Charity Registration No. 1208734

# RELIGIOUS OF THE ASSUMPTION (A charitable incorporated organisation)

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

## LEGAL AND ADMINISTRATIVE INFORMATION

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| **Trustees** | Sr Maureen Connor r.a.<br>Sr Catherine Cowley r.a.<br>Sr Cecile Andre Marie Suzanne Franquin r.a.<br>Sr Jessica Gatty r.a.<br>Sr Kotryna Danguole Gervyte r.a.<br>Sr Catherine Jones r.a.<br>Sr Anne Thielen r.a |
| **Charity number** | 1208734 |
| **Principal address** | 20 Kensington Square<br>London<br>W8 5HH |
| **Auditor** | HaysMac LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
| **Bankers** | Royal Bank of Scotland PLC<br>62 - 63 Threadneedle Street<br>London<br>EC2R 8LA |
| **Solicitors** | Russell-Cooke LLP<br>2 Putney Hill<br>London<br>SW15 6AB |
| **Investment advisors** | Quilter Cheviot Ltd<br>Senator House<br>85 Queen Victoria Street<br>London<br>EC4V 4AB<br><br>Epworth Investment Management Ltd<br>25 Tavistock Place<br>London,<br>WC1H 9SF |

## CONTENTS


| | Page |
|---|---|
| Trustees' report | 4 - 15 |
| Independent auditor's report | 16 - 18 |
| Consolidated statement of financial activities (Incorporating the income and expenditure account) | 19 |
| Consolidated and charity balance sheets | 20 |
| Consolidated statement of cash flows | 21 |
| Notes to the financial statements | 22 - 34 |

# RELIGIOUS OF THE ASSUMPTION

## TRUSTEES' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

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The predecessor charity (registration number 233084) established a new charitable incorporated organization and registered with the Charity Commission on 19 June 2024 (registration number 1208734). The merger accounting method has been used in the preparation of these financial statements as whilst the legal form of the charity has changed, its purposes and beneficiaries remain unchanged. The assets, liabilities and funds of the combined charities have been presented as though they had always been part of the same reporting charity as permitted under the Charities' SORP. The predecessor charity became dormant from 1 January 2025 when the merger took place.

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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) (effective 1 January 2019)".

**Introduction**
The Congregation of the Religious of the Assumption is an international Roman Catholic Order with approximately 1,100 members worldwide organised into 14 Provinces. It was founded in France in 1839, where the Generalate is still located. In 2018 the English Province amalgamated with the Provinces of Italy and Northern Europe to form a new Province of Europe, under a common Provincial and with an international Provincial Council. England is a Territory of the Province of Europe. The accounts accompanying this report are the accounts of the CIO in which the assets of the English Territory are held. The Duchess of Leeds Assumption Fund is a subsidiary of Religious of the Assumption.

**Objectives and activities**
Education has been the mission of the Congregation since its foundation in 1839; we seek the transformation of society through our work of education. Transformative education recognises the unique value of each person and seeks to help them reach their full potential, and engages with issues of justice, peace, and the integrity of creation. By the end of 2025 we were 30 sisters living in communities in England, and the average age was 77. As the age profile of the sisters suggests, only a very few are employed in salaried educational posts, but many of those above the age of retirement continue to engage creatively in the voluntary sector.

The age profile also impacts our financial situation, as we have a deficit of £1,003k between income and expenditure on unrestricted funds. However, this was foreseen many years ago, and in anticipation of this, we have built up a significant Reserve to meet the shortfall. We will now be drawing down from those Reserves. Our strong balance sheet means that we can withstand even a quite severe diminution in value of our investments which will be able to fund the work of the Charity for many years to come.

**Fundraising standards Information**
The charity does not actively fundraise and does not hold any agreements with professional fundraisers or commercial participators.

**Public benefit statement**
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees consider that the activities outlined herein satisfy the public benefit requirements.

**Achievements and performance**
In recent years our policy has been to set up separate organisations to work on different aspects of our mission. They have a certain amount of autonomy but final responsibility for them rests with the Trustees of the Territory.

All our work is carried out in and from the following communities:

**Kensington**
The mission of Kensington has three parts – prayer, hospitality and the support of the Territory and Province.

The Chapel remains our focal point and is increasingly used by groups and individuals. Some come just to look at it (it is listed in several sight-seeing publications) and then stay for a while, drawn by what they experience there. Others come regularly. Our reception of them is part of our work of hospitality.

Another part of that work is welcoming groups into Milleret House. These groups include events run by the Assumption and external events e.g. from Parishes and Prayer Groups. There is also pastoral work with individuals.

Milleret House is also the administrative centre for the Territory and Province. The community supports that in various ways. One key element is the support and encouragement of our lay staff, particularly those involved in our Youth and Volunteer programs.

One sister works externally with a firm of investment managers, being on the Advisory Committee for an ethical investment fund.

**Twickenham**
Throughout 2025 the community in Twickenham continued its mission of being a prayerful presence in St Mary's University as well as contributing to its Catholic and academic life in a variety of ways. Our small hostel continues to provide accommodation for women university students, as the community of sisters grew in summer 2025, we moved from hosting six to three students.

We are a very multi-cultural community, with sisters from England, Italy, Vietnam, India, Kenya, Tanzania and Lithuania. We were glad to welcome two temporary professed sisters from the Province of East Africa to begin theology studies at St Mary's University. All members of the community are volunteer members of St Mary's University chaplaincy team, which offers a range of opportunities for pastoral outreach. We host meals, provide spiritual direction, sing in the choir, help organise charity events, and lead times of prayer and Bible study, as well as informal befriending and support of students, staff, and people who live locally.

Sisters in the community also have responsibilities in the Territory and Province: in the Territorial Youth Team, supporting the Assumption volunteers and the Territorial archives, as Territorial Bursar and Provincial Councillor. The Provincial is a member of our community, serving the wider Province from Twickenham as her base. Sisters also collaborate in the work of other charitable organisations, including working with migrants, people affected by homelessness and vulnerable women, as well as supporting the housebound and lonely.

**St. Catherine's House**
St Catherine's continues to provide an essential community for the frail and elderly sisters of the territory, many of whom require one-to-one care, with several living with dementia. The community is expected to reach full capacity by July 2026 and will therefore be unable to offer respite care thereafter.

