Charity Registration No. 1188025

Company Registration No. CE020748 (England and Wales)

SISTERS OF ST JOSEPH OF THE APPARITION CIO

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SISTERS OF ST JOSEPH OF THE APPARITION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'	Sister T Cooney Sister A Callaghan Sister M J J Aye Sister M E McNamara Sister D Vassallo Sister E Tatov
Charity number	1188025
Company number	CE020748
Principal address	Convent of St. Emilie Grange Road Bowdon Vale Cheshire WA14 3EZ
Telephone	0161 928 4412
E-mail	provbur@sjapp.org
Auditors	Azets Audit Services Alpha House 4 Greek Street Stockport SK3 8AB
Bankers	Royal Bank of Scotland plc Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Solicitors	Stone King LLP Broad Quay House Bristol BS1 4DJ
Investment managers	Barclays 4th floor, Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX

SISTERS OF ST JOSEPH OF THE APPARITION CIO

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SISTERS OF ST JOSEPH OF THE APPARITION CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and accounts for the year ended 31 December 2025

INTRODUCTION

The Sisters of St Joseph of the Apparition CIO 1188025 (previously Charitable Trust 226571) is part of an international Roman Catholic Religious Congregation supporting many Sisters worldwide. It was founded in France in 1832 and is divided into individual provinces. Its Generalate is now located in Rome.

The accounts accompanying this report are the accounts of the CIO of which the assets of the Congregation in England are held.

MISSION

The Sisters of St Joseph of the Apparition CIO aims to support the religious and other charitable works carried on by the members of the Congregation and to care for those members throughout their lives within the Congregation.

Their overall objective is to further the knowledge of God's love for humanity through the lives and actions of its members working for the wellbeing of people, whether directly through their own involvement, or indirectly when that is impossible, by financially supporting other charities in a position to do so.

When setting the objectives and planning the work of the charity for the year, and when encouraging the work of individual sisters and lay staff, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the advancement of religion and fee charging.

The original objective or mission of the Charity in this Province was to provide care homes for aged, infirm and indigent people who could contribute according to their means, the deficiency in their contributions being made up, as far as possible, by donations from friends.

These objectives were subsequently widened - in line with the spirit of the Order and the needs and opportunities which arose - to include the provision of schools, hospitals and social work.

In recent years our direct involvement has been considerably reduced due to the lack of candidates to the Religious Life and the consequent increase in the average age of the Sisters of the Province.

However, they are currently involved in:

- Caring for the members of the congregation
- Social and pastoral work
- Operation of a nursing home
- Supporting their Religious Order International missionary work
- Supporting other Charities who do similar work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Governance**

  In terms of Canon Law, the Congregation is governed at an international level by the Superior General and her General Council who live in Rome. The General Council Members are elected every six years at a General Chapter which is a meeting of representatives of all the Provinces of the Congregation.

  The English congregation became part of a larger European Province in 2019. The management of this Province consists of a European Provincial Sister and a team of Sisters, called Councillors.

  In terms of Civil Law the Charity is governed by the Constitution of the Sisters of St Joseph of the Apparition CIO, agreed by the applicants on 03 January 2020, and registered on 18 February 2020. Registered Charity number 1188025

- **Current Trustees**

Sister Mary McNamara – Chair of Trustees and Bursar
Sister Janet Arrowsmith - Management Team (deceased 5 April 2026)
Sister Gabriel Cooney – Management Team
Sister Marie Ju Ju Aye – Management Team
Sister Anita Callaghan
Sister Dennise Vassallo
Sister Ecaterina Tatov (appointed 11 February 2025)

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet quarterly to review developments with regard to the charity or its activities. When necessary, the trustees seek advice and support from the charity's professional advisers.

A local management team of Sisters control the day to day functioning of the local activities.

The day to day management of the Lady of the Vale Nursing Home is delegated to the external management company, Careport Limited with appropriate members of the qualified management team in house.

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 faces and have reviewed the measures already in place or needing to be put in place, to deal with them.

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.

ACTIVITIES AND SPECIFIC OBJECTIVES AND RELEVANT POLICIES

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

1. **Caring for the members of the Congregation**

   The Congregation has an obligation to provide care for its members, none of whom have resources of their own and all of whom, as committed members, have devoted a significant part of their lives to the care of the elderly, poor and marginalized in society. The Trustees feel they must make adequate arrangements for any contingencies which might arise.

