

Duchesne Trust CIO

Registered Charity Number 1210066

Annual Report and Accounts

31 December 2025



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Although we have to own goods,
we hold them only as stewards,
never forgetting that God destined the world
and all that it contains
for the use of everyone and for all people.
Consequently, in a world full of ambiguities,
justice and charity impel us
to direct our administration towards
the realization of this global destiny
and to live our special responsibility
through community of goods.
Const. §178§

1. Reference and administrative details of the Group

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Sr. Paula Sue Gruner
Sr. Catherine Anne Lloyd
Sr. Noellina Namusisi
Sr. Francisca Rodríguez Muriel
Sr. Sheila Mary Smith
Sr. Anne Marie Loyola Corry (retired 17/04/2025)
Sr. Marie J. Elonga Abompi (retired 22/04/2025)
Sr. Mónica Esquivel Ballesteros (retired 22/04/2025)
Sr. Maria Georgina Zubiria M. (retired 01/12/2025)

Auditors

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2. Trustees' Report

The trustees present their report and the audited group accounts for Duchesne Trust CIO (the "CIO" or the "Charity") for the period from 17 September 2024, the date of incorporation of the CIO, to 31 December 2025. The CIO became the operational successor to Duchesne Trust (the "Trust") following the transfer of the activities, assets and liabilities of the former Trust at midnight on 31 March 2025. The transfer was in accordance with a deed of transfer dated 10 April 2025.

The narrative below therefore focuses on the nine-month period from 1 April 2025 to 31 December 2025, during which the CIO continued and developed the charitable work previously carried out by Duchesne Trust supported by the Roman Catholic religious congregation known as the Society of the Sacred Heart (the "Society"). In planning its activities, making grants and stewarding resources, the trustees have had regard to the Charity Commission's guidance on public benefit.

These group accounts have been prepared in accordance with the accounting policies set out in section 9 and consolidate the results of the Duchesne Trust CIO and the entity it controls, *Casa Generalizia Società del Sacro Cuore* (the "Generalate").

The accounts comply with the Charity's governing document, the Charities Act 2011, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 second edition, issued October 2019) (FRS 102).

Although the Trust is a separate legal entity from the CIO, these accounts have been prepared using merger accounting in accordance with paragraphs 27.12–27.13 of the Charities SORP (FRS 102), in recognition of the fact that the new legal entity is continuing the charitable purposes of the previous entity. Accordingly, the results of the Trust for the fifteen-month period ended 31 March 2025 constitute the comparative period for these accounts.

Our purpose

To advance the charitable mission of the Society of the Sacred Heart by supporting the work of its members and the charitable activities they undertake worldwide.

Strategic objectives

To support the Society's international reorganisation into eight territorial entities and to align the CIO's funding with the four apostolic priorities of Education, Justice, Peace and Integrity of Creation, Spirituality, and the Formation of religious and lay people.

2.1 Aim (Objects) and Purpose

Governance

The Duchesne Trust CIO is governed by its Constitution, which was adopted by the applicants on 17 September 2024. A Transfer Agreement was subsequently entered into to transfer all the assets and liabilities of the Duchesne Trust (Charity Registration No. 288467) to the Duchesne Trust CIO, effective from midnight on 31 March 2025. The CIO is registered with the Charity Commission for England and Wales - Charity Registration No. 1210066 registered on 17 September 2024.

Principal Aims

The principal aim of the CIO is to promote the charitable work carried out or supported by the members of the Society of the Sacred Heart. This work is international in nature and is rooted in the Society's mission to make known the love of the Heart of Jesus through education, spiritual formation, pastoral ministry, social engagement and service to those who are vulnerable or in need.

2.2 Objectives and Strategies

Charitable Objective

The object of the CIO is to advance worldwide such purposes as are exclusively charitable within the laws of England and Wales for the time being carried on or supported by the Society as the trustees with the approval of the Superior General shall from time to time think fit and if at any time the Society shall cease to exist or to carry on or support any charitable works then for such exclusively charitable purposes in connection with the advancement of the Roman Catholic religion as the trustees shall in their discretion think fit.

The CIO funds activities associated with:

- the worldwide administration of the Society through the Generalate, supporting provinces and communities of the Congregation, providing leadership, and strengthening the charism and spirit of the Society;
- the administration of a fund for solidarity, where projects involving members of the Congregation support and educate vulnerable groups who live in poverty, often focusing on youth and education, health, people on the move, children and women in vulnerable situations, and other marginalised communities;
- the administration of a fund that seeks to guarantee the sustainability of the life and mission of the Society in the future, including support for the daily needs of sisters, initial and ongoing formation, care of sick and elderly sisters, capital projects, and apostolic charitable ministry; and
- the implementation of the apostolic priorities confirmed by the 2024 General Chapter: Education, Justice, Peace and Integrity of Creation (JPIC), Spirituality, and Formation of religious and lay people.

Strategies

During the financial period from 1 April 2025 to 31 December 2025, the Duchesne Trust CIO continued to support the charitable activities of the Society's members worldwide. It also supported the Society's internal reorganisation, which involves consolidating the existing 27 Provinces and Districts into eight new territorial entities.

The establishment of the eight new Provinces was approved by the General Chapter in August 2024. In July 2025, the new CEI (Central Europe and the Islands) Province was established, bringing together four former Provinces, followed by the creation of the NEANZ (Northeast Asia Australia New Zealand) Province in September 2025, comprising three former Provinces. Three further Provinces were established during 2026, and the reorganisation process is expected to be completed by December 2027.

The Apostolic Priorities

The trustees in agreement with the Superior General and her Council, and with the collaboration of the International Planning Commission of the Society, continued to support the strengthening of four Apostolic Priorities which were confirmed by the Chapter and now applied:

1. **Education**

Any process through which learning is exchanged, experiences are shared, and skills, knowledge and attitudes are developed, transmitted and acquired, involving children, young people and adults. All this in the context of formal education, popular education, socio-educational projects and educational pastoral care.

2. **JPIC (Justice, Peace, Integrity of Creation)**

The group has a firm commitment to a world that needs justice, peace and care for creation, which impels it to act in a transformative way, especially in situations of particular vulnerability. This approach, full of passion, hope and energy, drives members to be better informed and trained on the interrelationships between the local, regional, national and international levels, in order to collaborate more effectively towards structural and systemic change. This is one way of responding to four imperatives of our time: addressing power relations; working for transformation and being transformed; caring for our common home; and welcoming those who seek refuge and hope for a better future.

3. **Spirituality**

The religious vocation of the members of the Society sustains their choice to give priority to spirituality by helping others to deepen their interiority and encounter with Jesus, to become sensitive to his presence in each person, in others and in the world. This priority becomes life by strengthening the contemplative dimension through the accompaniment of retreats, spiritual direction, pastoral work, evangelisation, etc. At the same time, the group favours opening spaces, in diverse contexts, in which the partners in mission, and many lay sisters and brothers, can explore, develop and express their spirituality.

4. **Formation of religious and lay people**

"Adapted to the capabilities of each one and directed towards responding to the challenges of the world, formation envisages the development of our spiritual, human and apostolic life." (Const. 72). This priority calls us to foster growth in all its aspects: spiritual, human and apostolic. This can be accomplished through initial and ongoing formation of RSCJ (sisters that are part of the Society of the Sacred Heart) and the formation of our lay partners in mission: thereby transmitting and sustaining our charism for the fostering of leadership that will bring about change and transformation.

General Chapter 2024 unanimously confirmed the four Apostolic Priorities. These Priorities are the expression of the Society's mission: responding to the needs of young people, engaging with the world for purposeful transformation, and revitalising the Society's mission to respond to the needs of a world that is both blessed and broken. Consistent with this, The General Chapter decided that the trustees approve the incorporation of the Apostolic Priorities into the sustainability fund as they are statements of our life and mission.

Sharing is an expression of our communion

2.3 Structure, Management and Governance

Governance

In terms of canon law, the Society is governed at an international level by the Superior General and her General Council. The General Chapter of the Society, held every eight years, elects the Superior General, and the Superior General appoints the members of the General Council. The Sisters are chosen for their personal qualities, their understanding and experience of the ministries of the Society around the world, and to secure an appropriate mix of skills and experience.

In civil law, Duchesne Trust CIO is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales – Charity Registration No.:1210066.

The CIO was established to provide an incorporated structure for the charitable work previously undertaken by Duchesne Trust. The transfer to the CIO enables the trustees to continue the Society's international charitable work through a structure better suited to the size, complexity and global nature of the Charity's activities.

From September until the end of their mandate on 12 December 2024, the leadership team and the trustees prepared the transition process in accordance with the decisions of the General Chapter. The new leadership team began its mandate on 12 December 2024 and expressed its gratitude for the leadership and coordination work carried out by the outgoing team. The new Superior General, Sister Claire Castaing, was appointed as a trustee on the same date.

Organisation

The trustees have overall responsibility for the policies, activities and assets of the CIO. They meet regularly to review developments, assess risks, oversee significant grants and commitments, and make strategic decisions.

Day-to-day management and implementation of the CIO's activities are delegated to appropriate staff and collaborators of the Society, under the oversight of the trustees. The administration of the Charity continues to depend heavily on the service of members of the Society and lay collaborators.