A highly committed team of nurses, carers, domestic staff and an external catering provider ensures that residents receive a consistently high standard of care and support. The revised governance arrangement, under which the trustees have assumed direct responsibility, with Maia Williams (retired from HMT) providing supervision and line management of the Care Manager, is operating effectively.

The sisters continue to maintain a structured rhythm of daily prayer, adapted to meet current needs, and St Catherine's remains recognisably a house of prayer.

**Wanstead**
Wanstead is situated in the East of London in the diocese of Brentwood. At the beginning of 2025 we were five sisters in community, with one sister transferring to Kensington in August. The community is fully involved in the pastoral ministry at our Parish Church of Our Lady of Lourdes, the largest Parish in the diocese. This includes visiting the sick and elderly, being team members of the various parish Groups; Catechetical, Toddlers, Seniors' Club, Ministers of the Eucharist and the Word. Sponsoring adults being received into the Church. The sisters also give retreats in Advent and Lent; offering spiritual direction and befriending the lonely.

# RELIGIOUS OF THE ASSUMPTION

## TRUSTEES' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

We have an open and welcoming house and share our resources, the chapel, the library and our beautiful garden.

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One of the big events in the year is celebrating the feast of the Assumption with a Garden Party, this year we had almost sixty parishioners and neighbours and also sisters from other communities.

One sister is part of the chaplaincy team at Newman House, involved in pastoral work with students from London Universities. The care of creation and social justice are important to us. We help at the Jesuit Refugee Centre being concerned for the refugees and migrants.

**Young Adult Ministry**





In 2025, the Assumption Young Adult Ministry continued to offer a varied and engaging programme for young people, based in London. Our activities are planned and delivered by a dedicated youth team consisting of five Sisters and two lay collaborators - two full-time staff members and one Assumption Sister working part-time within the young adult ministry. This combination of religious and lay leadership remains a strength of the programme, enabling both pastoral depth and practical continuity.

Our twice-yearly day retreats, held during **Lent and Advent**, continue to be the most popular events in our calendar. These retreats provide young adults with a structured opportunity for prayer, reflection, and spiritual renewal during key moments of the liturgical year. Attendance has remained strong, reflecting a clear desire among young people for spaces of quiet, discernment, and encounter with God.

Alongside these larger gatherings, we sustained a rhythm of monthly events throughout the year. These included a series of **mini-retreats**, offering a half-day programme including input, Eucharistic adoration, small group discussions, and time for community building and activities. This consistent presence has helped foster a sense of belonging and continuity among participants, many of whom return regularly.

Collaboration has remained a key focus of the ministry. Partnering with the **Assumptionist Fathers** in Bethnal Green, hosting joint events that bring together Religious Sisters, Brothers, and young adults in a shared experience of prayer, reflection, and fellowship. These gatherings, often centred around a shared meal, are deeply valued and contribute to a tangible sense of the Church as a community.

Together we also attended a number of events including Flame, the **UK's largest Catholic youth conference**, held at the OVO Arena Wembley, bringing together young people from across England and Wales for a day of inspiring speakers, live music, prayer, and adoration. We attended with a group of over 40 young people and young adults, joining forces with the Assumptionist Fathers.





This year also included two significant international collaborations. We participated in the **Jubilee Youth Gathering in Rome** and concluded the year at the **Taizé European Youth Gathering in Paris**. The Jubilee pilgrimage was a particularly enriching experience, bringing together members of the Assumption family in a spirit of unity. It offered opportunities for liturgical celebration, spiritual formation, and community life, while also strengthening relationships across different countries and contexts. The Taizé European Youth Gathering brought together over 25 young adults from across England, allowing them to share in this experience and visit the Assumption convent in Paris.

The Assumption youth team also took a small group to Paris to take part in the **European Assumption Pilgrimage**, 'In the Footsteps of St Marie-Eugénie' (1–4 May), visiting Auteuil, Preisch, and Metz in France. This pilgrimage was an enriching experience for young adults involved in the Assumption ministry in England to deepen their understanding of the Sisters' charism, connect with its roots, and encounter its living presence across different communities in Europe. It also fostered a sense of belonging to the wider Assumption family and encouraged personal reflection on faith, vocation, and mission.
In March, we also hosted two parish **Confirmation groups at Milleret House**, welcoming young people aged 14–16 as part of their sacramental preparation. These sessions, led by the team, offered catechetical input as well as a lived encounter with religious life. This provided a valuable opportunity for young people to engage directly with Sisters and to gain insight into their vocation and ministry.

During the summer months, we welcomed a group of students from **an Assumption school in Mexico** for a cultural and spiritual exchange based in Kensington. Their visit included time with the Sisters, participation in activities, and opportunities to explore the local Church context. Alongside this, the ministry remained active, taking part in the diocesan **Jubilee walking pilgrimage** and continuing our mini-retreat programme, ensuring that those remaining in London could stay connected and supported.





**Assumption Legacy Fund**
The Assumption Legacy Fund (ALF)is a linked charity (No. 233084-1); its income and expenses are included as a restricted fund in these financial statements. The fund's object is to continue the English territory's mission of education by making grants supporting educational charitable projects for the public benefit in the UK, particularly for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion. The priorities for 2025 were:

1. The education of disadvantaged children and young people
2. Formation in and support of shared leadership within Roman Catholic schools and sixth form colleges
3. Lay people working in or alongside the Roman Catholic church, particularly youth workers and those engaged in transformative education in the tradition of the Assumption.

ALF's Management Committee supported 26 organisations and awarded grants to 12 new projects in 2025. Notre Dame Refugee is one of the new recipients with a three-year grant towards it core costs. Based in Leicester Square, they support refugees and asylum seekers with expert immigration advice (with IAA regulated advisers), a twice-weekly drop-in, English lessons, general (non-immigration) advice, a donated clothing store, small foodbank and a range of social, creative and skills-based activities. They have a partnership with Women for Refugee Women to provide immigration advice to the vulnerable women.

Other new grantees include Canmore Catholic Chaplaincy at the University of St Andrews in Scotland. With funding from ALF, they will refurbish and establish a revitalised Catholic Chaplaincy in St Andrews that reaches out not just to the students at the university but also to disadvantaged young people in the town, and offer a safe space for education, faith development, and community fellowship. By providing better facilities, they expect to reach an average of 500+ young people per week coming into Canmore. This is a 3-year phased upgrade of the building and a full programme of educational/ faith activities.