2. **Spiritual, Social and pastoral work**

   The aims of the trustees in this area, where possible, are to enable all members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area

3. **Lady of the Vale Nursing Home**

The philosophy of care at the home is to ensure a homely, friendly and open atmosphere among residents and staff whilst maintaining the privacy, dignity, rights and quality of life of all residents. In operating the Home the trustees aim to provide excellent care by employing high quality staff, and ensure that the home meets the required standards and is financially viable.

4. **Supporting International missionary work**

The Charity provides the only financial support for the Congregation's healthcare and educational mission in Peru and supports international projects wherever a need arises, such as Myanmar and Syria.

5. **Donations and support of missionary work and ministry**

Donations in support of missionary work and ministry overseas are decided on by the Trustees. The Charity supports the work of several other charities, including CAFOD, serving needs in underdeveloped countries. The Charity also gives support to organisations in the United Kingdom and Ireland whose work is within the objects of the Charity. The Charity does not regard itself as a grant-making entity.

Other Specific Objectives and Relevant Policies:

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding organisations. One of the sisters has been nominated as Safeguarding link.

Investment policy

The Charity's investments are managed by Barclays. There are no restrictions on the Charity's power to invest. The investment strategy is authorised by the Trustees and takes into account income requirements, the risk profile and the investment manager's 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 by the Trustees 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 Christian Church.

The performance of the portfolio and the Charity's investment strategy are reviewed by the Trustees who meet with the investment managers one or two times every year.

Property Management Policy

The trustees have adopted the management of their property portfolio by an annual review of the properties and land held within the charity. Decisions may be made at different times if, for example, a let property becomes vacant.

The suitability of the accommodation for the ageing sisters will be fully reviewed each year, as the desire is to keep the Sisters in their own community home for as long as possible.

Consideration will be made of the sustainability of any property in order to avoid situations where costs will be incurred on a property that will be closed in the very near future.

Before signing any contract concerning property, the trustees must discuss the issue in depth with advice from external professionals. All major decisions have to be submitted to the European Provincial Team. Permission is then obtained to sell or buy through the Provincial who is obliged to obtain permission from the General Superior in Rome.

ACHIEVEMENTS AND PERFORMANCE

1. **Care of members of the Congregation**

   The Charity continued to assist members of the Congregation in their charitable and religious work, and also attend to their physical and spiritual needs. Members of the congregation are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus through quiet prayer, study of the Bible and spiritual retreat.

2. **Spiritual, Social and pastoral work**

   The Sisters, where possible, continued throughout the year to carry out as many forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to reach out to those in need within society generally. Two Sisters from Myanmar now work here fully funded by the charity. One Sister is based in the deprived area of Wythenshawe, Manchester and one Sister is the Superior of the Bowdon Convent in Cheshire.

3. **Lady of the Vale Nursing Home**

   The quality of care being provided in the Home has been maintained and continues to meet the requirements of the Quality Care Commission.

   The Trustees made the decision to employ an external Management Company Careport Ltd to oversee the day to day management of the Nursing Home in place of the Sisters themselves, and also to further improve the Nursing Home. The Trustees continue to monitor the management of the nursing home.

4. **International missionary work**

   During the year the charity transferred £199,725 (2024: £232,135) in Solidarity giving to various countries.
   The Trustees again supported their work in Peru - £50,000 (2024 £45,000).
   The English Charity now supports the Irish charity - £52,449 (2024 £117,342).

5. **Donations and support of missionary work and ministry**

   General Fund Alms giving totalled £146,850 (2024 £171,205). This was donated mainly to UK charities and individuals. Some of the UK charities have overseas operations.

   Restricted Fund Alms giving totalled £125,016 (2024 £88,281). This is a fund 'managed' by the sisters to assist the 'elderly over 55, in the UK only'. This can include the charity nursing home and the sisters.

FUTURE PLANS

The trustees will continue to monitor the activities of the charity and make changes where necessary as they continue to:

- care for the sisters and to monitor the needs of the sisters as they grow older and, if necessary, adapt the charity's plans in respect of property needs and the provision of care to elderly members. To encourage our fundamental missionary spirit, in facilitating international communities while living and helping in a multicultural area.
- operate a care home, via a management company, and, in particular to provide quality of care for residents in a dignified and friendly environment:
- support the Congregation's work in the Far East, Latin America and the Middle East and for the trustees to satisfy themselves that the funds are applied for their intended purpose.
- make donations to charities to enable missionary and ministry work to be carried out in the UK and around the world to further the knowledge of God's love for humanity.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

RESERVES POLICY AND FINANCIAL POSITION

The balance sheet shows total reserves of £41,626,631. Of this £33,368,366 is represented by investment properties plus financial investments used to support the work of the Sisters.