The CIO controls Casa Generalizia Società del Sacro Cuore (the "Generalate"), which forms part of the group and provides central support for the international life and mission of the Society of the Sacred Heart. Its activities include supporting the worldwide governance and canonical administration of the Society, providing assistance to Provinces and Districts, supporting initial and ongoing formation, and assisting with the stewardship and administration of its resources. Further information on the role and activities of the Generalate, sometimes referred to as the Motherhouse, during 2025 is set out in Section 3, Administration of the Society of the Sacred Heart Life and Mission, of this report.

Trustees and key management

The trustees are considered to comprise the key management of the CIO. They direct and control the Charity's activities and oversee the stewardship of the resources entrusted to it.

The trustees are members of the Society of the Sacred Heart and, as such, form part of the Generalate. Their living costs and personal expenses are borne by the Generalate, and they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

During the period, Sr. Noellina Namusisi, Sr. Sheila Smith and Sr. Francisca Rodriguez were appointed as trustees on 22 April 2025. Sr. Paula Gruner was appointed as trustee on 1 December 2025 following the start of her service as Canonical Treasurer General. Sr. Georgina Zubiria retired as trustee and Canonical Treasurer General on 1 December 2025.

The current Board brings together experience in international leadership, education, formation, spirituality, JPIC, finance and governance. During the year, the trustees met on ten occasions to oversee the activities of the CIO, review key developments and consider matters requiring trustee approval.

Volunteers

The administration of the CIO is undertaken on a voluntary basis by members of the Society of the Sacred Heart. The trustees wish to record their appreciation of this work and recognise the importance of appropriate safeguarding arrangements in the activities supported by the CIO.

2.4 Relevant Policies

2.4.1 Donations and grant making policy

During the period ended 31 December 2025, the CIO used its funds to continue supporting charitable works that are particularly relevant to education, social justice, formation, spirituality, care for vulnerable people and the life and mission of the Society. The criteria for the use of these funds are that the work carried out or supported must demonstrate a commitment to:

- promoting justice, development and care for disadvantaged and marginalised people;
- promoting the development and formation of young people, especially the most vulnerable;
- allowing disadvantaged people to achieve self-sufficiency;
- education, both in formal and informal contexts;
- supporting vulnerable people in emergency situations, including wars, pandemics and natural disasters; and
- supporting the sustainable life and mission of the Society, including initial and ongoing formation, community life, the care of elderly sisters and activities connected with the Society's apostolic priorities of Education, Spirituality, Justice, Peace and Integrity of Creation (JPIC), and Formation.

Although exceptions can be made, it is normally necessary that a member of the Society be able to account for the use of the donation received.

2.4.2 Risk management

The trustees have assessed the major risks for which the CIO and the wider group are exposed. The principal areas of attention during the transition period continued to include investment management, the transfer of activities and assets of the former Trust to the CIO, financial controls, compliance with charity regulation, safeguarding of charitable assets, and the governance arrangements required for a charity operating internationally.

The management of prioritised risks has involved the use of professional advise, the continued development of policies and procedures, and the strengthening of structures around investment management and financial administration.

The trustees believe that monitoring reserves and liquidity, maintaining controls over key financial systems, reviewing operational and business risk, and updating policies and procedures are important elements of effective risk mitigation.

The trustees regularly review the principal risks to which the CIO and the wider group are exposed and maintain a formal Risk Management Register. The principal risks and the measures taken to mitigate them include:

Governance and management: managed through regular trustee and General Council meetings, documented responsibilities and delegated authorities, succession planning and appropriate handover arrangements.

Financial management and liquidity: managed through regular financial reporting to the trustees, budget and cash-flow monitoring, appropriate financial controls and procedures, and regular review of reserves and liquidity.

Investment and market risk: managed through an approved investment policy, oversight by the Investment Committee, the use of professional investment managers and advisers, diversification of investments and regular monitoring of performance, risk and liquidity.

Regulatory compliance and restricted funds: managed through documented policies and procedures, appropriate professional advice, clear allocation of responsibilities, and monitoring to ensure that restricted funds are applied in accordance with donor requirements.

Fraud, financial crime and higher-risk transfers: managed through authorisation controls, due diligence, secure banking arrangements, and financial crime procedures.

Operational, information technology and data risks: managed through appropriate IT security, access controls, back-up procedures, insurance arrangements and disaster recovery measures.

The trustees review the Risk Management Register and the effectiveness of these controls regularly and update the mitigating actions where necessary.

2.4.3 Reserves policy

The trustees have examined the need for free reserves, that is, unrestricted funds that are not invested in tangible fixed assets, designated for specific purposes or otherwise committed. In determining the appropriate level of free reserves and designated funds, the trustees have taken account of the CIO's continuing responsibility to support the Generalate, the Provinces and the members of the Society, together with the risks arising from variations in income, unforeseen expenditure and the long-term financial needs of the Society's life and mission.

The trustees aim to maintain free reserves equivalent to approximately three years of unrestricted expenditure. This level is intended to provide sufficient flexibility to cover temporary shortfalls arising from the timing of income flows, maintain adequate working capital for core operating costs and enable the CIO to respond to unforeseen emergencies while appropriate action plans are developed and implemented. At 31 December 2025, free reserves were approximately €5.9 million, representing around three years of unrestricted expenditure. These reserves, although higher than the reserves policy, are considered appropriate during this period of transition. The CIO itself does not hold any tangible fixed assets; the group's tangible fixed assets are held by the Generalate.

In addition to free reserves, the trustees designate funds to meet essential future expenditure and longer-term commitments. These designations include the continuing financial support of the Generalate, the life and mission of Provinces that are not financially self-sufficient, formation, solidarity activities and future sustainability. In setting the level of these designations, the trustees consider:

- the demographics and changing needs of the Society's members;
- the nature and geographical distribution of the Society's charitable activities;
- the reorganisation of the Society into new territorial Provinces;
- the resources required to implement the apostolic priorities;
- the likely decline in voluntary contributions in certain areas;
- the increasing needs of Provinces where membership is growing or financial needs are particularly acute;
- the stability and predictability of future income, including investment income and contributions from Provinces; and
- approved commitments and projects that cannot reasonably be funded from future income alone.

The trustees intend to designate sufficient funds to support the activities of the Generalate over a 20-year period and to provide for budgeted unrestricted grants to Provinces over a five-year period. Based on the budgeted 2026 contribution of €2.7 million to the Generalate and assumptions regarding inflation and long-term investment returns, the trustees have estimated that capital of approximately €47.4 million is required. A further capital requirement of approximately €9.4 million has been calculated to support budgeted contributions of €2 million to the life and mission of Provinces over the five-year planning period. These amounts, totalling approximately €56.8 million, are based on current projections and will be reassessed annually in light of actual expenditure, investment performance, future commitments and the resources available to the CIO.

The overall level and composition of designated funds will be recalculated in detail approximately every five years, while the reserves policy and the underlying financial

assumptions will be reviewed by the trustees annually. This will enable the policy to remain responsive to changes in the Society's structure, charitable priorities, provincial needs, financial circumstances and wider economic conditions.

2.4.4 Investment Policy

The investment policy and investment management arrangements continue to be reviewed to ensure that the CIO's investment resources remain aligned with its current and future charitable requirements. The investment objectives remain focused on preserving the real value of the funds over the long term, generating sufficient cash to support the charitable mission and achieving an appropriate long-term return, net of charges, above inflation.

The trustees continue to delegate detailed oversight to the Investment Committee, which monitors the investment strategy, asset allocation, risk profile, performance against objectives and benchmarks, liquidity and ethical considerations. During 2025, the international investment arrangements continued to develop, including the work of the International Investment Committee and the appointment of Cambridge Associates as outsourced chief investment officer and investment adviser.

Cambridge Associates supports the trustees and the Investment Committee by advising on investment strategy, portfolio construction and manager selection, and by assisting with the monitoring of investment risk and performance. It provides monthly and quarterly investment reports through the Access CA client portal. These reports show total portfolio performance against the investable policy benchmark and the longer-term return objective, asset allocation against the strategic policy targets, and the performance of each underlying investment manager against the relevant strategy-specific benchmark.

The Investment Committee also receives detailed analysis and commentary from the Cambridge Associates investment team on the principal drivers of performance at both manager and total portfolio level. This includes attribution analysis, an assessment of the principal sources of tracking error against the policy benchmark, and look-through analysis of geographic, sector and market-capitalisation exposures.

Investment risk is managed through a multi-faceted framework. The portfolio is governed by a formal Investment Policy Statement, which sets strategic asset-allocation targets and permitted ranges for each asset class, together with limits relating to manager concentration and overall portfolio liquidity. An independent team within Cambridge Associates assesses proposed trades to confirm that the portfolio will remain within the restrictions established by the Investment Policy Statement.

In addition to monitoring compliance with these formal limits, Cambridge Associates reviews the portfolio against a range of risk measures relative to the policy benchmark. These include

tracking error, geographic and sector exposures, liquidity and the portfolio's overall sensitivity to movements in the broad equity market. The results of this monitoring are reported to the Investment Committee, enabling the Committee and the trustees to assess whether the portfolio continues to operate within the agreed risk parameters and remains appropriate for the CIO's charitable objectives and spending requirements.

Ethical investment principles remain an important part of the policy. The CIO seeks to invest in companies that make a positive contribution to society, conserve energy and natural resources, maintain high standards of employee welfare and equal opportunity, and provide quality products and services of long-term benefit to the community. The CIO does not wish to invest in companies whose activities conflict with its mission, including the production or distribution of arms, landmines or other products that destroy life; the production or distribution of pornographic material; irresponsible environmental practices; or active support for governmental regimes with oppressive human-rights policies.