Margaret Clitherow Trust, another new recipient, will employ an Education Coordinator to deliver their Learning Without Borders programme for the next three years. The post holder will work with families to identify the causes of children's disengagement in education and how to overcome them. Training for teachers, parent/ teacher mediation, pursuing SEN assessments/ processes, planning education for nomadic children, and organising bespoke education for older teenagers who have previously had no education, will also form part of the role. This project will directly support at least 180 Traveller children and young people aged 3-17 who will access an education that is appropriate for their needs, sustained, and sensitive to their cultural and religious identity.

ALF continues to work closely with Kids Kabin to fund the expansion of its outreach activities to the Northeast. The Management Committee agreed to fund a new Kids Kabin Centre for Middlesbrough to be erected on derelict land in Grove Hill, their main area of focus and current delivery. This project builds on 6 years of successful work in Middlesbrough, developing positive working relationships with young people, parents, communities, and local organisations including Middlesbrough Council and Thirteen Housing Ltd. The facility will be fitted to offer workshops in woodwork, pottery, art, and cooking, following the model established at the Newcastle premises. It will meet the needs of young people in an area of highest local need and enable outreach into neighbouring communities experiencing similar needs: Easterside, Breckon Hill, Saltersgill and North Ormesby. Beech Grove Primary School, which borders the site, will use the facility during the school day. This will be cost-effective, and Kids Kabin are interested in exploring the potential for replicability and demonstrate the sustainable re-use of site cabins for community benefit as a flexible model for youth centre development.

With funding to employ an Outreach Programme Lead, Kids Kabin is expanding its delivery model to other locations in Northeast England experiencing similar needs. This work is exploring a new approach, seeding ideas, training local volunteers, and co-delivering with the intention of stepping back to enable the community to lead the work independently over time. Ceramic artist Beth Hutley is collaborating with community volunteers in Easington and Blackhall Colliery, supporting them to run and further develop their own youth programme. A skilled potter and fine artist, she is helping in Newcastle and with the wider training of the volunteer team. She was joined by two of the Newcastle-based Assumption volunteers in September. Over the last year, 115 different young people and 12 community volunteers took part in 40 workshops. Beth made links with other community organisations: a residential care home for older people and East Durham College linking Blackhall Community centre to Kings Trust volunteers.

**Assumption Legacy Fund continued**
Catholic Social Teaching in primary schools across the Diocese of Westminster; 'Pilgrim of Hope' Flame Congress 2025; the expansion of the Oscar Romero Awards in Scotland, Wales and Northern England; the delivery of a training programme to primary school teachers to help them support children who have experienced serious adverse life events by the Catholic Children's society are some of the projects that benefit from ALF's ongoing funding.

**Duchess of Leeds Assumption Fund**
The Duchess of Leeds Assumption Fund (Reg. No 529620) was set up to give small grants to young women aged 16-25 who live in the North of England. In 2025, the Management Committee received 108 applications and were able to make 106 grants at their January and May meetings. Awards enabled 79 grant holders to go to Lourdes; the remaining grantees attended different activities such as the Leeds Universities Catholic Chaplaincy pilgrimage to Rome, Carmel College's Peru Mission in Iquitos and the Kenelm and Light Teen UK Summer Camp. Though small (£250 each on average) the grants provide help with the overall costs of the trips. Funds were distributed in February for pilgrimages taking place over the Easter holidays and in May for activities happening through spring and summer.

Bright Futures North East received a second (and last) one-off grant of £5,000 to support their work with young women aged between 15 and 25 who are based in the North East. Bright Futures NE works with young women up to the age of 25 by helping them to tackle some of life's biggest challenges like substance misuse, domestic abuse, unemployment, poor health and wellbeing, sexual abuse, and exploitation. Based in South Shields, the charity supports over 5,000 young women each year. They work as part of Northumbria Police's Multi-Agency Exploitation Team providing one-to-one tailored support, to young women who are at risk of or have been a victim of grooming and exploitation.

Grant holders are asked to write a report on their personal experience. We see these short essays as a way of helping grantees to reflect on what they have experienced and consolidate their learning. Our website highlights some of these testimonies to increase the charity's profile and attract new applicants. The reports can demonstrate the transformative effect these pilgrimages have on the lives and the faith of young women. Below are samples of personal reflections on going to Lourdes, many for the first time. Please note that we have left the girls' reports as they wrote them, including the odd typo.

Ellie wrote: "The moment at the end of the Vigil on Saturday night, when everyone had come together in song to finish the service, was such a special moment for me that was completely unforgettable. I'd mentioned before going on pilgrimage that I'd felt disconnected from my faith and that I missed being around other people my age to learn from and be inspired by their experiences. In that moment at Tor Vergata, I felt incredibly grateful to have had the opportunity to be surrounded by people my age all coming together to share the Jubilee of Youth pilgrimage [in Rome]. It was such a privilege to be able to celebrate our individual, unique journeys with God and acknowledge that no matter where we were on our own path, we were all one community and everyone was welcome."

Faye wrote: "I came to Peru with certain assumptions about what makes life "full" — often shaped by possessions, money, and success as defined by the world around us. But as I encountered a community living with far fewer resources than we take for granted in the UK, I was struck by their deep sense of joy, resilience, and generosity. In those moments, I felt God's presence most clearly. It reminded me of Christ's teaching in the Gospel of Matthew: "Where your treasure is, there your heart will be also" (Matthew 6:21). The children and staff showed me that true treasure lies not in material wealth, but in relationships, faith, and love shared with others."

Ruby wrote: "In Lourdes it felt like a community of people united together by the holy spirit and their love for God not separated by our differences like it sometimes feels like in the outside world. God brings people together and inspires us in times when we least expected, I went to Lourdes expecting to help a pilgrim get around Lourdes, learn about them, what they like and what their life is normally like but in reality my pilgrim as well as the rest of the Faith and Light group gave back to me so much more than I could have ever asked them for. They welcomed me and my friends into their community with open arms, shared their experiences and gave me a newfound sense of purpose that I will carry with me forever."