Included in the Investments are::

- A designated fund, being the Sisters Pension Fund.
  This is to provide support for the sisters in their retirement.

- A Restricted Fund, being the Leeming Fund.
  This is to provide help, restricted to people living in the UK and aged over 55 years. This can be donated to Charities in the UK or individuals who need help to stay in their own home.
  The charity is proud to work with Maggies to relieve the sudden financial pressures of ill health due to a cancer diagnosis and medical treatment.

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for care and support of sisters whose average age is increasing and whose needs are changing.

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to 8 months' expenditure.

Disclosure of information to auditors
Each of the Trustee's has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors
A resolution proposing that Azets Audit Services be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees'

M McNamara

Sister M McNamara
Trustee
Dated: 08.07.26

SISTERS OF ST JOSEPH OF THE APPARITION CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees', who are also the directors of Sisters of St Joseph of the Apparition CIO for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees' are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; 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 adequate 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 Companies Act 2006. 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.

SISTERS OF ST JOSEPH OF THE APPARITION CIO

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SISTERS OF ST JOSEPH OF THE APPARITION CIO

Opinion

We have audited the accounts of Sisters of St Joseph of the Apparition CIO for the year ended 31 December 2025 set out on pages 10 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of 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 Auditors' 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 charity 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 trustee's are responsible for the other information contained within the annual report. Our opinion on the financial statements 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 financial statements 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 material misstatement in the financial statements 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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report;
- or sufficient accounting records have not been kept; or
- the financial statements 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 statement of responsibilities, 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 the 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 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 auditors' 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a 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. 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 internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.



Jonathan Ward (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor

Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB
United Kingdom

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment of a company under section 1212 of the Companies Act 2006

Date: 12/9/2024.

Charity commission Number: 1188025
Company Registration Number: CE020748

SISTERS OF ST JOSEPH OF THE APPARITION CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Incoming resources from generated funds						
Donations and legacies	3	16,961	-	-	16,961	34,233
Trading activities	4	-	2,468,111	-	2,468,111	2,355,234
Investment income	5	281,279	71,346	27,219	379,844	401,733
		298,240	2,539,457	27,219	2,864,916	2,791,200
Other incoming resources	6	3,000	110,116	-	113,116	191,613
Total incoming resources		301,240	2,649,573	27,219	2,978,032	2,982,813
Resources expended	7					
Costs of generating funds						
Investment management costs		90,339	26,844	9,177	126,360	123,809
Net incoming resources available		210,901	2,622,729	18,042	2,851,672	2,859,004
Charitable activities						
Donations	7	346,950	-	125,016	471,966	743,668
Convent costs	7	742,176	12,826	5,035	760,037	620,450
Total charitable expenditure		1,089,126	12,826	130,051	1,232,003	1,364,118
Trading activities	4	-	2,320,436	-	2,320,436	2,118,290
Total charitable and trading expenditure		1,089,126	2,333,262	130,051	3,552,439	3,482,408
Governance costs	8	20,818	19,515	-	40,333	49,883
Total resources expended		1,200,283	2,379,621	139,228	3,719,132	3,656,100
Net (outgoing)/incoming resources before transfers		(899,043)	269,952	(112,009)	(741,100)	(673,287)
Gross transfers between funds		374,000	(374,000)	-	-	-
Net outgoing resources		(525,043)	(104,048)	(112,009)	(741,100)	(673,287)
Other recognised gains and losses						
Revaluation of tangible fixed assets and investment properties		-	-	-	-	275,000
Net movement in investments		800,454	222,119	73,425	1,095,998	2,893,061
Net movement in funds		275,411	118,071	(38,584)	354,898	2,494,774
Fund balances at 1 January 2025		31,577,064	7,121,057	2,573,612	41,271,733	38,776,959
Fund balances at 31 December 2025		31,852,475	7,239,128	2,535,028	41,626,631	41,271,733