The investment objectives remained unchanged:

- to preserve the real capital value of the funds received over a ten-year period;
- to generate annual cash of US$4 million; and
- to achieve, over ten years and net of all charges, an annual return of 4% above inflation.

2.4.5 Financial Crime Policy and Compliance

The CIO maintains a Financial Crime Policy and Compliance Manual covering anti-money laundering, international sanctions, terrorist financing, bribery and corruption. The policy adopts a risk-based approach and requires appropriate due diligence to be undertaken in relation to donors, beneficiaries, partner organisations, suppliers and other third parties. Particular attention is given to transfers to higher-risk jurisdictions, including verification of bank details, identification of the ultimate destination and purpose of funds, confirmation of receipt and monitoring of how grants are used. Staff and trustees are required to report any suspicious activity, breach or concern to the designated Financial Crime Compliance Officer, who is responsible for monitoring compliance, arranging appropriate training and reporting material matters to the trustees, regulators or law-enforcement authorities where necessary. The policy is reviewed annually by the trustees and updated when required.

2.5 Financial Review

2.5.1 Financial report for the period

A summary of the results for the group for the 9-month period from 1 April 2025 to 31 December 2025 can be found in section 8 of this document.

Total income of the group for the period amounted to €4,073,163 (15 month period ended 31 March 2025 - €6,408,533). Of this income, a total of €1,761,152 (15 month period ended 31 March 2025 - €1,214,391) was received by way of donations and legacies. Income generated from the Charity's investments and interest receivable amounted to €2,312,011 (15 month period ended 31 March 2025 - €5,194,142).

Expenditure for the period totalled €5,546,842 (15 month period, excluding the transfer of net assets to the successor charitable group ended 31 March 2025 - €18,693,420). Expenditure incurred on raising funds for the period amounted to €2,668,677 (15 month period ended 31 March 2025 - €6,518,946). Expenditure on supporting the charitable work of the Society of the Sacred Heart and its members for the period was €2,878,165 (15 month period ended 31 March 2025 - €12,174,474).

Net expenditure, before investment gains, was therefore €1,473,679 (15 month period ended 31 March 2025 - €12,284,887).

After accounting for net investment gains of €6,564,416 (15 month period ended 31 March 2025 – €18,570,991), the net income for the period and the overall net increase in funds was €5,090,737 (15 month period ended 31 March 2025 – €6,286,104).

Investment performance

The Charity's investment portfolio has a market value of €197,142,804 (31 March 2025 – €191,259,763), and included cash and cash equivalents held by investment managers of €30,763,378 (31 March 2025 – €17,810,551).

Investment income generated from these investments and the net gains on investments are noted above.

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report.

Financial position

At 31 December 2025, the total funds of the group amounted to €156,000,686 (31 March 2025 - €150,909,949). The group's funds included restricted funds of €93,402,771 (31 March 2025 - €88,717,922). Further details of the restricted funds are given in note 16 to the accounts.

Designated funds at 31 December 2025 amounted to €56,511,206 (31 March 2025 - €52,629,864). Further details of the designated funds are given in note 17 to the accounts.

The tangible fixed assets fund amounted to €225,768 (31 March 2025 - €263,311). This represented the property and other tangible fixed assets essential for the support and work of the group.

The balance of the funds represents free reserves (general funds) and amounted to €5,860,941 (31 March 2025 - €9,298,852).

The Trustees are of the opinion that the free reserves (general funds) are adequate but not excessive for the needs of the successor CIO.

The group's assets

Acquisitions and disposals of fixed assets during the year are recorded in note 11 to the accounts.

Tax exemptions

The beneficiaries of the work of the Charity have the assurance that all the income of the CIO must be applied for charitable purposes in furtherance of the Charity's object of advancing the religious and other charitable work of the Society connected with the advancement of the Roman Catholic religion. The Charity enjoys tax exemption on income from its activities and on its investment income and gains, provided these are applied for its charitable aims. The financial benefits received as a result of these exemptions are all applied for the purposes of advancing the religious and other charitable work of the Charity connected with the advancement of the Roman Catholic religion. This enables and supports the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

Fundraising

The Charity does not undertake fundraising activities. Its voluntary income is principally received through donations from Provinces of the Society of the Sacred Heart and, from time to time, through legacies and other voluntary gifts.

The Charity seeks to ensure that all donations and legacies are properly recorded and administered and that any restrictions or conditions attached to them are appropriately identified and observed. It also takes appropriate measures to protect any personal information provided by donors and other supporters.

Future Plans

The trustees will continue working with the Society, the General Council, the provinces and relevant professional advisers to support the objectives outlined in this report. Particular areas of attention will include the continuing transition to the new provincial structures, the implementation of the apostolic priorities, the development of sustainable resources for the life and mission of the Society, the stewardship of investments and properties, and the support of vulnerable people and communities through grants and solidarity projects.

3. Administration of the Society of the Sacred Heart Life and Mission

3.1 Overview

The Society of the Sacred Heart Generalate, as subsidiary of the CIO, provides central support for the international life and mission of the Society. Its work during 2025 included governance, canonical administration, accompaniment of provinces and districts, formation, communication, stewardship of resources and the promotion of mission and spiritual life.

The year was the first full year following the transition to the new Superior General and General Council in December 2024. A significant part of the Generalate's work therefore consisted of assuming responsibility for the worldwide leadership and coordination of the Society, communicating priorities for the coming years, ensuring continuity of leadership and supporting the reorganisation process.

Through the Generalate, the Society continued to exercise its mission in many countries through schools, university work, retreat and spirituality centres, social ministries and other apostolic initiatives adapted to local realities. Its work is guided by a commitment to the apostolic priorities.

The Generalate's 2025 activities show active and comprehensive leadership during a year of major transition. The work included governance through appointments and mandate renewals, the implementation of the reorganisation process, accompaniment of provinces and districts through meetings and visits, leadership formation, review of initial formation, stewardship of significant patrimonial and financial matters, support for the spiritual life of the Society and discernment regarding particular apostolic presences.

3.2 Governance and leadership of the Society

A major part of the work supported by the CIO during 2025 consisted in the ordinary exercise of governance by the Superior General and General Council. This included appointments, renewals of mandates and confirmation of leadership teams at provincial, district and international level. These actions supported continuity of leadership, sound administration and readiness for the transition to future new provinces.

During the period, appointments and mandate renewals were made in provincial leadership, provincial councils, canonical treasurers and international bodies, including the International Finance Committee and investment structures. These decisions helped ensure that the Society had the leadership capacity necessary to accompany its mission in a period of reorganisation.

3.3 Reorganisation and transition to new provinces

Throughout 2025, the Superior General and her Council gave sustained attention to the process of reorganisation of the Society into new provinces. The new Province of CEI began on 27 June 2025 and the new Province of NEANZ began on 1 September 2025. These developments required consultation, discernment, appointments of leadership teams and coordination across the provinces involved.

The General Council also convened meetings of provincials and organised the first Advisory Council, held at Villa Lante in Rome from 24 to 29 November 2025. This gathering brought together the General Council, the Treasurer General and representatives of the new provinces for days of shared discernment. The meeting was rooted in the centrality of mission and explored how mission should guide structures, decisions and the continuing process of reconfiguration. A shared pilgrimage through the Holy Door symbolised the Society's journey towards becoming One Body.

3.4 Formation, spirituality and animation

Formation and spiritual animation were central to the work supported by the CIO during the period. A Leadership Formation Programme for provincial and district superiors, leadership teams and canonical treasurers was launched in September 2025, with further sessions in October, November and December. This programme was designed to strengthen leadership capacity during the emergence of the new provincial structures.

Probation 2025-2026 began at Villa Lante in September 2025. The General Council welcomed the new probanists (members of the Society of the Sacred Heart in their final five-month stage of formation preparing to take their perpetual vows) on 3 September 2025, reflecting the Society's continuing commitment to formation and to preparing Religious of the Sacred Heart for future mission in an international context.

The General Council also initiated a global review of initial formation following the recommendations of the 2024 General Chapter. A working group was appointed to guide the process and to prepare a meeting of formators in Rome in July 2026. This initiative seeks to renew criteria and methodologies in formation, with particular attention to the needs of young women today and to the support required by the new provinces.

4. Charitable projects, grants and solidarity

4.1 Support for Provinces and Districts

General Information

The CIO continued to provide important support to provinces and districts. The reports received from the Philippines, Uganda-Kenya and the Democratic Republic of Congo illustrate the way in which donations are translated into direct support for the life and mission of the Society through the sustainability fund.

The sustainability fund is a restricted fund of the Duchesne Trust CIO, originally established following a decision of the Society of the Sacred Heart's 2016 General Chapter and subsequently transferred from the former Trust to the CIO on the same terms. Funded through contributions from the Generalate and a number of Provinces, it reflects the Society's commitment to living as one body and sharing its financial resources in a spirit of solidarity and mutual responsibility, in order to sustain the future life and mission of the Society.

The sustainability fund was initially intended to support essential priorities relating to initial and ongoing formation, community life and the care of elderly sisters, as well as education and international networks and exchanges. Following the 2024 General Chapter, its scope was expanded to incorporate the Society's four apostolic priorities: Education; Spirituality; Justice, Peace and Integrity of Creation (JPIC); and Formation. These priorities were integrated into the criteria governing the use of the Fund in 2025, with the agreement of the Duchesne Trust CIO.

