Charity registration number 01203417 (England and Wales)

SOUTHWARK, ARUNDEL & BRIGHTON BRETHREN CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 11 FEBRUARY 2026

SOUTHWARK, ARUNDEL & BRIGHTON BRETHREN CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Father Paul Hough Father Gerard Bradley Agnes Pizzoferro
Charity number	01203417
Principal address	3 Birch Way Warlingham CR6 9DA
Independent examiner	Sam Thomas Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY
Bankers	CAF Bank 25 KIngs Hill Avenue West Malling ME19 4JQ
Solicitors	Hewlett Swanson Centurion House 129 Deansgate Manchester M3 3WR
Investment advisors	JM Finn & Co 4 Coleman Street London EC2R 5TA

SOUTHWARK, ARUNDEL & BRIGHTON BRETHREN CIO

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SOUTHWARK, ARUNDEL & BRIGHTON BRETHREN CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 11 FEBRUARY 2026

The trustees present their annual report and financial statements for the year ended 11 February 2026.

The accounts have been prepared in accordance with the accounting policies set out in the attached accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The Charity's aims include advancing the Roman Catholic religion in the Roman Catholic Dioceses of Southwark, Arundel and Brighton, supporting charitable works and objectives promoted by the Roman Catholic Church. The principal way in which the Charity achieves these objectives is by providing funding for the welfare of priests who are sick or priests that are in need.

In planning the activities of the Charity for the year, the Trustees have considered the guidance on public benefit issued by the Charities Commission.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

On 12 February 2024, The Charity of the Southwark Brethren and Southwark, Arundel & Brighton Brethren CIO merged into one charity, under the name of Southwark, Arundel & Brighton Brethren CIO.

Achievements and performance

Significant activities and achievements against objectives

Voluntary income is a key source of funds for the Charity. During the year donations were £9,809 (2025 - £6,757). Legacy income recognised in the year was £nil (2025 - £nil).

The current investment objective is to manage the portfolio on a total return basis, which can result in expenditure exceeding income before legacies received and gains/losses on investments. Retired priests do not automatically receive a payment when they retire instead they undergo an assessment of their needs. The Charity works with the Diocese and now makes payments based on this assessment to include payments to cover care costs of priests.

Masses for deceased clergy were not held during the year.

Financial review

Reserves policy

A healthy level of free reserves is essential to ensuring that the Charity can sustainably continue to develop its mission and is an important part of how the Charity is resilient.

There are two main risks that would impact the level of free reserves:

- Increasing number of priests retiring that may need support, and
- A shock to asset values of the investments held.

The Trustees believe the current level of free reserves are more the adequate to withstand the impact of these two main risks.

Structure, governance and management

The charity is a registered charitable incorporated organisation, number 01203417, and is governed under a constitution dated 17 July 2024.

The Trustees who served in the year and up to the date of signature of the financial statements were:
Father Paul Hough
Father Gerard Bradley
Agnes Pizzoferro

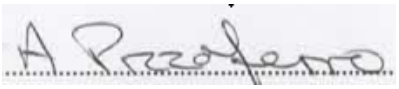
Recruitment and appointment of trustees

Investment Policy

The Trustees set the Investment Guidelines. The Trustees have decided to employ a professional investment management firm, J M Finn & Co., to manage our investments. The overall long-term objective is to manage the portfolio on a total return basis.

The Trustees regularly review information from their investment managers, monitor the performance of the portfolio against their Investment Guidelines and assess the suitability of the investment strategy. The Trustees reviewed the investment performance during the year and remain confident that their medium to long-term investment strategy is being achieved.

The trustees' report was approved by the Board of Trustees.



