DAUGHTERS OF THE HOLY SPIRIT

(Registered Charity Number: 1189174)

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2025

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER	**1189174**

TRUSTEES OF THE CHARITY

Sister Anne Morris	Provincial Superior and trustee
Sister Margaret Abbott	Provincial Councillor and trustee
Sister Dympna Connolly	Provincial Councillor and trustee
Sister Eileen Gorman	Provincial Bursar and trustee

PRINCIPAL ADDRESS	Provincial House 22 Holyrood Road NORTHAMPTON NN5 7AH
BANKERS	Barclays Bank plc PO Box 3261 Ashton House 497 Silbury Boulevard MILTON KEYNES BX3 2BB
SOLICITORS	Pothecary Witham Weld 70 St George's Square LONDON SW1 3RD
AUDITORS	Buzzacott Audit LLP 130 Wood Street LONDON EC2V 6DL
INVESTMENT ADVISORS	Charles Stanley & Co Limited 55 Bishopsgate LONDON EC2N 3AS

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are pleased to present their report for the year ended 31 December 2025.

INTRODUCTION

The Congregation of the Daughters of the Holy Spirit (The Congregation) is an International Roman Catholic Religious Congregation with communities in England, Ireland, France, Nigeria, Cameroon, Burkina Faso, Chile, Peru and the U.S.A. It was founded in Brittany in 1706 where the Generalate is located. For administrative purposes it is divided into 3 provinces, 3 vice-provinces and one delegation, it is governed by its own constitution.

OBJECTS OF THE CHARITY

The accounts accompanying this report are the accounts of a charitable trust (The Charity) on which the assets of the Congregation in England are held. The objects of the Charity are to apply the Trust property either as capital or income for such charitable purposes which advance the religious and other charitable work for the time-being carried on by or under the direction of the society as the Trustees with the approval of the Superior shall from time-to-time think fit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Province is administered by the Provincial Superior, her Councillors, and the Provincial Bursar who are appointed by the General Council. The Provincial visits each community at least once every 12 months.

The General Chapter of the Congregation, which is held every six years, took place in July / August 2021. Between Chapters, province meetings are held on an annual basis - to review the past year and to set objectives for the following year. The Provincial and her Council meet every month to discuss the needs of the Province. This year we have gathered as a Province at our convent in Olney.

The trustees of the charity are the members of the Provincial Council together with the Provincial Bursar. As all the trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure. They meet on a monthly basis to review developments with regard to the charity and make important decisions. When necessary, they seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, accountants and insurance broker. Regular financial reviews are carried out. The structure of the Congregation and its Council militates against dominance by any one individual. There is regular contact with the Generalate and the General Bursar, and the accounts are sent to them on an annual basis.

Training has taken place. Two trustees have attended the Bursar's Conference and followed zoom meetings, covering various topics related to their role as governors. e.g., safeguarding.

Key management

The Trustees consider that the key management of the Charity consists of themselves and, in particular, the Province Leader and Provincial Bursar to whom much of the running of the day -to- day operation devolves. As religious sisters, under a vow of poverty, the Trustees do not receive remuneration.

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

IN ORDER TO REALISE OUR OBJECTIVES

1. We maintain 10 religious' communities. The Sisters work in 10 parishes where, according to their age, capacities and training, they serve the local Catholic and Civic Community professionally or on a voluntary basis. We keep in mind the mission of the province and the objects of the Charity.

2. Sisters work in Spiritual Formation Centres, Health and Pastoral Work ensuring each one has the necessary training which enables her to bring to her ministry:

    - Christian values
    - Attentiveness to the disadvantaged
    - Respect for the value and dignity of the individual

3. We provide for the needs of our sick and elderly sisters wherever they may be. The age profile of the sisters in the English Province: Age Range: 1 sister 100, 4 sisters 90 -100, 15 sisters 80 -90, 1 sister 70-80, 0 sisters 60 -70, 1 sister 40-50, Total number of sisters 22.

OUR MISSION

Rule of Life Ch1. 'The first Daughters of the Holy Spirit chose to live together to serve the poor, the sick, the children.