SISTERS OF ST JOSEPH OF THE APPARITION CIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		6,467,816		6,397,220
Investments	13		33,368,366		33,263,284
			39,836,182		39,660,504
Current assets					
Debtors	14	1,140,229		1,168,890	
Cash at bank and in hand		1,009,724		788,151	
		2,149,953		1,957,041	
Creditors: amounts falling due within one year	15	(359,504)		(345,812)	
Net current assets			1,790,449		1,611,229
Total assets less current liabilities			41,626,631		41,271,733
Income funds					
General funds			31,852,475		31,577,064
Restricted funds			2,536,028		2,573,612
Designated funds			7,239,128		7,121,057
			41,626,631		41,271,733

The accounts were approved by the Board on 08 07 26

Sister M McNamara 08/07/26
Trustee

Anita Callaghan 23/07/2026.
Sister A Callaghan
Trustee

Charity Registration No. 1166025
Company Registration No. CE020748

1 Accounting policies

Charity information

Sisters of St Joseph is an unincorporated charity with registered charity number 118025. Its headquarters are located at Convent Lodge, Grange Road, Bowden, Altrincham, WA14 3EZ.

1.1 Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds are funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land is not depreciated	
Freehold buildings	0% as the residual value is deemed the fair value
Plant and machinery	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash at bank and in hand balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the terms of the relevant lease.

2 Critical account estimates and judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of freehold and leasehold buildings

The trustees have adopted the revaluation model in respect of both freehold and leasehold land and buildings with third party valuations being obtained as required.

Further details are disclosed in note 12 of these financial statements.

Valuation of debtor due over 1 year

The Charity is owed the value of a property from a connected Irish charity; this will be realised upon the sale of the asset (subject to exchange rate variances).

Further details are disclosed in note 14 of these financial statements.

3 Donations and legacies

	2025	2024
	£	£
Donations and gifts	**2,443**	900
Legacies receivable	**14,518**	33,333
	16,961	34,233

In 2024 donations and gifts included £400 in unrestricted funds and £500 in designated funds. In 2025 all donations and gifts are unrestricted.

4 Trading activities

	2025	2024
Nursing home fees	**2,468,111**	2,355,234
Staff costs	**1,741,920**	1,586,124
Repairs and equipment	**159,570**	133,853
Careport management fees	**79,890**	64,836
Water, power and rates	**127,753**	111,614
Consumables and amenities	**130,141**	148,057
Other costs	**81,162**	73,805
Net income (loss) from trading activity	**147,676**	236,945

5 Investment income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Rental income	**25,083**	-	-	**25,083**	24,804
Dividends	**126,497**	**35,803**	**12,034**	**174,334**	193,442
Investment interest	**129,699**	**35,543**	**15,185**	**180,427**	183,487
	281,279	**71,346**	**27,219**	**379,844**	401,733

6 Other incoming resources

	Unrestricted funds £	Designated funds £	Total 2025 £	Total 2024 £
Net gain on disposal of fixed assets	**3,000**	-	**3,000**	-
Other income	**-**	**184**	**184**	1,035
Sisters' pensions	**-**	**109,932**	**109,932**	190,578
	3,000	**110,116**	**113,116**	191,613

7 Total resources expended

	2025	2024
	£	£
Costs of generating funds		
Investment management costs	**126,360**	123,809
Charitable activities		
Donations		
Donations from unrestricted funds	***346,950***	*405,788*
Donations from restricted funds	***125,016***	*337,880*
Total	**471,966**	743,668
Convent costs		
Unrestricted convent costs	***742,176***	*602,221*
Designated convent costs	***12,826***	*12,921*
Restricted convent costs	***5,035***	*5,308*
Total	**760,037**	620,450
Trading activities		
Care home costs from designated funds	**2,320,436**	2,118,290
	3,552,439	3,482,408

8 Governance costs

	2025	2024
	£	£
Accountancy	**26,568**	24,250
Legal and professional	**7,792**	16,036
Other costs	**5,973**	9,597
	40,333	49,883

Governance costs includes audit fees paid to the auditors of £18,750 (2024: £19,200).

Governance costs are allocated to unrestricted funds totalling £20,818 (2024 £31,745) and allocated to designated funds totalling £19,515 (2024 £18,138).

