,000
	15,600	4,600

11 Unrealised gains included above:

	2025 £	2024 £
On investment assets	**213,251**	—

Reconciliation of movements on unrealised gains on investment assets

Unrealised gains at 1 January 2025	**—**	—
Unrealised gains arising in the year	**207,667**	—
Currency fluctuations arising in the year	**5,584**	—
Unrealised gains at 31 December 2025	**213,251**	—

12 Related party transactions

The trustees of the charity are also members of the General Council of the Generalate the Holy Family of Bordeaux (the Generalate).

During the year ended 31 December 2025 donations totalling £8,060,440 (2024: £313,857) were received from The Sisters of the Holy Family of Bordeaux Charitable Trust, Charity Registration Number 232633 (England and Wales) and Charity Registration Number 20016579 (Ireland) (the Britain and Ireland Province). The donation was funded from that charity's Generalate Fund, which represents monies given to that charity in the past by the Generalate of the Holy Family of Bordeaux to be used to finance the overseas missions of the Institute and the broader work of the Institute overseas.

During the year ended 31 December 2025 the charity paid £17,200 to the Generalate as reimbursement of travel expenses incurred by the Generalate in relation to the charity.

During the year ended 31 December 2024, the Generalate of the Holy Family of Bordeaux, donated £11,091 to the charity and made payments of £779,790 on behalf of the charity. The charity refunded £768,700 to the Generalate.

There were no other related party transactions during the year or the previous year requiring disclosure (2024 – none).

13 Ultimate control

The charity, which is constituted as a charitable incorporated organisation, was controlled throughout the period by The Sisters of The Holy Family of Bordeaux by virtue of the fact that the Superior General, by virtue of her office being ex-officio, is the sole member of the CIO.

14 Liability of member

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

15 Approval of Financial Statements

The financial statements were approved by the Trustees on **9 September 2026**.