In our Trustees Report for 2025 we have given examples of some of the various ministries carried out by the sisters (The Daughters of the Holy Spirit) Ministries undertaken to **fulfil the charities objectives to care for the poor / the sick / and the deprived**. Key to enabling the charity to achieve its objectives is the contribution of individual members in volunteering their time.

We are committed to:

- providing spiritual support by inviting people to pray with us in our communities
- working with the poor and deprived in the areas in which we live
- visiting the sick and elderly in hospital and in their own homes - providing spiritual support / friendship
- supporting ecumenism and interfaith activities
- working to promote justice and peace issues
- supporting our Missions in France / Africa / Chile and Peru

SPIRITUAL SUPPORT

Rule of life Ch.4 We share in the prayer of the people among whom we live and it is with other believers that we try to hear the word that God speaks.



St. Vincent de Paul Society.

The Society was founded in 1833 by a group of students in Paris. They were challenged to serve the poor of the city and inspired by the example of St. Vincent de Paul. In 1844 a group of men came together in London and started the first group in Britain.

Its members were committed Catholics. They went out into the streets and brought material assistance and listened to the needs of those living in poverty. Most parishes have a St. Vincent de Paul Society. The parishioners belonging to the society, continue today, to provide spiritual and material support to the parishioners in need.

Some of our sisters are members of the St. Vincent de Paul society. In the photograph Sr. Dympna as a member of the S.V.P. society visits Southway Residential Home. She prays with the residents, and gives them Holy Communion.

On other occasions and with the help of the staff, a small group of residents come together for a Communion Service. After the service, the residents continue to share over a cup of tea and cake.

Wixams Retirement Village

This is a new Retirement Village of 300 plus apartments and is on the border of Sr. Dympna's parish.

Sr. Dympna, visits a small group of Catholics who gather together monthly for a Communion Service. After the service they share stories and concerns. The group pray together for the village community.

In the photo you can see the residents and Sr. Marilou (top left) Sr. Dympna is taking the photo.



SPIRITUAL SUPPORT (CONTINUED)

BURLINGTON HALL CARE HOME

With the closure of our own care unit, the sisters were moved to a care home in Woburn Sands called Burlington Hall. We visit the sisters on a regular basis.

Sr. Dympna visits Burlington Hall every Monday. She prepares the sisters for Mass and also gives them Communion. Afterwards the sisters chat and share stories. On occasions, the sisters will read a poem or a psalm that has meaning for them. Sr. Dympna also visits the sisters in their rooms and talk with them using photograph albums or significant ornaments that tell a story.





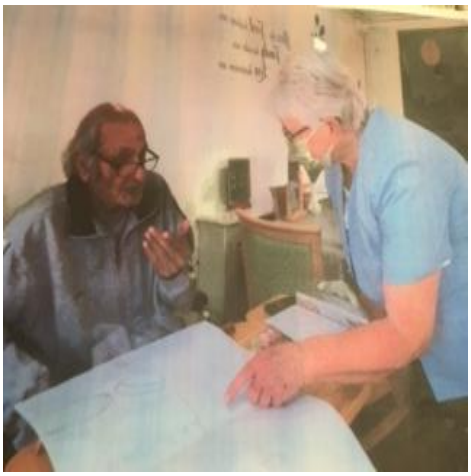
SOUTHWAY RESIDENTIAL HOME.

As a parish member of the St. Vincent de Paul Society, Sr. Dympna visits Southway Residential Care Home. The people in this home have various forms of Dementia. She visits individuals in their rooms to pray with them and give them communion. On other occasions and with the help of the staff, she gathers a small group together for a communion service and invites them to share as they wish. She is touched by the depth of their sharing over a cup of tea and cake.

SPIRITUAL SUPPORT (CONTINUED)

CATHOLIC CHAPLAINCY, LUTON AND DUNSTABLE HOSPITAL

Sr. Margaret visits the local hospital as a volunteer. She works with a multi faith Team. When she arrives at the Chaplaincy Office, Margaret receives a list of all the Catholic patients and the Wards they are in.



Sr. Margaret enjoys serving the local community in this way. She gives them whatever help she can, spiritual, emotional or social. The patients appreciate her visits, especially those who have no family members to visit them. It is a person to listen to their concerns and offer a word of encouragement, at what can be a very anxious time for many patients.



