Charity registration number
1198702

Charity of the Sisters of Christ CIO

Report and Financial Statements

31 December 2025

Williams Chartered Accountants
Jade House
67 Park Royal Road
London NW10 7JJ

Charity of the Sisters of Christ CIO
Report and Financial Statements
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Charity of the Sisters of Christ CIO
Legal and Administrative Information

Trustees	Sister Ramoravelo (known as Sr Emerentienne) Sister Joyce Ann Bone Sister Marie Angèle Le Jollec Sister Margaret McCormick Sister Rogeline Rahenimanantsoa
Superior General	Sister Emerentienne Ramoravelo
Bursar	Sister Joyce Bone
Principal Office	Norlands 2b Mayfield Road London SW19 3NF
Charity number	1198702
Auditors	Williams Chartered Accountants Jade House 67 Park Royal Road London NW10 7JJ
Investment Managers	Rathbones Investment Management 30 Gresham Street London EC2V 7QN RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA
Bankers	Royal Bank of Scotland plc 36 St Andrews Square Edinburgh EH2 2YB
Solicitors	Pothecary Witham Weld 84 Eccleston Square London SW1V 1PX Stone King Bateman House 82-88 Hills Road Cambridge CB2 1LQ

Charity of the Sisters of Christ CIO
Trustees' report

The Trustees present their Report and Accounts for the year ended 31 December 2025

INTRODUCTION

The Congregation of the Sisters of Christ is an international Religious Congregation. Founded in 1976 from the union of seven existing congregations, it has a history dating back to 1625. The Sisters of Christ are governed by their own Constitutions and the communities are divided geographically into Delegations and a Province. The Generalate is in France.

PRINCIPAL AIMS AND OBJECTIVES

The ministries of the sisters of the congregation benefit numerous members of the general public, throughout the world. The sisters try to be alongside others and work with them "in all that promotes the true meaning of and the value of the human person, in particular in the fields of education, pastoral ministry, health care and social works" (Constitutions no 11).

The accounts accompanying this report are the accounts of the Charitable Incorporated Organisation with assets for assisting the mission of the sisters in England. However, it needs to be said that the major asset of the charity is the sisters and a principal activity of the Charity is to provide for their welfare and enable them to work towards fulfilling its objectives.

In England, the sisters are mainly elderly and are involved in local parish and neighbourhood activities. As they live with the problems of growing older, they can really witness to the "true meaning of and the value of the human person" in old age.

GOVERNANCE, STRUCTURE AND MANAGEMENT

In terms of Canon Law, the congregation is governed at an international level by a Superior General and General Council in Paris. They are elected every six years at a General Chapter meeting (meeting of delegates of all the delegations, and province of the Congregation). During 2018 the congregation was restructured and Europe became a Delegation. Decisions are reached at the appropriate level of administration, in accordance with the Constitutions of the congregation. The change in structure was experimental and was reviewed at the General Chapter of the Congregation in 2022 which decided to continue the experiment until the next General Chapter in 2028. These changes in structure have no impact on the organisation and work of the Charitable Incorporated Organisation.

In terms of Civil Law, the Charitable Incorporated Organisation 1198702 was registered on 22nd April 2022 and became active on 1st January 2023. It replaced Charity no 294746.

The trustees of the Charity are named by the Superior General. After their appointment, the role and responsibilities of a trustee are discussed and explained in detail. The names of the trustees who served during the year are set out as part of the reference and administrative details page of this annual report and accounts. Brief biographical details on each trustee are given below.

Sister Ramoravelo – Superior General

Sr Ramoravelo (known as Sr Emerentienne in religion) was re-elected at the General Chapter of the congregation in August 2022. Previously, she was on the General Council, has been the Provincial Superior of Madagascar and has worked in the formation of young sisters. Her wide experience also includes teaching in schools and lecturing Philosophy in a seminary. During 2025, Sr Emerentienne received treatment for a serious illness and was not as active as normal in the Charity's affairs.

Sister Joyce Bone

Sr Joyce is General Bursar of the congregation and is also responsible for the financial administration of the communities in England. She was elected to the Congregation's General Council in August 2022 after fulfilling this role once before in 2009-2015. In the past she has worked as a teacher in middle and secondary schools, served as a school governor and has varied pastoral experience.