As a restricted fund, its income and expenditure are accounted for separately. Its use is overseen by the trustees through an approved annual budget, documented authorisation procedures, monitoring and reporting, to ensure that funds are applied only for their intended charitable purposes and with appropriate transparency and accountability.

Philippine District Sustainability Fund

The Philippine District received USD 152,152 from the sustainability fund to help defray the costs of ordinary life and mission. The funds were used for community living, health and elder care, ministry needs, RSCJ formation and administration. Health and elder care represented the largest area of expenditure, reflecting the needs of senior and elderly RSCJ. Important community and formation moments took place during the year, including the First Synchronized Assembly of the new Province SE-SASIA, the District Ministry Meeting, celebrations connected with the centenary of the canonisation of Saint Madeleine Sophie, and a retreat shared by the Philippine District and the ASIANZ Novitiate.



The Philippine District also reported on the continuing use of an extraordinary mission donation originally received in June 2024 for the closing of St. Philippine Duchesne Ormoc Workers Foundation, Inc. (SPDOWFI). The foundation had been established to respond to families directly affected by the flood in Ormoc and was working towards the transfer of land titles to 37 family-beneficiaries. During 2025, work continued on road construction, subdivision planning, legal support, administrative requirements, coordination with beneficiaries and preparation for the eventual closing of the foundation. The donation helped the District take significant steps towards compliance with government requirements and the final turnover of the properties to the beneficiaries.



Uganda – Kenya Province Sustainability Fund

In 2025 a donation of €274.952 was granted to the Uganda-Kenya Province from the sustainability fund and were used to support the daily running and welfare of the sisters. The funds helped meet essential living expenses, including food, household necessities, healthcare and medication, enabling the Sisters to live in dignity and continue their community life and apostolic service.

A significant portion of the donations was directed towards the care of elderly Sisters who require ongoing medical attention, specialised care, support with feeding and assistance in daily life. The donations also supported young sisters in initial formation, including their formation programmes, spiritual formation, food and other basic needs. The Province described the support as vital for sustaining the life, well-being and formation of the Sisters and for enabling the Province to continue its mission during the year.





Democratic Republic of Congo and Chad Sustainability Fund

In 2025, the RDC Province received a donation of US $562,147 from the sustainability fund. The funding supported the operating costs of the communities, personnel expenses, the maintenance and rehabilitation of community houses, administrative travel, property taxes and the purchase of a vehicle for the mission in Chad. The remaining funds contributed to regional administration, healthcare, formation and the costs related to the creation of the Province of Africa.



Novitiate - Kimwenza

In addition to supporting the Province's wider activities, the CIO has provided funding in recent years for the Inter-African Novitiate located on the Kimwenza plateau, west of Kinshasa. The novitiate currently accommodates 13 members—10 novices and three formators—and plays an important role in the initial formation of young women from across Africa preparing for religious life in the Society of the Sacred Heart. The CIO's support has contributed to the running of the community, the delivery of the formation programme and the practical costs of maintaining the novitiate house.

4.2 Solidarity Projects

General Information

The Duchesne Trust CIO supports charitable projects benefiting vulnerable people and communities around the world through its Solidarity Projects programme. The programme reflects the calls of the Society of the Sacred Heart's 2008 and 2016 General Chapters to promote justice, peace and the integrity of creation.

Funding for Solidarity Projects is provided through two distinct types of fund. The CIO maintains a designated Solidarity Fund, comprising unrestricted resources that the trustees have set aside specifically to support Solidarity Projects. In addition, the CIO receives restricted donations from Provinces of the Society for solidarity purposes. These restricted donations are applied in accordance with the conditions attached to them and are normally allocated to projects within the same financial period, with the result that the restricted fund may have little or no balance remaining at the year end.

Both the designated and restricted funds are administered under the authority and oversight of the trustees of the Duchesne Trust CIO. The trustees retain responsibility for approving the use of the designated fund and for ensuring that restricted donations are applied in accordance with the purposes for which they were given.

The operational process is coordinated from the Generalate through the Solidarity Fund Commission, in accordance with guidelines and criteria approved by the trustees. The Commission has a three-year mandate and comprises five RSCJs and one lay collaborator. In accordance with an annual timetable, it prepares the documentation for each call for proposals, including the guidelines, application form, frequently asked questions and glossary; assesses the proposals received against the established criteria; submits its findings and recommendations to the trustees for consideration and approval; and reviews the outcomes of funded projects through their end-of-activity reports.

In July 2024, grants totalling €369,700 were awarded to support 35 projects across 17 Provinces. The projects were implemented during 2024 and 2025, and the related end-of-activity reports were submitted in September 2025. The reports received during the year demonstrate how the grants supported education, healthcare, migration, social inclusion, peacebuilding, people with disabilities and other special needs, women's empowerment, and the dignity and wellbeing of vulnerable communities.

Africa | RDC-TCH, Rep. Dem. Congo, Kipako | $ 30.000 | *Réhabilitation des bâtiments scolaires du Lycée Tuzayana* | Wivine Nkusu rscj

The project rehabilitated key facilities at the Lycée Tuzayana in Kipako, where deteriorating classrooms and offices had created serious health and safety concerns and negatively affected teaching and learning. Works were carried out on three classrooms, the IT room, the secretary's office and the headmaster's office, including structural reinforcement and repairs to floors and roofs. Although some planned works were not completed, the main objective was achieved: the buildings were made safe, functional and more suitable for education. The improved facilities now provide students and teachers with a cleaner, brighter and more motivating environment, while also strengthening community pride and ownership of the school.



Materials arriving to Kipako from Kimwenza



Roofing



Completed roofing and flooring

Africa | UGK, Uganda, Nakibizz, Jinja |$ 30.000 | *Construction of a computer, tailoring and library rooms for skilling students at St. Bernadette Primary School* | Lucy Kabagweri rscj

The project improved access to practical education by constructing a new computer room and tailoring room, each capable of accommodating 80 pupils per session. The new facilities allow students to gain more individual hands-on experience, while enabling teachers to monitor their progress more effectively. The project was successfully implemented through close cooperation between the school administration, parents and the School Management Committee, and also created temporary employment for local residents. In addition to benefiting students, the facilities have enabled teaching and non-teaching staff to acquire new technical skills and have increased parents' confidence and interest in the school. Overall, the project has strengthened educational quality, community participation and access to vocational skills.



Construction extra floor for new teaching rooms



Staircase going to new classrooms



New tailoring room



New computer room

Africa | UGK, Uganda, Karamoja, Moroto, Naoi | $ 20.044
Skilling Persons with Special Needs (SPSN) at Choose Life Home Based Care |
Susan Gertrude Anyango rscj

The SPSN project at the CLHBC centre supported children and young people with special needs in Karamoja, where access to education, healthcare and social support is limited and disability-related stigma remains widespread. Through training in crafts, cosmetic production and sustainable agriculture, 10 participants improved their practical skills, personal hygiene and confidence. The project also strengthened parental involvement through meetings and home visits, helping families apply the skills learned at the centre. Participants now contribute more actively to household tasks and kitchen gardening, improving nutrition and wellbeing, while also feeling more confident engaging within their communities.



Home visits – transfer of skills at home



Soap Production



Sustainable farming training



Craft-making - plastic chairs

ASIANZ | VNM; Vinh Lam, Xuan Thien, Nghia, Dong Nai Province, Ham Tan, Binh Thuan Province | $ 19.946 | *Mobile library project* | Marie Gisèle Tram rscj

The Mobile Library project, implemented with Ai Tam Educational Organization (a U.S. public charity and non-profit organization that supports educational and philanthropic programs, including mobile library projects and community development in remote areas of Vietnam), expanded access to books, educational activities and psychosocial support for young people in remote and marginalised areas of Vietnam. Through reading programmes, discussions, science activities, homework support, creative clubs and counselling, the project promoted literacy, critical thinking and personal development. It significantly exceeded its original target, reaching 2,019 people instead of 400. Children developed stronger reading habits, parents became more involved, and communities began creating their own small libraries. Overall, the initiative fostered a culture of reading, strengthened community participation and provided a safe and empowering environment for vulnerable young people and their families.



Mobile library book boxes



Reading session



Mobile library van



Science experiment

Europe | BFN, Ethiopia | € 25.000 | *Functional adult literacy education for Somali refugees in Dollo Ado refugee camps* | Rachel Guillien rscj

The Integrated Functional Adult Literacy Education project supported Somali refugees and members of the host community in the Dollo Ado camps, Ethiopia, where displacement, food insecurity and limited access to basic services create significant challenges. The programme provided literacy, numeracy and life-skills education to 856 adults, including 744 women, and established daycare centres to enable mothers with young children to attend classes. It also trained 15 teachers and facilitators to strengthen programme delivery. Despite inflation, water shortages and reduced food rations, participants gained practical skills that helped them manage household resources, support their children's education and advocate for fair treatment. The project also strengthened confidence, dignity, social inclusion and community leadership among learners.