Often, they request prayers for themselves or their families.

Sr. Margaret says that, "Since my retirement, being able to spend time with those in need, is invaluable for them and also for me."

ST. JOSEPH'S CONVENT, OLNEY.

The sisters living at St. Joseph's are all retired. They do what they can to support local and sometimes national charities.

Sr. Margaret, is a very competent knitter. She enjoys knitting soft toys. Over many the years she has given these toys to local charities to support their funds. The charities tell her how grateful they are to receive them. The money raised is used to help the charity financially.

Here are some of the many toys she has knitted to support various charities.





SPIRITUAL SUPPORT (CONTINUED)

STREET TALK.

This charity, which is supported by the Daughters of the Holy Spirit, was set up by Pippa.



The charity supports women in need. Women who find themselves on the street. Some have been in prison, or immigration detention centres, some trafficked, others, migrants who have survived perilous journeys. They are not alone, Street Talk does all it can to support them.

This is the story of a young woman from Albania.
Tia, was brought into this country and forced to work in a brothel. One day when her captors got into an argument, she saw an opportunity to escape. She knew she had only a minute or two before they noticed that she had gone. It would be useless to try and run down the street because they would catch her. Tia had the presence of mind to hide in the bin next to the front door. She heard the commotion as the traffickers ran out searching for her, but she waited in the bin until darkness fell. When all was quiet, she climbed out of the bin and started walking. She did not know which city she was in. Eventually she came to a train station. She went into the station and walked on to a platform. She was very fortunate in finding an Albanian woman who, on listening to her story, went with her to the Police Station.

Pippa was contacted and was sitting with Tia in a counselling session, within twenty-four hours of her climbing out of the bin. Pippa was able to take Tia to the hostel run by Street Talk. She had many symptoms of trauma including panic attacks, and suicidal feelings. The fact that Pippa was able to help her so promptly made all the difference, and possibly prevented her from having more serious mental illness. Pippa worked with Tia for nine months during which time she made very good progress, eventually feeling well enough to leave the hostel to live independently.

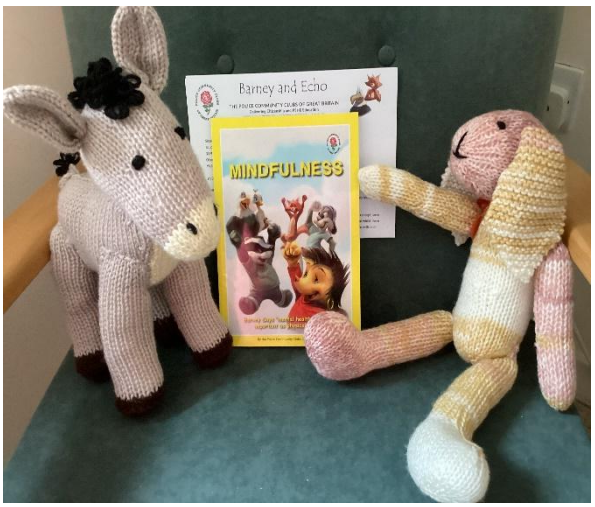
SPIRITUAL SUPPORT (CONTINUED)



The mural above is in the garden of the hostel run by Street Talk. It was painted by the ladies living in the hostel.

Police Community Clubs of Great Britain.
Every year, we support the Police Community Clubs of Great Britain.

We received the following letter of thanks:
Thank you for sponsoring the local community initiative through the purchase of the Barney & Echo Citizenship books for Olney Middle School.



The Police Community Clubs of Great Britain is an organisation run by serving and retired police officers. The concept came from police officers' experience whilst working with young people in their local communities.

They realised that whilst there were avenues to help develop youth initiatives, there were few resources that focused solely on developing life skills and citizenship values, with the aims of reducing crime and disorder.

Our citizenship programmes have been specifically designed to support teachers and parents in addressing bullying, vandalism, drugs, alcohol, tobacco, knife crime and other sensitive subjects with key stage 1 and key stage 2 children.