# RELIGIOUS OF THE ASSUMPTION

## TRUSTEES' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

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**Assumption Volunteers**
Since 1999 the Assumption Volunteer Programme welcomes young adults to serve in England and overseas in collaboration with the international network of AMA [Assumption Mission Associates] within the congregation of the Religious of the Assumption. Participants are invited to **share in the lives of marginalized and disadvantaged** communities in another culture, especially serving young people.

This year we continued to welcome international volunteers in the UK who work full time as part of the Kids Kabin charity teams in **Newcastle and Middlesbrough**. An average of six team members work in the two locations at a given time. In the 2025/26 academic year we welcomed a team of two **volunteers in Middlesbrough** from the Kenya and the USA; in **Newcastle** the community members hailed from the UK, Spain, Vietnam, USA and Mexico. In the previous academic year another eight volunteers joined: four of them for the whole year, the other four for shorter periods, ranging between two to eight months, from the Philippines, Kenya, Peru, USA and Spain.

The volunteers in Kids Kabin provide invaluable and high-quality service in the planning and delivery of creative educational sessions with the children. They also take responsibility for the preparations of half-term and summer holiday activities, administrative tasks, relationship-building with the families, social media, and public relations.





**Five British** young adults joined the overseas volunteer programme serving in the **Philippines, Kenya, Italy and the USA**. They spent varied length of time in their mission areas ranging from two weeks in Como, helping with the Assumption summer school programme, three months in Iloilo, working with children in ASEC (Assumption Socio-Educational Centre), seven months in Manila, San Lorenzo in the Assumption College and four months in Kawangware, Nairobi in our Marie Eugenie Primary School.






The Assumption Volunteer Programme is managed with the support of an **Advisory Board** which meets regularly throughout the year. The Volunteer programme is built on **four pillars: service** (mission); **community** living, in small groups in an international setting; **spirituality**, with aspects of the programme designed to help participants' faith development; and **personal growth**, helping them to learn new skills, gather experiences, learn independence, resilience and responsibility on their journey towards full adulthood.

They are supported through a rich programme during their service year: accompanied by regular individual meetings, encouraged to organise their own community activities and outings, and if necessary, given one-to-one English lessons to improve their language skills or personal counselling sessions to adapt to the new challenges and environment. The programme includes dedicated times of training (orientation week when they arrive in the country) and induction in the local Kids Kabin projects. During the year there are days for reflection and spiritual retreats, and a final evaluation retreat and debriefing before their departure at the end of their year.

We aim to recruit the new team through the world-wide Assumption network or through recommendations and offer sponsorship for young people in our projects in England and abroad. Assumption Volunteers is one of the few **Catholic gap-year programmes** in the UK which aims to empower young people and help them grow through mutual sharing of gifts and to work for the **transformation of society**. As part of the promotion and recruitment process we attend volunteer fairs and other events to share the vision of this unique Catholic Gap Year project and invite young people to give a year of service.







This past year was particularly challenging as we sought to establish new ways of managing the projects and supporting the volunteers without the physical presence of Assumption Sisters in the North-East of England. These changes, together with the demands that young people face in society today, require us to continue assessing the needs and opportunities as we seek to support the mission of Kids Kabin in England and Assumption programmes around the world.

Our recent Assumption Volunteers wrote:

Placed at **St Marie Eugenie School in Kawangware, Nairobi**, Daniel taught French and digital literacy to pupils in Grades 1–4 and led a weekly journalism club. He spoke warmly of the children's joy and eagerness to learn, and of the tremendous welcome he received from the sisters who accompanied him. Living within the community brought unexpected richness — shared meals, communal prayer, and the rhythm of daily life together deepened both his sense of belonging and his interior life. He left Kenya with greater clarity of vocation, a broadened vision of the universal Church, and a lasting appreciation for the freedom that comes with simpler living, describing his time there as a privilege.

Arriving at **Kids Kabin (in Newcastle, England)** fresh out of college in the USA, with few fixed expectations, Helen found that the placement exceeded what she had imagined in almost every respect. Taking ownership of sessions and holding responsibility for the young people in her care gave her a real growth in confidence, and she valued deeply the knowledge that support was always available if she needed it. Living within the community she served meant she could connect with the children in an authentic, everyday way that enriched the work itself. She summed up her experience simply: "This is an amazing programme, and I am so blessed to have been able to participate."

For Rasheed, who holds a Master's in Local Development, the **Kids Kabin placement** offered something rare: the chance to see the real-world impact of community work up close. Serving in Walker, he came to appreciate the particular value the programme brings to a neighbourhood with limited exposure to other cultures, creating what he described as a safe space for children and adults alike to ask genuine questions and encounter difference with openness. Community living was demanding at times, but ultimately rewarding, and his faith deepened significantly over the year. He left more organised, more purposeful, and with a clear conviction that the programme is "incredibly important" to the community it serves.

Leah came to **Newcastle from Kenya** and returned home with a transformed sense of her own capabilities. Activities she had never imagined attempting — pottery, woodwork, camping — became part of her regular working life, and she developed strong skills in problem-solving and negotiation as she supported young people through disagreements and challenges. Living in an international volunteer community broadened her perspective on culture and belonging, while the retreats and check-in calls gave her space to deepen her relationship with God and reflect on her growth. The experience, she reflected, gave her not only practical skills but a growth mindset she will carry with her long after the year ended.





**Plans for the future**
Trustees decided to wind up the Duchess of Leeds Assumption Fund in response to the changing needs of its beneficiaries and the increasing administrative burden against a limited impact. Eligible applications have almost halved in the last 10 years whilst the price of pilgrimages has more than doubled. Most funding requests are for pilgrimages to Lourdes (90% on average), particularly since Covid, which was not intended to be the fund's main purpose. The scheme is too narrow to adapt to the changing needs of the beneficiary area or to enable the transfer of trusteeship to another appropriate body corporate. The endowment provides a small annual income that has a limited impact. In this context, Trustees aim for greater impact through other established charities to spend the money now when it is most needed – post Covid and ongoing cost-of-living crisis. Trustees have signified their intention to the Charity Commission, as required by law. They intend to distribute the remaining funds to other Northeast-based charities with similar objectives.

**Investment performance**
The gain in the value of the investments during the year was £1,797k (2024: gain £1,393k). The value of the investments at the year-end was £37,938k (2024: £38,903k). See note 11 to the accounts. The investments which consist primarily of equities, investment funds and fixed income securities, are selected on the advice of the investment managers. The trustees are satisfied with the performance of the investments and with the advice received from the investment managers.