9 Trustees'

None of the trustees' (or any persons connected with them) received any remuneration or expenses during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	70	75

Employment costs

	2025	2024
	£	£
Wages and salaries	**1,757,662**	1,713,563
Social security costs	**189,102**	147,329
Other pension costs	**33,137**	32,390
	1,979,901	1,893,282

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
£60,000-£69,999	3	3

11 Taxation

As the order is a registered charity, no provision is made for either current or deferred taxation.

12 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	6,360,000	193,422	26,925	6,580,347
Additions	-	91,992	-	91,992
Disposals	-	-	(6,495)	(6,495)
At 31 December 2025	**6,360,000**	**285,414**	**20,430**	**6,665,844**
Depreciation				
At 1 January 2025	-	156,202	26,925	183,127
On disposals	-	-	(6,495)	(6,495)
Charge for the year	-	21,396	-	21,396
At 31 December 2025	**-**	**177,598**	**20,430**	**198,028**
Net book value				
At 31 December 2025	**6,360,000**	**107,816**	**-**	**6,467,816**
At 31 December 2024	6,360,000	37,220	-	6,397,220

Freehold land and buildings were revalued at market value in 2022 by Trafford Surveyors Limited, Chartered Surveyors. Leasehold land and buildings were revalued at market value in 2024 by Trafford Surveyors Limited, Chartered Surveyors.

The historical cost of land and buildings is £2,199,085.

13 Fixed asset investments

	2025 £	2024 £
Listed investments		
Market value at 1 January 2025	**32,063,284**	30,007,731
Gains and losses on investments	**(141,387)**	92,322
Stockbroker fees	**(126,460)**	(121,609)
Sale of shares	**(370,000)**	(350,000)
Dividends	**174,323**	193,441
Interest	**160,312**	140,660
Funds forwarded to sisters	**(1,179,100)**	(1,050,000)
Increase in market value and movements relating to additions and disposals	**1,587,394**	3,150,739
Market value at 31 December 2025	**32,168,366**	32,063,284
Investment property		
Market value at 1 January 2025	**1,200,000**	1,045,000
Gain on revaluation of investment properties	**-**	155,000
Market value at 31 December 2025	**1,200,000**	1,200,000
Total fixed asset investments	**33,368,366**	33,263,284

The Trustees recognise cash movements for additions and disposals within the valuation movement.

14 Debtors

	2025 £	2024 £
Trade debtors	**21,320**	25,762
Other debtors	**1,118,909**	1,143,128
	1,140,229	1,168,890

Amounts falling due after more than one year and included in the debtors above are:

	2025 £	2024 £
Other debtors due over 1 year	**991,366**	991,366

Included in other debtors is a balance of £991,366 (2024: £991,366) due from Sligo Convent, an Irish charity linked through the Catholic Church.

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**54,278**	47,331
Sales ledger credit balances	-	37,400
Other creditors	**59,550**	57,853
Accruals	**221,870**	183,960
Deferred income	**23,806**	19,268
	359,504	345,812

16 Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Tangible fixed assets	6,250,341	97,475	120,000	**6,467,816**
Investments	24,266,707	6,752,452	2,349,207	**33,368,366**
Current assets	1,681,070	400,762	68,121	**2,149,953**
Creditors: amounts falling due within one year	(345,643)	(11,561)	(2,300)	**(359,504)**
	31,852,475	7,239,128	2,535,028	**41,626,631**

General Fund
The general fund is a free fund of the Trust; it is not tied as are the other funds, which are used for a particular defined purpose.

The general fund represents the activities of the convents within one community and includes the "Province" account which is used to accumulate the funds of each convent at the end of the financial year.

General funds includes a property revaluation reserve of £4,110,915 (2024: £4,110,915) and an investment property revaluation reserve of £270,000 (2024: £270,000).

Designated Fund
The designated fund relates to a nursing home. Their funds are not paid into the "Province account" at the end of the financial year but are used to fund operations in the coming year. Monies set aside for the Sisters on their retirement are also included in this fund. The designated fund also includes the pension fund.

Restricted Fund
The restricted fund represents monies set up in trust for the purpose of providing nursing care and assistance for the benefit of elderly people in the United Kingdom.

17 Contingent liabilities

At 31 December 2025 there were no commitments to expenditure, and no provision was deemed necessary.

18 Commitments under operating leases

At 31 December 2025 the company had annual commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Expiry date:		
Within one year	**38,923**	37,308
Between two and five years	**127,856**	127,154
In over five years	**35,387**	58,753
	202,166	223,215

19 Related parties

There are no related party transactions.