SPIRITUAL SUPPORT (CONTINUED)

We, the Daughters of the Holy Spirit in the English / Irish Province, send financial support every year to support the projects of our sisters living and working in Cameroon, Nigeria, Burkina Faso and Peru.

We hope for a world without violence, without arms without hate. We long for a peaceful world, where solidarity and sharing give birth to a world where each one finds his or her place.

It is through our international sharing that doors are opened, that we welcome the riches of other cultures and above all, through encounters and exchanges, know the joy of giving.

Our sisters in Africa are confronted by violence. We work to support the people living in these conditions, by providing education for the children and young people. The projects which we support open paths of peace and fraternity.

In 2025 we sent £160,000 to our Financial Director in France. He distributed the £160,000 to support on- going projects in Burkina Faso and Cameroon.

Burkina Faso the construction of a chapel for the Koudougou Community.



Cameroon the completion of the construction and fitting out of a four-bedroom building in Galdima.



RISK MANAGEMENT

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the Charity should those risks materialise.

The key risks identified include the age profile of the sisters and the need to ensure that charity has sufficient resources to continue to care for them and their needs. This is mitigated through the existence of the retirement fund represented by the charity's investments. Listed investments are subject to stock market movements – both up and down. The risk is mitigated by the fact that the charity uses professional managers and monitors performance regularly. Donations sent overseas are sent by bank transfer and reports are always obtained confirming receipt and use of the funds.

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.

FUNDRAISING POLICY

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

FUTURE PLANS

- To enable all members of their Congregation to continue with their individual ministries for as long as possible. In some communities it is now necessary to install adaptations in order to aid and improve the quality of life of the sisters, thus allowing them to remain and work in their local parishes.

- To continue to provide ongoing care for our sick and elderly sisters in third-party owned care homes following the closure of our own care facility in Olney in March 2021.

- To continue to contribute financially to the upkeep and mission of the communities in Africa, Latin America, and to the functioning of the Generalate in France.

- To provide opportunities for on-going formation for our sisters at all stages of life including exchanges from other units of the Congregation. (General Chapter 2008).

- To review and further rationalise, where possible, the Charity's properties. The residual element of St Joseph's Convent, Olney has been sold. The sale was completed on the 1 May 2026.

FINANCIAL REVIEW

A summary of the results for the year ended 31 December 2025 can be found on page 16 of this report and accounts.

Total income for the year was £3,613.9k (2024: £1,263.9k). This was significantly boosted by the gain on the sales of the Provincial House property in Northampton and part of the land at St. Joseph's Convent, Olney. It also included investment income of £454.8k (2024: £436.0k) and voluntary income of £534.5k (2024: £831.7k). Voluntary income includes the salaries and pensions of members of the Congregation donated to the Charity under Deed of Covenant or Gift Aid.

Expenditure for the year to 31 December 2025 amounted to £936.5k (2024: £1,075.6k). Expenditure includes the cost of supporting members of the Congregation and their ministry and donations to third parties.

Net income before investment gains for the year amounted to £2,677.4k (2024: £188.3k). Investment gains amounted to £1,189.2k (2024: £648.3k). The overall result was a net increase in funds of £3,866.6k (2024: £836.6k).

INVESTMENT POLICY

The Charity has a discretionary investment management agreement with Charles Stanley & Co Limited. There are no restrictions on the Charity's power to invest. The investment strategy is set 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 excluding investment in any company which has significant business interests in activities which are contrary to the teachings of the Christian Church

INVESTMENT PERFORMANCE

The Trustees meet with the fund managers once every four months and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the Charity. The target set for the fund manager is to achieve a certain return of both income and capital growth with no more than a moderate level of risk, within the ethical guidelines set out by the Trustees.

In the year the portfolio generated a total return of around +11.87% (2024: +8.15%). This was broadly in line with the returns shown by published benchmarks for the performance of charity portfolios in the year. The Trustees, therefore, are satisfied with the returns generated but will continue to monitor investment performance closely.

RESERVES POLICY

The Charity requires investment in tangible fixed assets to enable it to continue its charitable work. A fund of £1,804.7k (2024: £2,094.2k) has been designated to reflect the amount of reserves represented by tangible fixed assets.