Sister Guenolee Le Jollec

Sister Marie Angele Le Jollec (known as Sister Guenolee) is at present the Delegate of the Superior General for the northern part of the European Delegation which includes England. Her experience includes being provincial superior of Europe and provincial councillor. For a long time, she was responsible for the formation of new sisters and has varied pastoral experience with young people, which includes responsibilities at diocesan level.

Sister Margaret McCormick
Sister Margaret (Gretta) has varied experience in the field of education specialising in Religious Education. She taught in a Parish Primary School for ten years before becoming Head teacher of an Independent Primary and Secondary school. She moved to London where she served as a member of the English Provincial Council and she was employed by the Diocese of Westminster as Adviser in Religious Education to Primary Schools. She transferred to the diocese of Southwark where she also became an OFSTED inspector specialising in the assessment of Religious Education in many Primary schools. Now retired, she participates in the pastoral activities of her local parish and with our Associates.

Sister Rogeline Rahenimanantsoa
Sr Rogeline arrived in France in 2012 after a formation in financial administration in Madagascar. Her formation continued in the University of Lyon with studies in Canon Law concerning Religious Life and Civil Law. From 2017 until 2020, she was responsible for a Spiritual Centre belonging to the Congregation. At present, she works alongside the bursar of the delegation Europe and with the General Bursar of the Congregation in Paris. She was named as a trustee at the beginning of March 2023.

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet as required to review developments regarding the charity or its activities and make any important decisions. Communication between trustees continues during the year.

When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate Trustee or member of the
congregation.

During the year, the trustees tried to continue the process of revision and renewal of policies for the CIO using the policies that were in place for Charity 294746 as a starting point. As limited progress was made in 2025's unusual circumstances, this work will continue next year. Where no new policy is in place, the Charitable Incorporated Organisation will respect the policies of the Charity it replaced.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year, which show a true and fair view of the situation of the Charity.
In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the trust deed or constitution of the charity, within the framework of trust law. They are responsible for keeping proper records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section132 (1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

RESERVES POLICY AND RESERVES POSITION
It is a fact that the sisters are no longer in receipt of salaries. The Charity now must rely on the income from pensions and investments to provide funds for the support of the sisters and their charitable works. The trustees aim to retain sufficient reserves to do this.

INVESTMENT POLICY

Following the transfer of the Investec Wealth portfolio to Rathbones at the beginning of 2025, our investment portfolios were managed by Rathbones and RBC Brewin Dolphin during the year who report to the trustees every three months. These funds are managed in accordance with written guidelines setting out the religious and ethical principles of the Congregation. The target set for the fund managers is to deliver an agreed return of both income and capital growth with no more than a moderate level of risk. This has to be achieved whilst adhering to our investment policy.

RISK ASSESSMENT AND SAFEGUARDING

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to major risks. The assets of the Charity are managed by two different investment managers as an effort to diversify and mitigate financial risk. Contact between trustees continued by mail and telephone, when necessary.
With the help of Mentor Health and Safety Staff and other professionals, policies have been drawn up for risks in the community house in Sittingbourne where our elderly sisters are cared for i.e. Fire, trip hazards, handling...

Safeguarding has been aided by the establishment of the Religious Life Safeguarding Service (RLSS) and its co-working group the Catholic Safeguarding Standards Agency (CSSA). The congregation has signed contracts with both organisations in order to have access to their advice and support in all matters relating to safeguarding.
RLSS provides training, casework management, support and advice on policies and Disclosure Barring Service (DBS) checks. CSSA provides a monitoring role and will conduct audits to enable Congregations to ensure best policies and practice regarding safeguarding.

Religious Life Safeguarding Service offers training to trustees. Those who have already followed their short courses found them useful and informative.

In 2025 the congregation issued a general Safeguarding policy for all the sisters in every country. Each delegation or province is expected to develop a policy and protocols adapted to their civil reality.

PUBLIC BENEFIT

The Trustees have consulted the guidance made available by the Charity Commission of England and Wales on Public Benefit requirement of the Charities Act 2011.
The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

In the furtherance of the charity's charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

ACTIVITIES

The activities of the charity include caring for members of the congregation and varied pastoral work.
Each of these is considered below.
Like many religious congregations in England, the age profile of the members of the congregation is increasing as existing members grow older. On 31st December 2025, the average age of the sisters in community in England was 76 years and the median age was 86 years.