Daycare centre for participants' children



IFAL training for teachers



IFAL Learners



Learner Arafa

Europe | ESP, Madrid | € 33.000 | *Viviendas para la inclusión (Pueblos Unidos)* | Begoña Plágaro rscj

The project supported migrants and vulnerable families in Madrid's Ventilla neighbourhood by combining temporary accommodation with personalised social, legal and psychosocial assistance. Through a network of 22 housing units, it accommodated 150 people and supported 225 individuals overall. Beneficiaries received individual action plans, regular accompaniment, community activities and legal guidance, with around 70% of legal cases successfully resolved. Partnerships with voluntary organisations and companies also provided financial education, digital skills, pre-employment training and recreational activities. As a result, families moved from precarious conditions towards greater housing stability, confidence, social integration and independence, demonstrating the value of coordinated support in transforming vulnerability into resilience.



Soy acogida (I'm welcomed) campaign



Community activity: bingo



Paths for hospitality: awareness raising



Community kitchen garden

Conclusion

During its first active reporting period, Duchesne Trust CIO continued the charitable work of the former Trust and supported the Society of the Sacred Heart at a time of significant transition. The CIO enabled the international leadership and administration of the Society, supported the reorganisation into new provinces, contributed to the formation and spiritual animation of members and partners in mission, accompanied provinces and districts, and provided grants and donations for vulnerable communities and for the life and mission of the Society.

The trustees believe that the activities described in this report demonstrate the public benefit delivered by the CIO. The work is international in scope, but it remains grounded in the practical needs of people and communities: education, formation, health, care for elderly and sick sisters, support for migrants, protection of vulnerable families, empowerment of women and young people, and the stewardship of resources for the future of mission.

The trustees are grateful to the members of the Society, staff, collaborators, advisers, province teams and local partners who have contributed to this work during the period.

5. Trustees' Biographies



Sister Claire Castaing

was born in Marseille, France in 1963 and joined the Society in 2009. Her responsibilities in the Society have included being a delegate of the BFN Provincial Council for the creation of the Sophie Barat Education Network, a member of the Models Committee for the preparation of the Special Chapter 2021, and a member of the International Planning Commission. She also served as member of the BFN provincial team from 2012 to 2014, after which she became the Provincial of BFN (2014-2021). She was also the District Provincial for Egypt before being voted Superior General of the Society in August 2024. Prior to this she worked as a youth judge for several years in Poitiers and Lyon. She was appointed Chair of Trustees for the Trust and the CIO on December 12, 2024.



Sister Anne Corry

has a professional background in education and mission promotion. Originally from New Zealand, she has lived in Rome since 2014 first as international coordinator for justice, peace and ecology and from 2020-2024 as a General Councillor for the Congregation. Anne has taught in high schools in Australia and New Zealand and has served on Boards of education and healthcare institutions of religious congregations. Anne has Masters degrees in Education and Theology and a Graduate Diploma in Legal Studies and Ethics. She has travelled widely in countries of Africa, Europe and Asia and lived for a few weeks in Peru. All of this has contributed to her understanding of the mission-related activities of her congregation around the world. Anne's current role gives her an overview of the widespread mission of her international congregation. She resigned as trustee on April 17, 2025.

Sister Mónica Esquivel Ballesteros



was born in Mexico in 1966 and joined the Society of the Sacred Heart in 1992. Her ministry has included formal and popular education, pastoral work, teacher training, educational development and the creation of educational networks, with particular attention to women and young people.

She spent eight years in Nicaragua working in housing, education and JPIC, and later returned to Mexico, where she worked in public-school teacher training and served on the Provincial Council. She was appointed Provincial of Mexico in 2013 and later served on the General Council of the Society in Rome from 2016 to 2024. She resigned as trustee on 22 April 2025.



Sister Marie-Jeanne Elonga

is a theologian by training and a graduate in education. She has experience in formal education, working at different times and in different places as a teacher, principal and head teacher. She spent some years in the formation of young RSCJ's in her province of the Democratic Republic of Congo (DRC) before serving as provincial and president of the Conference of Religious in the DRC. This last role helped her to interact with other congregations in the areas of initial and ongoing formation, management and self-financing. From 2016-2024, she was a member of the General Council of the Society of the Sacred Heart in Rome. She resigned as trustee on April 22, 2025.

Sister Georgina Zubiria



Georgina trained as a primary school teacher and later obtained a degree in Theological Sciences. She served for nine years as Director of Santa Cecilia School and subsequently worked in popular education with low-income women. Within her Province, she held responsibilities in formation, finance and leadership, and has experience in non-profit management and in transferring responsibilities to lay colleagues.

As a theologian, she taught at several higher education institutions and religious organisations, and held leadership and advisory roles within CIRM and CLAR. She also contributed to the development of the CIRM National Education Network.

In recent years, she served as Canonical Treasurer in Mexico and subsequently as Canonical Treasurer General of the Society of the Sacred Heart. She retired as trustee and Canonical Treasurer General on 1 December 2025.



Sister Catherine Lloyd

has a background in education, youth ministry, spiritual accompaniment and counselling. She has worked as a teacher and school chaplain, and served in Indonesia in teacher education, theological formation and a project with street children.

She later served as Novice Mistress, contributed to inter-congregational formation programmes, and worked in organisational development, strategic planning and leadership formation. From 2008 to 2016 she was a member of the General Council, serving internationally. She subsequently returned to facilitation and spiritual formation work in the UK and abroad. In 2019, she was appointed Provincial of England and Wales, completing her mandate in June 2025.

Sister Noellina Namusisi



has been a Religious of the Sacred Heart since 12 January 1992 and is a member of the Uganda-Kenya (UGK) Province. She has served as Principal of a large all-girls high school of over 850 students, where she focused on the empowerment and leadership formation of young women, promoting values such as love, unity, compassion, honesty and attentive listening. She has also served as Mistress of Novices and held significant provincial leadership roles, including membership of the Provincial Council and coordination responsibilities within her Province. At international level, she is a member of the General Council of the Society of the Sacred Heart, serving as Councillor for the Apostolic Priority of Education, Councillor for Spirituality, Councillor for the ESP-POL (Spain and Poland) Province and ANAM (Antilles, Mexico, and United States – Canada) province. She was appointed trustee on April 22, 2025.



Sister Sheila Smith

originally from Canada, she took her final vows in 2006. A member of the United States–Canada (USC) Province, she is a University Professor and has served in a number of significant leadership roles within the Society at both provincial and international levels. She is currently a member of the General Council of the Society of the Sacred Heart and serves as Councillor (in charge) for the Apostolic Priority of Spirituality, together with Noellina Namusisi. She is also Councillor for JPIC (Justice, Peace and Integrity of Creation). In addition, she serves as Councillor for the new provinces BFN-EGY-ITA (Belgium, France, Netherlands, Egypt, Italy) and SE-SASIA (South East and South Asia). She was appointed trustee on April 22, 2025.

Sister Francisca Rodríguez



originally from Spain, took her final vows in 2006. A member of the Spanish Province (ESP), she has held significant leadership and coordination responsibilities at both provincial and international levels, particularly in the areas of education, pastoral networks and strategic planning. She is currently a member of the General Council of the Society of the Sacred Heart and serves as Councillor (in charge) for the Apostolic Priority of Formation. She is also Councillor for Education, alongside Noellina Namusisi (in charge). In addition, she serves as Councillor for the new provinces of Africa and Filipina Sur (Argentina, Uruguay, Brazil, Chile, Colombia, Peru, Venezuela and Paraguay) She was appointed trustee on April 22, 2025.



Sister Paula Gruner

was born in Lancaster, Ohio USA. She entered the Society of the Sacred Heart in 1980 and made her final vows in 1990. As a member of the United States and then United States-Canada province, she has served in various educational and governance ministries. She has been a boarding school director and a school business manager. She has sat on the boards of Sacred Heart schools in the US and Canada, and she currently sits on the board of Maryville University in St. Louis, Missouri USA. For the Society she has served as the Assistant Provincial Treasurer for the United States Province, as an Assistant to the Uganda-Kenya Provincial Treasurer and has sat on various provincial committees. Prior to moving to Rome, she was serving as the Canonical Treasurer of the Antilles Province and on the Provincial Team of the United States-Canada Province. Currently, she serves as the Canonical Treasurer General of the Society of the Sacred Heart and was appointed trustee on the 1st of December 2025.

6. Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and accounts 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 accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of the group of the income and expenditure of the Charity and of the group for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity and the group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the constitution. 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.

Signed on behalf of the trustees by

Chair of Trustees Sr. Claire Pierrette Marie Castaing

Approved by the trustees on: September 7, 2026

7. Independent Auditor's Report to the Trustees of the Duchesne Trust CIO

Opinion

We have audited the accounts of Duchesne Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the period ended 31 December 2025 which comprise the group and parent charity statement of financial activities, balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of their incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 37, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the 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 accounts

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

We assessed the susceptibility of the group and parent charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations including those in respect to grant making.