The Charity also has an ongoing commitment to provide for the retirement and old age of Sisters, none of whom have resources of their own. The funds set aside for this purpose have been assessed and the calculations, based on annuity tables, indicated that a fund of approximately £13.3m is needed so £2.4m was transferred from unrestricted funds during the year. At the end of the year, the Fund designated for this purpose was £13.3m (2024: £10.9m).

RESERVES POLICY (CONTINUED)

Undesignated Funds stood at over £8,263.6k (2024: £6,507.5k). At the date of the balance sheet, the actual free reserves are consistent with the charity's reserves policy, although they currently represent a higher level than the three-year target. The trustees consider this appropriate in the present financial climate, as ongoing macroeconomic uncertainty, volatility in investment markets and rising cost pressures, particularly in respect of the costs of caring for elderly sisters, make it prudent to maintain a stronger reserves position. Holding higher reserves at this time provides additional protection against fluctuations in future income and investment values, ensuring the charity can continue to meet the long-term care needs of the sisters. The Trustees, therefore, consider the level of the Charity's reserves to be adequate but not excessive.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution registered 23 April 2020. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and finance information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the Trustees on 5 October 2026 and signed as authorised on their behalf by:

EILEEN GORMAN

Sister Eileen Gorman
Provincial Bursar
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

Opinion

We have audited the accounts of Congregation of The Daughters of the Holy Spirit 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, 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 and Accounts, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Accounts. 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 statement of trustees' responsibilities contained within the trustees' report, 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.

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 which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with those charged with governance and review of 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 as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations including those in respect 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;
- Reviewed journal entries to identify unusual transactions;
- Carried out sample based substantive testing of expenditure;
- 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, if any.

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 of as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the accounts (continued)

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

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

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

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

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

Date: 14 October 2026

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

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Total £	2024 Total £
INCOME			
Donations and legacies	1	534,478	831,725
Investment income and interest receivable	2	454,845	436,020
Other Income			
(Loss)/gain on translation of foreign currencies		(6,282)	(3,820)
Surplus on disposal of fixed assets	3	2,630,842	-
Total income		3,613,883	1,263,925
EXPENDITURE on			
Cost of raising funds			
Investment management fees		85,791	82,103
Charitable expenditure			
Costs of charitable activities	4	850,724	993,519
Total expenditure		936,515	1,075,622
Net income/(expenditure) before gains/(losses) on investments		2,677,368	188,303
Net gains/(losses) on investments		1,189,209	648,323
Net income/(expenditure) and net movement in funds for the year		**3,866,577**	**836,626**
Reconciliation of funds			
Fund balances brought forward		19,501,679	18,665,053
Fund balances carried forward		**£23,368,256**	**£19,501,679**

All of the above activities derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

All of the above income and expenditure related to unrestricted funds in the above year.

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	10		1,804,682		2,094,167
Investments	11		14,964,131		13,851,718
			16,768,813		15,945,885
CURRENT ASSETS					
Debtors	12	249,009		312,907	
Cash at bank and in hand		6,478,342		3,355,029	
		6,727,351		3,667,936	
CREDITORS: Amounts falling due within one year	13	(127,908)		(112,142)	
NET CURRENT ASSETS			6,599,443		3,555,794
TOTAL NET ASSETS			**£23,368,256**		**£19,501,679**
Represented by:					
General fund			8,263,574		6,507,512
Designated funds	14		13,300,000		10,900,000
Tangible fixed assets fund	15		1,804,682		2,094,167
			£23,368,256		**£19,501,679**

Approved by the trustees and signed on their behalf by:

Approved by the Council of Trustees on 5 October 2026 and signed on its behalf by

EILEEN GORMAN

Sister Eileen Gorman
Provincial Bursar
Trustee

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(269,123)	(493,899)
Cash flows from investing activities		
Dividends and interest from investments	454,845	436,020
Payments to acquire tangible fixed assets	(306,141)	(5,000)
Receipts from sales of fixed assets	3,166,936	-
Payments to acquire investments	(1,058,125)	(344,686)
Receipts from sales of investments	1,134,921	461,305
Net cash provided by investing activities	3,392,436	547,639
Change in cash and cash equivalents in year	**3,123,313**	**53,740**
Cash and cash equivalents at 1 January 2025	3,355,029	3,301,289
Cash and cash equivalents at 31 December 2025	**£6,478,342**	**£3,355,029**