CARING FOR MEMBERS OF THE CONGREGATION

The congregation has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted all their adult lives to education, the sick, the elderly, the poor and marginalised in society. The sisters were provided for in their different communities to enable them to continue their pastoral work in their local setting. The elderly and sick sisters were cared for in one of our communities. Lay staff are employed to help this community and are paid in keeping with the recommendation of the Churches on the Living Wage. The love and care of the
staff is very evident and much appreciated by the sisters. Over the next decade, the trustees expect that this need to provide care will continue.

PASTORAL WORK

The following are examples of the varied pastoral work undertaken by the sisters according to their possibilities and the needs in their parishes:

- Befriending vulnerable persons, and helping parishioners develop their spiritual lives.
- Working with others for the homeless, asylum seekers and refugees.
- Teaching English to people of other languages, especially women who need English.
- Collaborating in activities organised for people who live with dementia and their carers.
- Offering spiritual guidance to individuals who request it.
- Spiritual leadership of groups of Associates who identify with the charism and spirit of the congregation and live it in their daily lives.
- Welcoming neighbours to celebrate Mass in the chapel.
- Both communities have a mission of hospitality, to be places where others can find a listening ear or a quiet place to pray.

REVIEW OF THE YEAR 2025

- No progress was made with the planning permission application for the sale of land in East Cowes

- Denver Dias of Williams Accountants was appointed as auditor for the Charitable Incorporated Organisation.

- Sr Monique's visa expired in September and she returned to Madagascar. Sr Clemence arrived in November to join the community of Sittingbourne. She has a special role which is to spend time with the elderly sisters: praying with them, listening to them, being alongside them as a friend. The lay staff are responsible for physical care.

- Sr Esther arrived (from Madagascar) to join the London community. She is working on the improvement of her English before trying to change the type of visa she holds.

- In May, Sr Dins returned from her year's experience of novitiate in Cameroun. She asked to make her vows for three years and this permission was granted by the General Council of the congregation. She made her vows on 2nd July 2025 in the parish church of Sacred Heart, Wimbledon. This was an unusual event for the parish and so it brought attention to our presence and mission within the Church. The London community were very appreciative of the aid, cooperation and the sense of 'working together' that this event provoked with other local religious communities, parishioners, friends and family.

- With the serious illness of Sr Emerentienne, the usual routines, patterns of activity of the Charity were disturbed. The trustees, being domiciled in England and France, found meetings in person difficult to plan and numerous telephone calls and email communications replaced the normal meetings.

FUTURE PLANS

The Trustees anticipate that the activities of the charity will not significantly change. More aid and support will be needed by the communities in the future, especially in administrative tasks. It is the intention of the trustees to continue to meet the following objectives:

Caring for members of the congregation

- Continue to care for the sisters and enable them to carry out their varied pastoral work and ministry for as long as possible.
- Ensure all the sick and elderly members of the Congregation receive the high level of care they require so as to provide thei with a quality of life which they should rightly expect.
- Re-evaluate the financial provision necessary for this every year.

Pastoral Work

- Enable all members of the congregation to conduct meaningful pastoral work within the community according to their person abilities and needs of local area.
- Encourage members to work with and be alongside those in need: the lonely, sick, the marginalised, etc.

SPECIFIC PLANS FOR 2026

- Continue with the planning permission application for the sale of land in East Cowes
- Continue the work on the policies and procedures for the Charitable Incorporated Organisation
- Sr Esther will continue her English studies and application to change her visa, if possible. As time passes, she will take part in more parish activities and look for part-time employment
- Dins will continue her applications for employment

EMPLOYEES, ASSOCIATES

The Trustees wish to record their recognition of the professionalism and commitment of all their staff and those who collaborate with the sisters. The life of the Associates who live the same charism as the sisters in their daily life, continues to be an inspiration and support to the sisters.

THE CHARITY'S ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

Signed on behalf of the Trustees:

J.A. Bone

Joyce Bone
Trustee
Approved by the Trustees on 29 October 2026

Independent auditors' report to the Trustees of the Charity of the Sisters of Christ CIO

We have audited the financial statements of Charity of the Sisters of Christ CIO (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of 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 properly 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a 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 where the Charities (Financial Statements and Reports) Regulations 2008 requires us to report to you if, in our opinion: -

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

How the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with management and trustees, and from our knowledge and experience of the Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of Trustees' meetings.

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

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation 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.

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 management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Financial Statements 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.