**Financial review**
Income for the year amounted to £2,135k (2024: £1,959k) and expenditure for the year amounted to £3,899k (2024: £3,134k). After taking account of the investment gains the net increase in funds for the year was £33k (2024: £218k) resulting in a fund balance at the year-end of £57,913k (2024: £57,880k).

**Reserves policy**
Included in the balance sheet are restricted funds which comprises of the Assumption Legacy Fund. There are also designated funds which comprise amounts which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts. The remaining funds of the charity are kept on the general unrestricted fund as the charity has no endowment fund.

In addition to the works to which it is committed, the charity needs to provide for the long-term needs of the Sisters who make up the community, together with the properties they occupy and their impact on the environment. Although reserves have been designated to meet these needs, these costs are by nature long-term with a large degree of uncertainty. In the circumstances, the trustees consider that the current reserves are adequate for, but not materially excessive to, the future needs of the charity.

**Investment policy**
The charity's investment powers are prescribed under the terms of the constitution document. The trustees are permitted to invest in trustee investments in the form of Government securities, and the shares and fixed Interest securities of public companies, investment, financial or unit trusts.

The charity's investment policy is set by the trustees and the investments are divided In roughly equal proportions and managed by Quilter Cheviot Limited and Epworth Investment Management Limited.

Our investment choices seek to be a practical implementation of the social consequences of the Gospel. We do this through our ethical investment policy and by positive choices, as well as negative exclusions, in our asset allocation. The investment managers are Instructed to optimise the return on the investments over the medium term within these parameters.

**Risk management**
The trustees have assessed the major areas to which the charity is exposed. These include:
Finance
Maintenance of buildings
Health and Safety
Employment Law
Reputation
Maintenance of records and documents

The trustees believe that having assessed the major risks to which the Charity Is exposed, they have established effective systems to mitigate those risks.

The trustees have a policy for the Safeguarding of Children, Young People and Vulnerable Adults. The trustees prioritise ensuring the protection and safety of all those the Charity serves. This means that every sister who is engaged in any kind of ministry obtains clearance from the Disclosure and Barring Service and takes part in safeguarding training. The trustees are committed to implementing all policies and procedures of the National Catholic Safeguarding Commission. The English Territory is a member of the Catholic Safeguarding Standards Agency and the Religious Life Safeguarding Service, and benefits both from the training and advice they offer and the work of their lay safeguarding representative.

The trustees employ the services of suitably qualified persons to advise on necessary repairs to keep the estate property in a good state of repair.

**Structure, governance and management**
The Religious of the Assumption, a charitable incorporated organisation (the CIO), was registered with the Charity Commission on 19 June 2024. The assets, liabilities and activities of the predecessor charity (registration number 233084) were transferred to the CIO on 1 January 2025, and the former charity became dormant from that date.

The trustees are appointed by the Provincial Superior. Since all trustees are members of the Congregation, they have a detailed knowledge of the charity and of its structure.

The trustees who served during the year were:
Sr Maureen Connor r.a
Sr Catherine Jones r.a (Territorial Bursar)
Sr Jessica Gatty r.a
Sr Catherine Cowley r.a (Chair)
Sr Anne Thielen r.a (Provincial Bursar)
Sr Kotryna Danguole Gervyte r.a (Provincial)
Sr Cecile Andre Marie Suzanne Franquin r.a.

The Province of Europe is administered by the Provincial Superior (Sr Kotryna Danguole Gervyte) and her Council (4 Sisters), the Provincial Bursar (Sr Anne Thielen) and the local superiors. Sr Catherine Jones is the Territorial Bursar and Sr Catherine Cowley is Chair of the trustees. The trustees work closely with the local community leaders, its finance team and with committees set up by the Territory, all of which include lay members and advisers.

# RELIGIOUS OF THE ASSUMPTION

## TRUSTEES' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**AUDITOR**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- in so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the trustees:

…… ……

Sr Catherine Jones r.a. Sr Catherine Cowley r.a.

Dated: 11 August 2026

# RELIGIOUS OF THE ASSUMPTION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RELIGIOUS OF THE ASSUMPTION

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**Opinion**

We have audited the financial statements of Religious of the Assumption (the 'charity') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity affairs as at 31 December 2025 and of the group's net movement in funds 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 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. 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 financial statements section of our report. We are independent of the group 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 group'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or

- the parent charity financial statements are not In agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**
As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law and safeguarding regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Charities Act 2011 and the Charities SORP and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to depreciation. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 22 September 2026

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

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | Unrestricted funds 2025 | Endowment funds 2025 | Restricted funds 2025 | Total funds 2025 | Total funds 2024 |
|---|---|---|---|---|---|---|
| **Income and endowments from:** | | £000 | £000 | £000 | £000 | £000 |
| Property and associated income | | 37 | - | - | 37 | 44 |
| Legacies and donations | | 254 | - | - | 254 | 27 |
| Sisters' salaries and pensions | | 371 | - | - | 371 | 333 |
| Investment income | **2** | 1,283 | - | 155 | 1,438 | 1,555 |
| Other income | | 35 | - | - | 35 | - |
| | | 1,980 | - | 155 | 2,135 | 1,959 |
| **Total income** | | | | | | |
| **Expenditure on:** | | | | | | |
| Investment management costs | **3** | 122 | - | - | 122 | 121 |
| Charitable activities - Territorial expenses | **4** | 2,861 | - | 916 | 3,777 | 3,013 |
| **Total expenditure** | | 2,983 | - | 916 | 3,899 | 3,134 |
| Net gains on investments | **9** | 1,774 | - | 23 | 1,797 | 1,393 |
| **Net movement In funds** | | 771 | - | (738) | 33 | 218 |
| Fund balances at 1 January 2025 | | 52,241 | 350 | 5,289 | 57,880 | 57,662 |
| **Fund balances at 31 December 2025** | | **53,012** | **350** | **4,551** | **57,913** | 57,880 |