Agnes Pizzoferro
Trustee

17 June 2026

SOUTHWARK, ARUNDEL & BRIGHTON BRETHREN CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTHWARK, ARUNDEL & BRIGHTON BRETHREN CIO

I report to the trustees on my examination of the financial statements of Southwark, Arundel & Brighton Brethren CIO (the charity) for the year ended 11 February 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

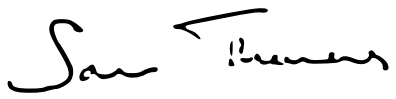
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sam Thomas FCA
Independent Examiner
Azets Audit Services
ICAEW

Gladstone House
77-79 High Street
Surrey
TW20 9HY
United Kingdom

Dated: 17 June 2026

SOUTHWARK, ARUNDEL & BRIGHTON BRETHREN CIO

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 11 FEBRUARY 2026

	Notes	Unrestricted funds 2026 £	Total 2026 £	Total 2025 £
Income and endowments from:				
Donations and legacies	**3**	9,809	9,809	6,757
Investments	**4**	164,674	164,674	123,370
Other income	**5**	20	20	53
Total income		174,503	174,503	130,180
Expenditure on:				
Raising funds	**6**	26,119	26,119	27,343
Charitable activities	**7**	55,253	55,253	171,034
Total expenditure		81,372	81,372	198,377
Net gains/(losses) on investments	**12**	284,438	284,438	190,674
Net movement in funds		377,569	377,569	122,477
Fund balances at 12 February 2025		4,362,501	4,362,501	4,240,024
Fund balances at 11 February 2026			4,740,070	4,362,501

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

SOUTHWARK, ARUNDEL & BRIGHTON BRETHREN CIO

STATEMENT OF FINANCIAL POSITION

AS AT 11 FEBRUARY 2026

	Notes	2026 £	2026 £	Combined 2025 £	Combined 2025 £
Fixed assets					
Investments	**14**		4,733,123		4,355,130
Current assets					
Debtors	**15**	163		1,158	
Cash at bank and in hand		13,234		12,832	
		13,397		13,990	
Creditors: amounts falling due within one year	**16**	(6,450)		(6,619)	
Net current assets			6,947		7,371
Total assets less current liabilities			4,740,070		4,362,501
Income funds					
Unrestricted funds			4,740,070		4,362,501
			4,740,070		4,362,501

The financial statements were approved by the Trustees on 17 June 2026



Agnes Pizzoferro
Trustee

1 Accounting policies

Charity information

Southwark, Arundel & Brighton Brethren CIO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. They are governed under the constitution dated 17 July 2024. The office address is 3 Birch Way, Warlingham, CR6 9DA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	9,809	6,757

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	135,002	101,405
Interest receivable	29,672	21,965
	164,674	123,370

5 Other income

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Other income	20	53

6 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Investment management	26,119	27,343

7 Expenditure on charitable activities

	Charitable expenditure 2026 £	Charitable expenditure 2025 £
Direct costs		
Direct charitable expenditure	45,988	154,275
Share of support and governance costs (see note 8)		
Support	1,795	5,719
Governance	7,470	11,040
	55,253	171,034
Analysis by fund		
Unrestricted funds	55,253	171,034

8 Support costs allocated to activities

	2026	2025
	£	£
Printing, postage & stationery	828	4,682
Telephone & internet	401	427
Motor running expenses	-	15
Insurance	339	302
Advertising	160	210
Bank charges	67	83
Governance costs	7,470	11,040
	9,265	16,759
Analysed between:		
Charitable expenditure	9,265	16,759

9 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	7,470	7,500

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2026	2025
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

No key management personnel were remunerated during the year (2025: None)

12 Gains and losses on investments

	Unrestricted funds 2026	Unrestricted funds 2025
Gains/(losses) arising on:	£	£
Revaluation of investments	284,438	190,674

13 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.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 12 February 2025	4,355,130
Valuation changes	284,438
Movement	93,555
At 11 February 2026	4,733,123
Carrying amount	
At 11 February 2026	4,733,123
At 11 February 2025	4,355,130

15 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Prepayments and accrued income	163	1,158

16 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	-	319
Accruals and deferred income	6,450	6,300
	6,450	6,619

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 12 February 2025	Incoming resources	Resources expended	Gains and losses	At 11 February 2026
	£	£	£	£	£
General funds	4,362,501	174,503	(81,372)	284,438	4,740,070

Previous year:	At 12 February 2024	Incoming resources	Resources expended	Gains and losses	At 11 February 2025
	£	£	£	£	£
General funds	4,240,024	130,180	(198,377)	190,674	4,362,501

18 Related party transactions

There were no disclosable related party transactions during the year (2025 - None).