	£	£
Notes to the Cash Flow Statement		
A. Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds (as per the Statement of Financial Activities)	3,866,577	836,626
Adjustments for		
(Gains)/Losses on investments	(1,189,209)	(648,323)
Dividends and interest from investments	(454,845)	(436,020)
Depreciation	59,532	75,579
Surplus on disposal of fixed assets	(2,630,842)	-
Decrease/(Increase) in debtors	63,898	(241,156)
Increase/(Decrease) in creditors	15,766	(80,605)
Net cash used in operating activities	£(269,123)	£(493,899)
B. Analysis of cash and cash equivalents		
Cash at bank and in hand	6,478,342	3,355,029
Total cash and cash equivalents	**£6,478,342**	**£3,355,029**

C. Analysis of changes in net cash funds

	At 1 January 2025 £	Cashflow £	At 31 December 2025 £
	£3,355,029	£3,123,313	£6,478,342

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.

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 (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, 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 to make significant judgements and estimates.

The key areas in the accounts where these judgements and estimates have been made relate to estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge and determining the amount to be set aside as a designated fund to provide for the retirement and care of the Sisters.

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 one year from the date of approval of these accounts.

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 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, the year ending 31 December 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

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.

Income comprises donations, investment income and other income including the surplus on the disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

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

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends are 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.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds due under the contract for sale and the net book value of the relevant asset prior to disposal less those direct costs, including legal fees, incurred in connection with the disposal. The surplus is accounted for at the time of legal completion.

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises investment management fees.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include charitable grants and donations, direct and support costs in respect of the support of members of the Congregation and enabling their ministry, including governance costs.

  Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

  Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the 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 year are accrued. Grants, where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released, are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

Support costs and governance costs are apportioned on the basis of estimated use.

Tangible fixed assets

All assets costing more than £10,000 and with an expected useful life exceeding one year are capitalised.

- Freehold land and buildings
  Freehold properties are included at cost with the exception of those which were owned at 31 December 1996 and for which cost figures were not available when the accounting requirements of the Charities Act came into force. These have been included at a Trustees' valuation determined as at that date and this is now the deemed cost of such assets. The value attributed to land is not depreciated but the value of the buildings element is depreciated over a fifty-year period on a straight line basis.

- Leasehold land and buildings
  Leasehold properties are included at cost. The value attributed to land is not depreciated but the value of the buildings element is depreciated over a fifty-year period on a straight line basis.

- Fixtures, fittings and office equipment
  Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a four-year period, based on the estimated useful life of the asset, on a straight line basis.

- Motor vehicles
  Motor vehicles are capitalised and depreciated over a four-year period, on a straight line basis, in order to write off the cost of each asset over its estimated useful life.

Fixed asset 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. Included within the carrying value of investments is cash held within the portfolio awaiting investment, or any cash held outside of the portfolio but intended for longer-term investment at the balance sheet date.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial 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.

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.

The Charity had established a pension scheme for certain Sisters. The scheme was a Deferred Annuity Contract whereby a certain guaranteed sum was payable to the charity at a fixed future date. No value could be attributed to the contract as future returns are dependent on bonuses which in turn depend on investment return and inflation. Therefore, the asset was included in the balance sheet in respect to this scheme, valued on the basis of premiums paid to date in respect to Sisters still in the scheme. Receipts on maturity were recognised as investment gains net of the relevant premiums paid and the annual premiums were included as additions to the Deferred Annuity Contract. During 2024, the final contract matured and there was no remaining value to be recorded in the balance sheet at the end of 2024.

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 for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment. Cash and cash instruments that forms part of the investment portfolio or otherwise ringfenced for investment is included as part of fixed asset investments and are not considered to be part of cash and cash equivalents.