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

# RELIGIOUS OF THE ASSUMPTION

## CONSOLIDATED AND CHARITY BALANCE SHEETS

## AS AT 31 DECEMBER 2025

| | Notes | 2025 Group £000 | 2025 Charity £000 | 2024 Group £000 | 2024 Charity £000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Property: plant and equipment | **10** | 13,790 | 13,790 | 13,859 | 13,859 |
| Investments | **11** | 37,938 | 37,389 | 38,903 | 38,350 |
| | | 51,728 | 51,179 | 52,762 | 52,209 |
| **Current assets** | | | | | |
| Debtors | **12** | 293 | 293 | 218 | 218 |
| Cash at bank and in hand | | 6,801 | 6,759 | 5,507 | 5,465 |
| | | 7,094 | 7,052 | 5,725 | 5,683 |
| **Current liabilities** | **13** | (725) | (725) | (448) | (448) |
| **Net current assets** | | 6,369 | 6,327 | 5,277 | 5,235 |
| **Total assets less current liabilities** | | 58,097 | 57,506 | 58,039 | 57,444 |
| **Non-current liabilities** | **14** | (184) | (184) | (159) | (159) |
| **Net assets** | | 57,913 | 57,322 | 57,880 | 57,285 |
| **Income funds** | | | | | |
| Restricted funds | **15** | 4,551 | 4,310 | 5,289 | 5,044 |
| Endowment fund | **16** | 350 | - | 350 | - |
| **Unrestricted funds** | | | | | |
| Designated funds | **17** | 40,797 | 40,797 | 42,249 | 42,249 |
| General unrestricted funds | | 12,215 | 12,215 | 9,992 | 9,992 |
| | | 53,012 | 53,012 | 52,241 | 52,241 |
| | | 57,913 | 57,322 | 57,880 | 57,285 |

The financial statements were approved by the Trustees on 11 August 2026.

…….. ……..

Sr Catherine Jones r.a.(Secretary)
**Trustee**

Sr Catherine Cowley r.a.
**Trustee**

# RELIGIOUS OF THE ASSUMPTION

## CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 £000 | 2025 £000 | 2024 £000 | 2024 £000 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| **Cash absorbed by operations** | **21** | | (2,906) | | (3,130) |
| **Investing activities** | | | | | |
| Property, plant and equipment additions | | - | | (723) | |
| Purchase of investments | | (1,893) | | (1,784) | |
| Proceeds on disposal of investments | | 4,655 | | 3,568 | |
| Investment income received | | 1,438 | | 1,555 | |
| **Net cash generated from investing activities** | | | 4,200 | | 2,616 |
| **Net increase / (decrease) in cash and cash equivalents** | | | 1,294 | | (514) |
| Cash and cash equivalents at beginning of year | | | 5,507 | | 6,021 |
| **Cash and cash equivalents at end of year** | | | 6,801 | | 5,507 |

**Analysis of cash and cash equivalents**

| | At 1 January 2025 £000 | Cash Flow £000 | At 31 December 2025 £000 |
|---|---|---|---|
| Cash at bank | 5,507 | 1,294 | 6,801 |
| Total cash and cash equivalents | 5,507 | 1,294 | 6,801 |

### 1 Accounting policies

**Charity information**

The predecessor charity (registration number 233084) established a new charitable incorporated organization and registered with the Charity Commission on 19 June 2024 (registration number 1208734). The merger accounting method has been used in the preparation of these financial statements as whilst the legal form of the Charity has changed, its purposes and beneficiaries remain unchanged. The assets, liabilities and funds of the combined charities have been presented as though they had always been part of the same reporting charity as permitted under the Charities' SORP. The predecessor charity became dormant from 1 January 2025 when the merger took place.

The principal address is 20 Kensington Square, London W8 5HH.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £000.

The financial statements have been prepared on the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

**Going concern**

We have set out in the Trustees' Report a review of financial performance and the charity and the group's reserves position. We have adequate financial resources and are well placed to manage the business risks. We have a reasonable expectation that we have adequate resources to continue operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the charity and the group's ability to continue. The accounts have therefore been prepared on the basis that the charity and the group are a going concern.

**Consolidation**

The accounts consolidate the results, assets and liabilities of The Duchess of Leeds Assumption Fund (charity number 529620) on a line-by-line basis. Inter-charity transactions and balances are eliminated on consolidation.

### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds comprise of unexpended donations and grants from the Assumption Legacy Fund, a linked charity established in 2018.

### 1.3 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)**

**1.4 Expenditure**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there Is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are within the charitable objectives. Where unconditional grants are offered, this Is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**1.5 Property, plant and equipment**

Depreciation is not provided on freehold property as any provision (annual or cumulative) would not be material, due to the very long expected remaining useful life in each case, and because their expected residual values are not materially less than their carrying value.

With the exception of freehold property, property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any Impairment losses.

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

| | |
|---|---|
| Leasehold land and buildings | over the period of the lease |
| Fixtures, fittings & equipment | 10% per annum reducing balance |
| Motor vehicles | 4 years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.6 Investment properties**

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for as follows:

Investment properties are Initially recognised at cost which Includes purchase cost and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value, as determined by the trustees. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

**1.7 Listed 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.

**1.8 Freehold properties**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market-based evidence normally undertaken by professionally qualified valuers. Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**1.9 Impairment of non-current assets**

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset Is reduced to Its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year.

**1.10 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.

**1.11 Employee benefits**

The charity contributes to a defined contribution scheme for the Sisters and certain employees. The costs are included in the Statement of Financial Activities as incurred.

**1.12 Leases**

Rentals payable under operating leases, including any lease Incentives received, are charged as an expanse on a straight-line basis over the term of the relevant lease.

**1.13 Foreign exchange**

Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. Exchange differences are included in the Statement of Financial Activities.

**1.14 Critical accounting judgements and key sources of estimation uncertainty**

In application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### 2 Investment income

| | **Unrestricted funds** | **Restricted funds** | **Total** | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|---|---|
| | **2025** | **2025** | **2025** | 2024 | 2024 | 2024 |
| | **£000** | **£000** | **£000** | £000 | £000 | £000 |
| Income from listed investments | 1,163 | 14 | 1,177 | 1,191 | 11 | 1,202 |
| Interest receivable | 120 | 141 | 261 | 116 | 237 | 353 |
| | 1,283 | 155 | 1,438 | 1,307 | 248 | 1,555 |

### 3 Investment management costs

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Investment management costs | 122 | 121 |

### 4 Charitable activities – Territorial expenses

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Staff costs | 1,180 | 1,087 |
| Depreciation and impairment | 69 | 63 |
| Territory and communities expenses | 1,506 | 1,230 |
| | 2,755 | 2,380 |
| Grant funding of activities (see note 5) | 1,022 | 633 |
| | 3,777 | 3,013 |
| **Analysis by fund** | | |
| Unrestricted funds | 2,861 | 2,502 |
| Restricted funds | 916 | 511 |
| | 3,777 | 3,013 |

Included in the above there are governance costs of £35k (2024: £28k) in relation to audit and financial statements preparation.