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Carried out sample based substantive testing of expenditure;

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions, if any.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

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

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

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

Use of our report

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

Buzzacott Audit LLP

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

Date: 15 September 2026

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

8. Accounts

8.1 Group statement of financial activities

For the period from 1 April 2025 to 31 December 2025

	Note	9 months to 31 December 2025 Unrestricted €	Restricted €	Total €	15 months to 31 March 2025 Total €
Income from:					
Donations and legacies	1	**1.104.236**	**656.916**	**1.761.152**	1.214.391
Investments and interest receivable	2	**919.424**	**1.392.587**	**2.312.011**	5.194.142
Total income		**2.023.660**	**2.049.503**	**4.073.163**	6.408.533
Expenditure on:					
Raising funds	3	**2.116.258**	**552.419**	**2.668.677**	6.518.946
Charitable activities					
. Supporting the charitable work of the Society of the Sacred Heart and its members	4	**2.109.056**	**769.109**	**2.878.165**	12.174.474
Total expenditure		**4.225.314**	**1.321.528**	**5.546.842**	**18.693.420**
Net (expenditure) income before net investment gains	7	**(2.201.654)**	**727.975**	**(1.473.679)**	(12.284.887)
Net gains on investments	12	**2.607.542**	**3.956.874**	**6.564.416**	18.570.991
Net income and net movement in funds		**405.888**	**4.684.849**	**5.090.737**	6.286.104
Reconciliation of funds:					
Fund balances brought forward at 1 April 2025		**62.192.027**	**88.717.922**	**150.909.949**	144.623.845
Total fund balances carried forward at 31 December 2025		**62.597.915**	**93.402.771**	**156.000.686**	150.909.949

Duchesne Trust CIO (Charity Registration Number:1210066) was registered on 17 September 2024 with the Charity Commission for England and Wales. The Charity remained dormant until midnight of 31 March 2025.

As described in the notes to the accounts, the net assets and activities of the Duchesne Trust (Charity Registration Number: 288467), the predecessor charity, were transferred on a going concern basis to the newly registered Charitable Incorporated Organisation, Duchesne Trust CIO (Charity Registration Number:1210066) with effect from midnight on 31 March 2025.

Merger accounting has been applied in these accounts in accordance with paragraphs 27.12 - 27.13 of the Charities SORP FRS 102 in recognition that the new legal entity is continuing with the charitable purposes and serving the same beneficiaries of the previous entity. Consequently, the comparative figures presented above and in these accounts relate to Duchesne Trust (Charity Registration Number: 288467) for the fifteen-month period ended 31 March 2025.

All recognised gains and losses are included in the above statement of financial activities.

8.2 Comparative group statement of financial activities

For the 15 months to 31 March 2025

	Note	Duchesne Trust (Charity Registration Number: 288467) Unrestricted €	Restricted €	Total €
Income from:				
Donations and legacies	1	1.059.841	154.550	1.214.391
Investments and interest receivable	2	2.116.785	3.077.357	5.194.142
Total income		3.176.626	3.231.907	6.408.533
Expenditure on:				
Raising funds	3	5.374.456	1.144.490	6.518.946
Charitable activities				
. Supporting the charitable work of the Society of the Sacred Heart and its members	4	9.679.857	2.494.617	12.174.474
Total expenditure		15.054.313	3.639.107	18.693.420
Net (expenditure) income before net investment	7	(11.877.687)	(407.200)	(12.284.887)
Net gains on investments	12	7.562.104	11.008.887	18.570.991
Net income and net movement in funds		(4.315.583)	10.601.687	6.286.104
Reconciliation of funds:				
Fund balances brought forward at 1 January 2024		66.507.610	78.116.235	144.623.845
Total fund balances carried forward at 31 March 2025		62.192.027	88.717.922	150.909.949

Duchesne Trust CIO (Charity Registration Number:1210066) was registered on 17 September 2024 with the Charity Commission for England and Wales. The Charity remained dormant until midnight of 31 March 2025.

As described in the notes to the accounts, the net assets and activities of the Duchesne Trust (Charity Registration Number: 288467), the predecessor charity, were transferred on a going concern basis to the newly registered Charitable Incorporated Organisation, Duchesne Trust CIO (Charity Registration Number:1210066) with effect from midnight on 31 March 2025.

Merger accounting has been applied in these accounts in accordance with paragraphs 27.12 - 27.13 of the Charities SORP FRS 102 in recognition that the new legal entity is continuing with the charitable purposes and serving the same beneficiaries of the previous entity. Consequently, the comparative figures presented above and, in these accounts, relate to Duchesne Trust (Charity Registration Number: 288467) for the fifteen-month period ended 31 March 2025.

All recognised gains and losses are included in the above statement of financial activities.

8.3 Charity statement of financial activities

For the period from 1 April 2025 to 31 December 2025

		9 months to 31 December 2025			15 months to 31 March 2025
		Unrestricted	Restricted	Total	Total
Income from:					
Donations	1	**1.120.882**	**656.916**	**1.777.798**	1.263.060
Investments and interest receivable	2	**919.131**	**1.392.587**	**2.311.718**	5.193.810
Total income		**2.040.013**	**2.049.503**	**4.089.516**	6.456.870
Expenditure on:					
Raising funds	3	**2.116.258**	**552.419**	**2.668.677**	6.518.946
Charitable activities					
. Supporting the charitable work of the Society of the Sacred Heart and its members	4	**1.920.910**	**769.109**	**2.690.019**	12.535.824
Total expenditure		**4.037.168**	**1.321.528**	**5.358.696**	19.054.770
Net (expenditure) income before net investment gains	7	**(1.997.155)**	**727.975**	**(1.269.180)**	(12.597.900)
Net gains on investments	12	**2.607.542**	**3.956.874**	**6.564.416**	18.570.991
Net income and net movement in funds		**610.387**	**4.684.849**	**5.295.236**	5.973.091
Reconciliation of funds:					
Fund balances brought forward at 1 April 2025		**60.941.145**	**88.717.922**	**149.659.067**	143.685.976
Total fund balances carried forward at 31 December 2025		**61.551.532**	**93.402.771**	**154.954.303**	149.659.067

Duchesne Trust CIO (Charity Registration Number:1210066) was registered on 17 September 2024 with the Charity Commission for England and Wales. The Charity remained dormant until midnight of 31 March 2025.

As described in the notes to the accounts, the net assets and activities of the Duchesne Trust (Charity Registration Number: 288467),the predecessor charity, were transferred on a going concern basis to the newly registered Charitable Incorporated Organisation, Duchesne Trust CIO (Charity Registration Number:1210066) with effect from midnight on 31 March 2025.

Merger accounting has been applied in these accounts in accordance with paragraphs 27.12 - 27.13 of the Charities SORP FRS 102 in recognition that the new legal entity is continuing with the charitable purposes and serving the same beneficiaries of the previous entity. Consequently, the comparative figures presented above and, in these accounts, relate to Duchesne Trust (Charity Registration Number: 288467) for the fifteen month period ended 31 March 2025.

All recognised gains and losses are included in the above statement of financial activities.

8.4 Charity comparative statement of financial activities

For the 15 months to 31 March 2025

		Duchesne Trust (Charity Registration Number: 288467)		
		Unrestricted	Restricted	Total
		€	€	€
Income from:				
Donations	1	1.108.510	154.550	1.263.060
Investments and interest receivable	2	2.116.453	3.077.357	5.193.810
Total income		3.224.963	3.231.907	6.456.870
Expenditure on:				
Raising funds	3	5.374.456	1.144.490	6.518.946
Charitable activities				
. Supporting the charitable work of the Society of the Sacred Heart and its members	4	10.041.207	2.494.617	12.535.824
Total expenditure		15.415.663	3.639.107	19.054.770
Net expenditure before net investment gains	7	(12.190.700)	(407.200)	(12.597.900)
Net gains on investments		7.562.104	11.008.887	18.570.991
Net income (expenditure) and net movement in funds		(4.628.596)	10.601.687	5.973.091
Reconciliation of funds:				
Fund balances brought forward at 1 January 2024		65.569.741	78.116.235	143.685.976
Total fund balances carried forward at 31 March 2025		60.941.145	88.717.922	149.659.067

8.5 Group and Charity balance sheets

As at 31 December 2025

	Notes	Group		Charity	
		31 December 2025	**31 March 2025**	**31 December 2025**	**31 March 2025**
		€	**€**	**€**	**€**
Fixed assets					
Tangible assets	11	**225.768**	263.311	**-**	-
Investments	12	**197.142.804**	191.259.763	**197.142.804**	191.259.763
		197.368.572	191.523.074	**197.142.804**	191.259.763
Current assets					
Debtors	13	**313.515**	144.846	**308.230**	143.252
Cash at bank and in hand		**3.451.443**	4.146.560	**2.175.191**	2.846.654
		3.764.958	4.291.406	**2.483.421**	2.989.906
Liabilities					
Creditors: amounts falling due within one year	14	**(43.347.401)**	(42.713.287)	**(42.886.479)**	(42.399.358)
Net current liabilities		**(39.582.443)**	(38.421.881)	**(40.403.058)**	(39.409.452)
Total assets less current liabilities		**157.786.129**	153.101.193	**156.739.746**	151.850.311
Creditors: amounts falling due after one year	15	**(1.785.443)**	(2.191.244)	**(1.785.443)**	(2.191.244)
Total net assets		**156.000.686**	150.909.949	**154.954.303**	149.659.067
		-		-	
Represented by:					
Funds and reserves					
Restricted funds	16	**93.402.771**	88.717.922	**93.402.771**	88.717.922
Unrestricted funds					
. Designated funds	17	**56.511.206**	52.629.864	**56.511.206**	52.629.864
. Tangible fixed assets fund	18	**225.768**	263.311	**-**	-
. General funds		**5.860.941**	9.298.852	**5.040.326**	8.311.281
		156.000.686	150.909.949	**154.954.303**	149.659.067

Approved by the trustees and signed on their behalf by:

Trustee: Claire CASTAING

Date: September 7, 2026

8.6 Group cash flow statement

For the period from 1 April 2025 to 31 December 2025

	Notes	**9 months to 31 December 2025 €**	15 months to 31 March 2025 €
Cash flows from operating activities:			
Net cash used in operating activities	A	**(2.903.049)**	(12.774.514)
Cash flows from investing activities:			
Investment income and interest received		**2.400.805**	5.202.028
Purchase of tangible fixed assets		**(13.526)**	(6.304)
Purchase of investments		**(141.321.828)**	(5.396.793)
Proceeds from disposal of investments		**156.434.724**	
Net cash generated from investing activities		**17.500.175**	(201.069)
Cash flows from financing activities			
Loans (repaid) advances received		**(606.395)**	1.796.303
Net cash (used in) generated by financing activities		**(606.395)**	1.796.303
Change in cash and cash equivalents in the period		**13.990.731**	(11.179.280)
Cash and cash equivalents at 1 April 2025	B	**21.957.111**	33.097.601
Change due to foreign exchange movement		**(1.732.521)**	38.790
Cash and cash equivalents at 31 December 2025	B	**34.215.321**	21.957.111

8.6 Group cash flow statement (continued)

Notes to the statement of cash flows for the period to 31 December 2025

A Reconciliation of net movement in funds to net cash used in operating activities

	9 months to 31 December 2025 €	15 months to 31 March 2025 €
Net movement in funds (as per the statement of financial activities)	**5.090.737**	6.286.104
Adjustments for:		
Depreciation charge	**51.069**	72.261
Net gains on investments (including exchange gains and losses)	**(6.564.416)**	(18.570.991)
Exchange gains on operating activities	**(8.529)**	(38.790)
Investment income and interest receivable	**(2.312.011)**	(5.194.142)
Provinces of the Society (including exchange gains and losses)	**1.752.218**	4.588.293
(Increase) decrease in debtors	**(3.691)**	156.139
Decrease in creditors	**(908.426)**	(73.388)
Net cash used in operating activities	**(2.903.049)**	(12.774.514)

B Analysis of net debt

	1 April 2025 €	Cash flows €	Exchange gains and losses/finance charges €	At 31 December 2025 €
Cash and cash equivalents				
Cash at bank and in hand	4.146.560	(703.646)	8.529	**3.451.443**
Cash and cash instruments held by investment managers	17.810.551	14.694.377	(1.741.050)	**30.763.878**
Total cash and cash equivalents	21.957.111	13.990.731	(1.732.521)	**34.215.321**
Loans advanced by Provinces of the Society	(40.270.279)	606.395	(1.752.218)	**(41.416.102)**
Net debt	(18.313.168)	14.597.126	(3.484.739)	**(7.200.781)**

9. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

The Duchesne Trust CIO is a regulated charity in the United Kingdom. The address of the registered office is given in the Reference and Administrative details of group of this report and accounts. These group accounts consolidate the results of the Trust and the entity it controls being the Society of the Sacred Heart Generalate (also known as the "Generalate").

The nature of the group's operations and principal activities are to promote charitable work carried out by the Society of the Sacred Heart (The Society).

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

Basis of accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Merger accounting

The assets, liabilities and activities of the Duchesne Trust were transferred to the new incorporated entity, Duchesne Trust CIO (Charity Registration Number 1210066), at midnight on 31 March 2025. Merger accounting has been applied in these financial statements in accordance with paragraphs 27. 12 - 27. 13 of the Charities SORP FRS102 in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of the previous entity. Consequently, the comparative figures presented in these financial statements relate to the legacy charity for the fifteen-month period ended 31 March 2025.

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

The accounts have been prepared on a going concern basis.

The accounts have been prepared under the historical cost convention, modified to include certain items at fair value. The accounts are prepared in Euros, which is the functional currency of the group, and numbers are rounded to the nearest Euro.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all periods unless otherwise stated.

Consolidation

Consolidation takes place with third parties when the Charity determines that:

- the third-party entity is financially dependent upon the Charity and would not be able to continue without the Charity's support, and
- the Charity is able to control the actions of the third party either directly or indirectly due to the authority it has via the trustees of the Charity.

The accounts are consolidated on a line-by-line basis with intra – group transactions being eliminated on consolidation.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include those in respect to:

- the estimation of legacy income to which the group has entitlement but has not yet received;
- the allocation of certain expenses between expenditure classifications;
- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees in determining the value of any designations required from the Charity's and/or group's general unrestricted funds; and
- estimating future income and expenditure flows for the purpose of assessing the Charity's and group's going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts. The trustees have concluded that the charity and the group will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty.

Where income is received with specific criteria for its use or future use the income is recorded as restricted.

Income comprises donations, legacies, investment income and interest receivable.

Donations are recognised when the Charity and/or group has confirmation of both the amount and the settlement date. In the event of a donation pledged but not received, the amount is accrued for when receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity and/or group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or where the fulfilment of those conditions is wholly within the control of the Charity and/or group.

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

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Services provided by members of the Society of the Sacred Heart

For the purpose of these accounts, no value has been placed on administrative and other services provided by the members of the Society of the Sacred Heart (the Society).

Resources expended and the basis of apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity and/or group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

The classification between activities is as follows:

- expenditure on raising funds comprises investment management fees and the costs of servicing the loans advanced to the Charity and group by Provinces of the Society. The costs of servicing the loans are based on the net returns received from the Charity's investment assets including currency gains and losses.

- expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity and/or group by supporting the charitable work of the society and that of its members. Such costs include:

    - grants and donations payable which, in the main, relate to the support of the other parts of the Society. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year (including multi-year grants) are accrued and have been discounted to the present value of the future cash payment where such discounting is material.

    - costs of administering and operating the Generalate. Such expenditure, which includes administrative and management costs, enables the members of the Society to further the charitable work of the Society in the areas of the advancement of the Roman Catholic faith, the advancement of education, the relief of poverty, etc. Details of specific areas of such work are provided in the accompanying trustees' report.

Expenditure includes governance and sundry support costs. Such costs relate to the public accountability of the Charity and/or group (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure is stated inclusive of irrecoverable VAT and similar indirect taxes.

Pension costs

Contributions to employees' personal pension plans and defined contribution pension schemes are *debited to the statement of financial activities in the year in which they are payable*.

Tangible Fixed Assets

All assets costing more than €1,000 and which have an expected useful life exceeding one year are capitalised.

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost and depreciated at 3% on a straight-line basis.

Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated at 14% on a straight-line basis.

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

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using, where applicable, the closing quoted market price.

Financial 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 asset value provided by the investment managers

As noted above, the main form of financial risk faced by the Charity and/or group is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investment classes and within particular sectors or sub sectors.

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

Unrealised gains and losses are calculated as the difference between the fair value of the investments at the year end and their carrying value at that date. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities and are credited or debited in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity and/or group anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material. Loans advanced to the Charity and/or group by Provinces of the Society are included at the aggregate of the amount advanced together with any interest or similar amount that has accrued. All loans are repayable on demand.

Fund structure

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

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

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

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

Foreign currencies

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

10. Notes to the Accounts

For the period from 1 April 2025 to 31 December 2025

1 Income from: Donations and legacies

Group

	9 months to 31 December 2025			15 months to 31 March 2025		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	€	**€**	**€**	€	€	€
Donations from Provinces - General	**943.219**	**480.476**	**1.423.695**	625.904	-	625.904
Donations from Provinces - Solidarity	**-**	**176.440**	**176.440**	-	154.550	154.550
Other donations	**161.017**	**-**	**161.017**	310.924	-	310.924
Legacies receivable	**-**	**-**	**-**	123.013	-	123.013
	1.104.236	**656.916**	**1.761.152**	1.059.841	154.550	1.214.391

Charity

	9 months to 31 December 2025			15 months to 31 March 2025		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	€	**€**	**€**	€	€	€
Donations from the Motherhouse of the Society	**16.834**	**-**	**16.834**	49.600	-	49.600
Donations from Provinces - General	**943.219**	**480.476**	**1.423.695**	625.904	-	625.904
Donations from Provinces - Solidarity	**-**	**176.440**	**176.440**	-	154.550	154.550
Other donations	**160.829**	**-**	**160.829**	309.993	-	309.993
Legacies receivable	**-**	**-**	**-**	123.013	-	123.013
	1.120.882	**656.916**	**1.777.798**	1.108.510	154.550	1.263.060

2 Income from: Investments and interest receivable

Group

	9 months to 31 December 2025			15 months to 31 March 2025		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	€	**€**	**€**	€	€	€
Income from investments	**917.701**	**1.392.587**	**2.310.288**	2.113.864	3.077.357	5.191.221
Bank Interest	**1.723**	**-**	**1.723**	2.921	-	2.921
	919.424	**1.392.587**	**2.312.011**	2.116.785	3.077.357	5.194.142

Charity

	9 months to 31 December 2025			15 months to 31 March 2025		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	€	**€**	**€**	€	€	€
Income from investments	**917.701**	**1.392.587**	**2.310.288**	2.113.864	3.077.357	5.191.221
Bank Interest	**1.430**	**-**	**1.430**	2.589	-	2.589
	919.131	**1.392.587**	**2.311.718**	2.116.453	3.077.357	5.193.810