Denver Dias (Senior Statutory Auditor)

For and on behalf of Williams
Chartered Accountants
Statutory Auditors
Jade House
67 Park Royal Road
London
NW10 7JJ

Dated: 29 October 2026

Williams Chartered Accountants is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

Charity of the Sisters of Christ CIO
Statement of financial activities (incorporating an income and expenditure account)
for the year ended 31 December 2025

	Notes	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
Income		£	£	£	£	£	£	£	£
Voluntary income									
Donations and gifts		170	-	-	170	90	90	-	-
Pensions	1	119,315	-	-	119,315	115,059	115,059	-	-
Legacies		-	-	-	-	2,305	2,305	-	-
Miscellaneous Income		-	-	-	-	150	150	-	-
Investment income									
Dividends and interest	2	167,661	-	-	167,661	197,298	197,298	-	-
Total income		287,146	-	-	287,146	314,902	314,902	-	-
Expenditure									
Raising funds									
Investment managers fees		39,718	-	-	39,718	46,288	46,288	-	-
Charitable Activities									
Pastoral activities									
Upkeep of communities	3	557,977	-	-	557,977	531,647	531,647	-	-
Donations and missions		1,141	-	-	1,141	16,355	16,355	-	-
Governance costs	4	41,151	-	-	41,151	35,240	35,240		-
Total expenditure		639,987	-	-	639,987	629,530	629,530	-	-
Total income less expenditure		(352,841)	-	-	(352,841)	(314,628)	(314,628)	-	-
Net gains (losses) on investments		983,144	-	-	983,144	224,712	224,712	-	-
Net income (expenditure) before transfers		630,303	-	-	630,303	(89,916)	(89,916)	-	-
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		630,303	-	-	630,303	(89,916)	(89,916)	-	-
Balances brought forward 1 January		7,653,104	1,421,440	19,000	9,093,544	9,183,460	7,743,020	1,421,440	19,000
Balances carried forward 31 December		8,283,407	1,421,440	19,000	9,723,847	9,093,544	7,653,104	1,421,440	19,000

Statement of total recognised gains and losses
The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

Charity of the Sisters of Christ CIO
Balance Sheet
31 December 2025

	Notes		2025 £		2024 £
Fixed assets					
Tangible assets	8		1,421,440		1,421,440
Investments at market value	9		8,198,742		7,574,748
			9,620,182		8,996,188
Current assets					
Debtors	10	32,817		42,399	
Cash at bank and in hand		198,657		166,887	
		231,474		209,286	
Creditors: amounts falling due within one year	11	(127,809)		(111,930)	
Net current (liabilities)/assets			103,665		97,356
			9,723,847		9,093,544
Capital and reserves					
Unrestricted Funds					
General funds			8,283,407		7,653,104
Designated funds	12		1,421,440		1,421,440
			9,704,847		9,074,544
Restricted funds	13		19,000		19,000
			9,723,847		9,093,544

Approved by the Trustees
and signed on their behalf

J. A. Bone

Joyce Bone
Trustee
Approved by the Trustees on 29 October 2026

Charity of the Sisters of Christ CIO
Statement of cash flows
for the year ended 31 December 2025

	Note	2025 £	2024 £
Cash generated (used) in operating activities	A	(495,041)	(498,832)
Cash flows from investing activities			
Investment income		167,661	197,298
Proceeds of investment sales		2,208,111	1,812,000
Purchases of investments		(1,987,529)	(1,406,531)
Cash generated (used) in investing activities		388,243	602,767
Increase (Decrease) in cash and cash equivalents in year		(106,798)	103,935
Movement in year			
(Decrease) increase in cash at bank and in hand		31,770	35,773
(Decrease) increase in deposits and cash held by investment managers for re-investment		(138,568)	68,162
		(106,798)	103,935

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income (expenditure)	630,303	(89,916)
Deduct investment income	(167,661)	(197,298)
Add/(deduct) net movement on investments	(983,144)	(224,712)
Increase (decrease) in creditors	15,879	8,551
(Increase) decrease in debtors	9,582	4,543
	(495,041)	(498,832)

Charity of the Sisters of Christ CIO
Principal accounting policies
for the year ended 31 December 2025

1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

3 Expenditure

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

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

The contribution to the Generalate is calculated annually and represents the excess of the budgeted net expenditure for the year over the free reserve at the end of the previous year, as adjusted for the purchase or sale of land and buildings.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

4 Tangible fixed assets

Freehold land and buildings, in the main used as private residential accommodation, are included at a valuation based either on a value estimated by the trustees or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified.

The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for reason stated, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

Plant, equipment, fixtures and fittings 20% on cost.

Motor vehicles 25% on cost.