Creditors and provisions

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

Fund structure

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

The tangible fixed assets fund comprises the net book value of Charity's tangible fixed assets, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Services provided by members of the Congregation

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension contributions

Contributions in respect of the Charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The Charity's contributions are restricted to the contributions due for the year. There were no outstanding contributions at the year end. The Charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1. DONATIONS AND LEGACIES

	2025 Total £	2024 Total £
Sister salaries and pensions donated	509,317	545,984
Legacies	5,722	250,000
Other donations	19,439	35,741
	£534,478	£831,725

2. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2025 Total £	2024 Total £
Bank interest	78,484	53,936
Income from listed investments	376,361	382,084
	£454,845	£436,020

3. SURPLUS ON DISPOSAL OF FIXED ASSETS

	2025 £	2024 £
Property		
Proceeds net of disposal costs	3,166,936	-
Net book value	(532,343)	-
	2,634,593	-
Other		
Proceeds net of disposal costs	-	-
Net book value	(3,751)	-
	(3,751)	-
	£2,630,842	-

4. CHARITABLE EXPENDITURE

	2025 Total £	2024 Total £
Support of members of the Congregation and their ministry		
Sisters' Living Expenses	460,826	534,620
Staff costs	19,382	33,616
Premises	197,509	238,431
Education, Training & Spiritual Renewal	34,717	45,273
Administration	33,872	58,272
Overseas Mission	74,000	54,038
Other	-	415
Governance costs (see Note 5)	30,418	28,854
	£850,724	£993,519

5. GOVERNANCE COSTS

	2025 Total £	2024 Total £
Auditor's remuneration		
Current year	14,838	16,500
Prior year under-provision	-	3,474
	14,838	19,974
Other		
Professional fees	15,580	8,880
	£30,418	£28,854

6. NET (EXPENDITURE)/INCOME

This is stated after charging/(crediting):	2025 £	2024 £
Staff costs (see note 7)	19,382	33,616
Auditor's remuneration (including VAT)	14,838	19,974
Depreciation	59,532	75,579
Loss on currency conversion	6,282	3,820
(Surplus)/Deficit on disposal of fixed assets	(2,630,842)	-

7. STAFF COSTS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	19,382	33,289
Other pension costs	-	327
	£19,382	£33,616

The average number of employees (analysed by function) was:	2025	2024
Support of members of the Congregation and their ministry	5	5

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year

8. KEY MANAGEMENT, TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

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 Charity's Trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with amounts paid in respect of other members of the Congregation, are borne by the Charity. No Trustee received any remuneration or reimbursement of expenses in connection with their duties as Trustees (2024: nil).

As members of the Congregation, none of the Trustees have resources of their own. Earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total donated by the Trustees was £110,718 (2024: £108,544). Other than the above, there were no other related party transactions during the year ended 31 December 2025 (2024: no other)

9. TAXATION

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. TANGIBLE FIXED ASSETS

	Properties Freehold	Properties Leasehold	Fixtures and Equipment	Motor Vehicles	Total
	£	£	£	£	£
COST OR VALUATION					
At 1 January 2025	3,068,837	279,766	19,679	121,262	3,489,544
Additions	-	292,863	13,278	-	306,141
Disposals	(1,093,450)	-	-	(18,110)	(1,111,560)
At 31 December 2025	1,975,387	572,629	32,957	103,152	2,684,125
DEPRECIATION					
At 1 January 2025	1,246,654	16,788	19,678	112,257	1,395,377
Charge for the year	39,508	11,453	3,321	5,250	59,532
Disposals	(561,107)	-	-	(14,359)	(575,466)
At 31 December 2025	725,055	28,241	22,999	103,148	879,443
NET BOOK VALUE					
At 31 December 2025	£1,250,332	£544,388	£9,958	£4	£1,804,682
At 31 December 2024	£1,822,183	£262,978	£1	£9,005	£2,094,167