### 5 Grants payable

| | **2025** **£000** | 2024 £000 |
|---|---|---|
| **From Unrestricted funds:** | | |
| Grants to Institutions: | | |
| Kids Kabin in Newcastle | - | 15 |
| Mother House | 34 | 29 |
| Refugee support | - | 20 |
| Other | 72 | 58 |
| | 106 | 122 |
| **From the Assumption Legacy Fund:** | | |
| Grants to Institutions: | | |
| St Mary's Bakhita Centre | - | 15 |
| Celebrate | - | 16 |
| Catholic Children's Society | 148 | 47 |
| Centre for Theology | - | 29 |
| Christ The King | - | 9 |
| Give a book | 20 | 30 |
| Kids Kabin | 277 | 30 |
| Youth Ministry Trust | 30 | 30 |
| Catholic Student Network | - | 10 |
| Crew Trust | - | 20 |
| CYMFED | - | 20 |
| Enthum Foundation | - | 25 |
| St Mary's | - | 15 |
| Shrewsbury Diocese | - | 15 |
| St Vincent de Paul | - | 25 |
| Caritas | - | 33 |
| Oscar Romeo Award | 50 | 50 |
| Refugee and Migrant Centre | - | 25 |
| Rise Theatre | - | 35 |
| Canmore Chaplaincy | 150 | - |
| Margaret Clitherow Trust | 70 | - |
| Notre Dame Refugee Centre | 90 | - |
| Scotswood Gardens | 40 | - |
| Subtotal | 875 | 479 |
| **From Duchess of Leeds Fund** | 41 | 32 |
| | 916 | 511 |
| | 1,022 | 633 |

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2024: nil). The trustees are considered the key management personnel of the charity

## 7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Fees payable to the auditor for the audit of the annual accounts | 35 | 28 |

## 8 Employees

The monthly number of employees on an FTE basis during the year was:

| | **2025** | 2024 |
|---|---|---|
| | **Number** | Number |
| Nursing and administrative staff | 25 | 25 |

| Employment costs | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Wages and salaries | 1,065 | 988 |
| Social security costs | 86 | 72 |
| Other pension costs | 29 | 27 |
| | 1,180 | 1,087 |

| The number of employees whose emoluments exceeds £60,000: | **2025** | 2024 |
|---|---|---|
| | **Number** | Number |
| £60,001 - £70,000 | 3 | 2 |

### 9 Net gains on investments

| | Unrestricted Funds | Restricted funds | Unrestricted funds | Restricted funds |
|---|---|---|---|---|
| | **2025** | **2025** | 2024 | 2024 |
| | **£000** | **£000** | £000 | £000 |
| Revaluation of listed investments | 1,774 | 23 | 1,364 | 29 |

### 10 Property, plant and equipment – Charity and Group

| | Freehold land and buildings | Leasehold land and Buildings | Fixtures, fittings & equipment | Motor vehicles | Total |
|---|---|---|---|---|---|
| | **£000** | **£000** | **£000** | **£000** | **£000** |
| **Cost** | | | | | |
| At 1 January 2025 | 13,312 | 1,086 | 392 | 72 | 14,862 |
| Disposals | - | - | - | (9) | (9) |
| At 31 December 2025 | 13,312 | 1,086 | 392 | 63 | 14,853 |
| **Depreciation and impairment** | | | | | |
| At 1 January 2025 | - | 649 | 282 | 72 | 1,003 |
| Depreciation charged in the year | - | 55 | 14 | - | 69 |
| Depreciation charged on disposals | - | - | - | (9) | (9) |
| At 31 December 2025 | - | 704 | 296 | 63 | 1,063 |
| **Carrying amount** | | | | | |
| At 31 December 2025 | 13,312 | 382 | 96 | - | 13,790 |
| At 31 December 2024 | 13,312 | 437 | 110 | - | 13,859 |

All these assets are deployed for Religious and Charitable work. The Duchess of Leeds Assumption Fund does not hold any fixed assets.

### 11 Fixed asset investments

| Charity | Total Investments £000 |
|---|---|
| **Cost or valuation** | |
| At 1 January 2025 | 38,350 |
| Additions | 1,348 |
| Net gains on investments | 1,774 |
| Disposal proceeds | (4,083) |
| At 31 December 2025 | 37,389 |
| **Carrying amount** | |
| At 31 December 2025 | 37,389 |
| At 31 December 2024 | 38,350 |

| Investments included above: | 2025 £000 | 2024 £000 |
|---|---|---|
| Listed investments carrying amount | 35,484 | 36,561 |
| Investment properties | 86 | 100 |
| Cash held within investment portfolio | 1,819 | 1,689 |

The historic costs of the charity's fixed assets investments as at 31 December 2025 was £29,813k (2024: £31,035k).

| Group | Total Investments £000 |
|---|---|
| **Cost or valuation** | |
| At 1 January 2025 | 38,903 |
| Additions | 1,893 |
| Net gains on investments | 1,797 |
| Disposal proceeds | (4,655) |
| At 31 December 2025 | 37,938 |
| **Carrying amount** | |
| At 31 December 2025 | 37,938 |
| At 31 December 2024 | 38,903 |

| Investments included above: | 2025 £000 | 2024 £000 |
|---|---|---|
| Listed investments carrying amount | 35,483 | 37,114 |
| Investment properties | 86 | 100 |
| Cash held within investment portfolio | 2,369 | 1,689 |

### 11 Fixed asset investments (continued)

The historic cost of the Group's fixed assets investments as at 31 December 2025 was £29,813k (2024: £31,588k).