5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

7 Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

8 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1 Salaries and pensions of members

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Pensions	119,315	-	-	119,315	115,059	115,059	-	-
	119,315	-	-	119,315	115,059	115,059	-	-

2 Investment income

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Dividends and interest from investn	166,209	-	-	166,209	197,298	197,298	-	-
Bank and other interest	1,452	-	-	1,452	-	-	-	-
	167,661	-	-	167,661	197,298	197,298	-	-

3 Charitable activities

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Upkeep of communities								
Staff costs	399,150	-	-	399,150	367,472	367,472	-	-
Premises	70,060	-	-	70,060	73,739	73,739	-	-
Community and Personal	88,370	-	-	88,370	89,736	89,736	-	-
Other Costs	397	-	-	397	700	700	-	-
	557,977	-	-	557,977	531,647	531,647	-	-

4 Governance Costs

	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Professional fees	41,151	-	-	41,151	35,240	35,240	-	-
	41,151	-	-	41,151	35,240	35,240	-	-

5 Net incoming (outgoing) resources before transfers

This is stated after charging (crediting)	General fund	Designated fund	Restricted fund	2025	2024	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Staff costs (note 6)	399,150	-	-	399,150	367,472	367,472	-	-
Auditors remuneration	12,000	-	-	12,000	11,820	11,820	-	-
Accounting and other	29,151	-	-	29,151	23,420	23,420	-	-

6 Staff costs and Trustees' remuneration

	2025	2024
	£	£
Staff costs during the year were as follows:		
Wages and salaries	363,368	346,265
Social security costs	23,301	12,365
Pension contributions	12,481	8,842
	399,150	367,472

No employee earned more than £60,000 per annum (including benefits) during the year or in the previous year.

The average number of employees, analysed by function was:

Nursing & Domestic	19	13

No trustee received any remuneration or reimbursement of expenses in respect of services as a trustee during the year or in the previous year. All members of the Order, including the trustees, are maintained by the Charity.

7 Taxation

The entity as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

8 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	1,421,440	-	-	1,421,440
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2025	1,421,440	-	-	1,421,440
Depreciation				
At 1 January 2025	-	-	-	-
Charge for the year	-	-	-	-
On disposals	-	-	-	-
At 31 December 2025	-	-	-	-
Net book value				
At 31 December 2025	1,421,440	-	-	1,421,440
At 31 December 2024	1,421,440	-	-	1,421,440

9 Investments

	2025	2024
	£	£
Listed Investments		
Market value at 1 January	7,348,836	7,529,593
Additions at cost	1,987,529	1,406,531
Disposal proceeds	(2,208,111)	(1,812,000)
Gain (loss) in year	983,144	224,712
Market value at 31 December	8,111,398	7,348,836
Cash held by investment managers for re-investment	87,344	225,912
	8,198,742	7,574,748
Cost of listed investments at 31 December	6,581,841	6,581,872

10 Debtors

	2025	2024
	£	£
Mortgage	6,800	10,818
Other debtors	21,390	28,949
Prepayments and accrued income	4,627	2,632
	32,817	42,399

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Institute	105,642	94,403
Sundry creditors	2,138	5,707
Accruals	20,029	11,820
	127,809	111,930

12 Designated funds

The income funds of the charity includes the following designated funds, set aside from the unrestricted funds of the Charity by the trustees for specific purposes

	At 1 January 2025	Transfers	Incoming resources	Utilised/ realised	At 31 December 2025
	£		£	£	£
Capital Fund	1,421,440	-	-	-	1,421,440
	1,421,440	-	-	-	1,421,440

The capital fund represents the balance sheet value of land and buildings.

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and other monies held on trust to be applied for specific purposes

	At 1 January 2025	Incoming resources	Utilised/ realised	At 31 December 2025
	£	£	£	£
Legacy Fund	19,000	-	-	19,000
	19,000	-	-	19,000

The specific purposes for which the funds are to be applied are as follows:
The Legacy fund consists of legacies left to individual Sisters by their families. The income from the monies held by this fund belongs to the trust while the disposition of the capital remains with the Sisters.

14 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	2025
	£	£	£	£
Tangible Fixed Assets	-	1,421,440	-	1,421,440
Investments	8,198,742	-	-	8,198,742
Current assets	212,474	-	19,000	231,474
Creditors: amounts falling due within one year	(127,809)	-	-	(127,809)
	8,283,407	1,421,440	19,000	9,723,847