11. INVESTMENTS

	2025		2024	
	£	Total £	£	Total £
Value at 1 January 2025		13,851,718		13,320,014
Add: Acquisitions at cost	1,119,361		729,827	
Change in cash values	(61,236)		(385,141)	
		1,058,125		344,686
Less: Disposals (at opening MV)	(1,134,921)		(461,305)	
Realised (losses)/gains	(342,193)		62,459	
		(1,477,114)		(398,846)
Net gains on revaluations at 31 December 2025		1,531,402		585,864
Value at 31 December 2025		£14,964,131		£13,851,718
At Market Value:				
Listed on UK Stock Exchange		14,741,332		13,567,683
Bank deposits		222,799		284,035
		£14,964,131		£13,851,718
Cost of Investments At 31 December 2025		£9,622,591		£9,719,475

All investments other than cash are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

12. DEBTORS

	2025 £	2024 £
Micheline Le Jossec legacy	201,000	250,000
Prepayments	48,009	62,907
	£249,009	£312,907

13. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Amounts held on behalf of others	-	66,231
Accruals and deferred income	127,908	45,911
	£127,908	£112,142

14. DESIGNATED FUNDS

The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:-

Retirement Fund	**2025** **£**	**2024** **£**
At 1 January 2025	10,900,000	10,900,000
Transfers	2,400,000	-
Balances at 31 December 2025	£13,300,000	£10,900,000

Retirement Fund
A fund has been designated for the Charity's commitment to provide for the retirement and care in old age of its members.

The Trustees have estimated that a fund of at least £13.3m will be required to make provision for the ongoing needs of members after taking account of their occupational pension rights.

15. TANGIBLE FIXED ASSETS FUND

	2025 **£**	**2024** **£**
At 1 January 2025	2,094,167	2,164,746
Movements in year	(289,485)	(70,579)
Balances at 31 December 2025	£1,804,682	£2,094,167

The tangible fixed assets fund represents the net book value of the Charity’s tangible fixed assets used for the support of the Sisters and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the Charity, and the fund value would not be realisable easily if needed to meet future contingencies.

16. ANALYSIS OF NET ASSETS

Fund balances at 31 December 2025 were represented by:

		Designated Funds		
	General Fund £	Retirement Fund £	Tangible Fixed Assets Fund £	Total £
Tangible fixed assets	-	-	1,804,682	1,804,682
Investments	6,055,459	8,908,672	-	14,964,131
Current assets	2,347,648	4,379,703	-	6,727,351
Current liabilities	(139,533)	11,625	-	(127,908)
Total Net Assets	£8,263,574	£13,300,000	£1,804,682	£23,368,256

Fund balances at 31 December 2024 were represented by:

		Designated Funds		
	General Fund £	Retirement Fund £	Tangible Fixed Assets Fund £	Total £
Tangible fixed assets	-	-	2,094,167	2,094,167
Investments	5,596,039	8,255,679	-	13,851,718
Current assets	1,023,615	2,644,321	-	3,667,936
Current liabilities	(112,142)	-	-	(112,142)
Total Net Assets	£6,507,512	£10,900,000	£2,094,167	£19,501,679

The total unrealised gains constitute movements on revaluation and are as follows:

	2025 £	2024 £
Unrealised gains included above On investments	£5,341,540	£4,132,243
Reconciliation of movement of unrealised gains		
Unrealised gains at 1 January 2025	4,132,243	3,527,267
In respect to disposals in the year	(322,105)	19,112
Net gains/(losses) arising on revaluation in the year	1,531,402	585,864
Total unrealised gains at 31 December 2025	£5,341,540	£4,132,243

17. ULTIMATE CONTROL

The charity, which is constituted as a CIO, was controlled throughout the period by the Congregation of the Daughters of the Holy Ghost by virtue of the fact that the Sister Provincial of the Province appoints the Trustees. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the English Province are vested in the Trustees of the charity, who undertake all transactions entered into the course of the Province's charitable activities.

18. LIABILITY OF MEMBERS

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.

19. CAPITAL COMMITMENTS

	2025 £	2024 £
Authorised but not contracted for	£-	£-

20. POST BALANCE SHEET EVENTS

Part of St Joseph's Convent in Olney was sold in 2025, the remainder of the site has been sold post year end. The sale was completed on the 1st May 2026 and proceeds of £1.43m were received (Net book value: £344k).

In addition, a retirement flat in Woburn Sands was sold on 9th February 2026, generating proceeds of £138k (Net book value: £131k).