### 12 Debtors

| | **2025 Group £000** | **2025 Charity £000** | 2024 Group £000 | 2024 Charity £000 |
|---|---|---|---|---|
| Amounts falling due within one year: | | | | |
| Other debtors | 8 | 8 | 4 | 4 |
| Prepayments and accrued income | 285 | 285 | 214 | 214 |
| | 293 | 293 | 218 | 218 |

### 13 Current liabilities

| | **2025 Group £000** | **2025 Charity £000** | 2024 Group £000 | 2024 Charity £000 |
|---|---|---|---|---|
| Grants payable by the Assumption Legacy Fund | 475 | 475 | 214 | 214 |
| Other payables | 129 | 129 | 70 | 70 |
| Accruals | 121 | 121 | 164 | 164 |
| | 725 | 725 | 448 | 448 |

### 14 Non-current liabilities

| | **2025 Group £000** | **2025 Charity £000** | 2024 Group £000 | 2024 Charity £000 |
|---|---|---|---|---|
| Grants payable by the Assumption Legacy Fund | 184 | 184 | 159 | 159 |

### 15 Restricted funds

The Income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 January 2025 £000 | Income £000 | Expenditure £000 | Change in Market Value £000 | Balance at 31 December 2025 £000 |
|---|---|---|---|---|---|
| Assumption Legacy Fund | 5,044 | 141 | (875) | - | 4,310 |
| Duchess of Leeds Fund | 245 | 14 | (41) | 23 | 241 |
| | 5,289 | 155 | (916) | 23 | 4,551 |

| | Balance at 1 January 2024 £000 | Income £000 | Expenditure £000 | Change in Market Value £000 | Balance at 31 December 2024 £000 |
|---|---|---|---|---|---|
| Assumption Legacy Fund | 5,282 | 241 | (479) | - | 5,044 |
| Duchess of Leeds Fund | 241 | 7 | (32) | 29 | 245 |
| | 5,523 | 248 | (511) | 29 | 5,289 |

**Assumption Legacy Fund**
The restricted fund is in relation to a linked charity established in 2018. The fund's object is to continue the territory's mission of education by making grants supporting educational charitable projects for the public benefit in the U.K. in particular for the advancement of education that is imbued with the Roman Catholic faith and for the advancement of the Roman Catholic religion.

**Duchess of Leeds Fund**
The fund objective is to provide educational support to young women in North-East of England.

### 16 Endowment fund

| | Balance at 1 January 2025 | Income | Expenditure | Change in Market Value | Balance at 31 December 2025 |
|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 |
| Duchess of Leeds Fund | 350 | - | - | - | 350 |
| | 350 | - | - | - | 350 |

| | Balance at 1 January 2024 | Income | Expenditure | Change in Market Value | Balance at 31 December 2024 |
|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 |
| Duchess of Leeds Fund | 350 | - | - | - | 350 |
| | 350 | - | - | - | 350 |

The endowment fund objective is to provide educational support to women in North-East of England.

### 17 Designated funds

The Income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 January 2024 | Transfer | Utilised | Balance at 31 December 2024 | Balance at 1 January 2025 | Transfer | Utilised | Balance at 31 December 2025 |
|---|---|---|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Property Improvement and maintenance | 2,232 | - | (681) | 1,551 | 1,551 | - | (234) | 1,317 |
| Functional fixed assets | 9,303 | 4,128 | (9) | 13,422 | 13,422 | 368 | - | 13,790 |
| Youth work | 1,891 | - | (163) | 1,728 | 1,728 | - | (179) | 1,549 |
| Retirement | 24,683 | - | (1,135) | 23,548 | 23,548 | - | (1,407) | 22,141 |
| Climate adaptation | 2,000 | - | - | 2,000 | 2,000 | - | - | 2,000 |
| | 40,109 | 4,128 | (1,988) | 42,249 | 42,249 | 368 | (1,820) | 40,797 |

**17 Designated funds continued**

The Youth Work fund Is to provide funds for the work carried out by the charity in respect of young people.

The Property improvement and maintenance fund is to provide for the future upkeep of the properties.

The Functional fixed assets fund represents the fixed assets the charity uses to carry out its charitable objectives.

The Retirement fund is to provide for the care of the Sisters in retirement.

The Climate Adaptation fund is to provide funds for the necessary adaptation of property, plant and equipment with the aim of reducing our carbon emissions in light of the climate crisis.

**18 Analysis of net assets between funds**

| | Unrestricted funds 2025 £000 | Endowment funds 2025 £000 | Restricted funds 2025 £000 | Total 2025 £000 |
|---|---|---|---|---|
| Fund balances at 31 December 2025 are represented by: | | | | |
| Property, plant and equipment | 13,790 | - | - | 13,790 |
| Investments | 33,037 | 350 | 4,551 | 37,938 |
| Net current assets | 6,369 | - | - | 6,369 |
| Long term liabilities | (184) | - | - | (184) |
| | 53,012 | 350 | 4,551 | 57,913 |

| | Unrestricted funds 2024 £000 | Endowment funds 2024 £000 | Restricted funds 2024 £000 | Total 2024 £000 |
|---|---|---|---|---|
| Fund balances at 31 December 2024 are represented by: | | | | |
| Property, plant and equipment | 13,199 | - | - | 13,199 |
| Investments | 33,389 | 350 | 5,555 | 39,294 |
| Net current assets | 5,283 | - | - | 5,283 |
| Long term liabilities | (114) | - | - | (114) |
| | 51,757 | 350 | 5,555 | 57,662 |

### 19 Operating lease commitments

At 31 December 2025 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Within one year | 140 | 140 |
| Between two and five years | 560 | 560 |
| In over five years | 262 | 402 |
| | 962 | 1,102 |

### 20 Related party transactions

The trustees of the Charity are all members of a Religious Order and as such have taken vows of poverty under which they renounce all rights to personal income and assets. They are therefore entirely dependent on the Charity for all their living expenses. The trustees do not receive any payments or benefits for carrying out their duties other than their living expenses which are met by the Charity and which they receive in their capacity as members of the Religious Order.

### 21 Cash generated from operations

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Surplus for the year | 33 | 218 |
| Adjustments for: | | |
| Investment income | (1,438) | (1,555) |
| Net gains on investments | (1,797) | (1,393) |
| Depreciation | 69 | 63 |
| Movements in working capital: | | |
| (Increase) / decrease in debtors | (75) | (167) |
| Increase / (decrease) in creditors | 302 | (296) |
| Cash absorbed by operations | (2,906) | (3,130) |