For the period from 1 April 2025 to 31 December 2025

3 Expenditure on: Raising funds

Group and charity

	9 months to 31 December 2025			15 months to 31 March 2025		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	€	**€**	**€**	€	€	€
Investment managers' and custodian's fees	**364.040**	**552.419**	**916.459**	786.163	1.144.490	1.930.653
Financing costs in respect to loans advanced by Provinces of the Society	**1.752.218**	**-**	**1.752.218**	4.588.293	-	4.588.293
	2.116.258	**552.419**	**2.668.677**	5.374.456	1.144.490	6.518.946

4 Expenditure on: Supporting the charitable work of the Society of the Sacred Heart and its members

Group

	9 months to 31 December 2025			15 months to 31 March 2025		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	€	**€**	**€**	€	€	€
Donations to Motherhouse	**-**	**-**	**-**	-	-	-
Donations:						
. Ordinary aid to Provinces	**-**	**-**	**-**	2.238.512	1.687.775	3.926.287
. Formation	**-**	**592.669**	**592.669**	64.356	520.725	585.081
. Extra-ordinary aid to Provinces	**-**	**-**	**-**	2.527.179	131.567	2.658.746
. Support of Villa Lante Centre	**-**	**-**	**-**	1.250.000	-	1.250.000
. Solidarity projects	**106.212**	**176.440**	**282.652**	215.150	154.550	369.700
. Other donations paid	**160.829**	**-**	**160.829**	309.993	-	309.993
Financing cost – Unwinding of discount factor on donations committed and accrued	**13.588**	**-**	**13.588**	112.024	-	112.024
Administering and operating the Motherhouse of the Society	**1.647.057**	**-**	**1.647.057**	2.880.972	-	2.880.972
Support costs (note 5)	**181.370**	**-**	**181.370**	81.671	-	81.671
	2.109.056	**769.109**	**2.878.165**	9.679.857	2.494.617	12.174.474
				-	-	-

Charity

	9 months to 31 December 2025			15 months to 31 March 2025		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	€	**€**	**€**	€	€	€
Donations:						
. The Motherhouse of the Society	**1.458.911**	**-**	**1.458.911**	3.242.322	-	3.242.322
. Ordinary aid to Provinces	**-**	**-**	**-**	2.238.512	1.687.775	3.926.287
. Formation	**-**	**592.669**	**592.669**	64.356	520.725	585.081
. Extra-ordinary aid to Provinces	**-**	**-**	**-**	2.527.179	131.567	2.658.746
. Support of Villa Lante Centre	**-**	**-**	**-**	1.250.000	-	1.250.000
. Solidarity projects	**106.212**	**176.440**	**282.652**	215.150	154.550	369.700
. Other donations paid	**160.829**	**-**	**160.829**	309.993	-	309.993
Financing cost – Unwinding of discount factor on donations committed and accrued	**13.588**	**-**	**13.588**	112.024	-	112.024
Support costs (note 5)	**181.370**	**-**	**181.370**	81.671	-	81.671
	1.920.910	**769.109**	**2.690.019**	10.041.207	2.494.617	12.535.824

For the period from 1 April 2025 to 31 December 2025

5 Support costs

Group and charity

	9 months to 31 December 2025			15 months to 31 March 2025		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	€	**€**	**€**	€	€	€
Governance costs (note 6)	**137.402**	-	**137.402**	98.412	-	98.412
Other professional fees	**43.107**	-	**43.107**	18.065	-	18.065
Net exchange gains	**(8.529)**	-	**(8.529)**	(38.790)	-	(38.790)
Other sundry support costs	**9.390**	-	**9.390**	3.984	-	3.984
	181.370	-	**181.370**	81.671	-	81.671

6 Governance costs

Group and charity	**9 months to 31 December 2025**	**15 months to 31 March 2025**
	€	**€**
Auditor's fees	**35.389**	28.470
Legal and professional fees	**102.013**	69.942
	137.402	98.412

7 Net (expenditure) income before net investment gains

This is stated after charging (crediting):

	Group		**Charity**	
	9 months to 31 December 2025	**15 months to 31 March 2025**	**9 months to 31 December 2025**	**15 months to 31 March 2025**
	€	**€**	**€**	**€**
Staff costs (note 8)	**776.548**	1.086.727	**-**	-
Auditor's remuneration (including VAT)				
. Statutory audit services (including VAT)				
.. Current period (Buzzacott Audit LLP)	**28.200**			
.. Prior period (Haines Watts Swindon Limited)	**7.189**	28.470	**7.189**	28.470
Taxation services	**21.104**	-	-	-
Depreciation	**51.069**	72.261	**-**	-
Net exchange gains	**(8.529)**	(38.790)	**(8.529)**	(38.790)

For the period from 1 April 2025 to 31 December 2025

8 Staff costs , remuneration and expenses of trustees, and key management personnel

Staff costs during the period were as follows:

	Group	
	9 months to 31 December 2025	**15 months to 31 March 2025**
	€	**€**
Wages and salaries	**606.749**	846.359
Social security costs	**169.799**	240.368
	776.548	1.086.727

All staff costs relate to the group. The charity itself did not employ any staff during the period (15 months to 31 March 2025 - none).
The average number of employees supporting the the Motherhouse of the Society was as follows:

	Group	
	9 months to 31 December 2025	**15 months to 31 March 2025**
	No	No
Full-time equivalent	**9**	9
Head count	**11**	11

The number of employees who earned over €70,000 including taxable benefits, but excluding employer pension contributions were as follows:

		Group	
		9 months to 31 December 2025	**15 months to 31 March 2025**
Range		**No**	No
From	to		
€ 70.000	€ 80.000	**-**	1
€ 80.001	€ 90.000	**-**	-
€ 90.001	€ 100.000	**1**	-
€ 100.001	€ 110.000	**1**	-
€ 110.001	€ 120.000	**1**	1
€ 120.001	€ 130.000	**-**	1
€ 130.001	€ 140.000	**-**	1

The trustees consider that they comprise the key management of the charity and the group in charge of directing and controlling, running and operating the charity and the group on a day-to-day basis.

As members of the Society, the living and personal expenses of the trustees were borne by the Generalate. However, they received no remuneration and no reimbursement of expenses incurred in connection with their roles during the period (15 months to 31 March 2025 – none).

For the period from 1 April to 31 December 2025

9 Taxation

Duchesne Trust CIO is a charity registered in England and Wales and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

The Generalate is based in Rome, Italy and its income is applied for purposes which fall within various exemptions to Italian taxation.

10 Not used

11 Tangible fixed assets

Group	Land and buildings €	Plant, fixtures and fittings €	Motor vehicles €	**2025 Total €**
Cost				
At 1 April 2025 (Transfer of net assets from the Duchesne Trust)	5.842.420	521.314	18.200	6.381.934
Additions	-	13.526	-	13.526
Disposals	-	-	-	-
At 31 December 2025	5.842.420	534.840	18.200	6.395.460
Depreciation				
At 1 April 2025 (Transfer of net assets from the Duchesne Trust)	5.650.880	449.543	18.200	6.118.623
Charge for the period	22.554	28.515	-	51.069
On disposals	-	-	-	-
At 31 December 2025	5.673.434	478.058	18.200	6.169.692
Net book values				
At 31 December 2025	**168.986**	**56.782**	**-**	**225.768**
At 31 March 2025	191.540	71.771	-	263.311

All tangible fixed assets belong to the Motherhouse of the Society. The charity has no tangible fixed assets.

It is likely that there are material differences between the open market values of the group's land and buildings and their net book values. These arise from the specialist nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

There were no capital commitments as at 31 December 2025 (31 March 2025 - none).

For the period from 1 April 2025 to 31 December 2025

12 Investments - Group and Charity

	31 December 2025 €	31 March 2025 €
Financial investments at fair value (market value)	**166.378.926**	173.449.212
Cash and cash equivalents	**30.763.878**	17.810.551
	197.142.804	191.259.763
Cost of financial investments	**153.362.834**	135.838.844

	31 December 2025 €
Investments	
Opening fair value (market value)	**173.449.212**
Purchases	**141.312.744**
Sales	**(156.688.496)**
Net investment gains	**8.305.466**
Fair value (market value) at 31 December 2025	**166.378.926**
	-
Gains on investments	**8.305.466**
Currency losses on cash and cash equivalents	**(1.741.050)**
	6.564.416

Financial investments held at 31 December 2025 and 31 March 2025 immediately prior to the transfer to the Duchesne Trust CIO comprised the following:

	31 December 2025 €	31 March 2025 €
Equities	**94.190.129**	**100.937.681**
Fixed interest securities	**36.837.891**	**22.913.723**
Alternatives (excluding property)	**21.439.099**	**35.098.835**
Property	**13.911.807**	**14.498.973**
	166.378.926	**173.449.212**
Cash	**30.763.878**	**17.810.551**
	197.142.804	**191.259.763**

12 Investments – Group and Charity (continued)

Fair value determination:

The fair value of financial instruments has been determined using the following fair value hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the charity's listed and unlisted investments has been arrived at using the above hierarchy as follows:

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Equities	84.896.829	-	9.293.300	94.190.129
Fixed interest securities	17.102.979	-	19.734.912	36.837.891
Alternatives (excluding property)	-	-	21.439.099	21.439.099
Property	-	-	13.911.807	13.911.807
	101.999.808	-	64.379.118	166.378.926

Investment Risk:

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

For the period from April 2025 to 31 December 2025

12 Investments – Group and Charity (continued)

Nature and extent of risks arising from financial instruments

- The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.
- The trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. The exposure to market risk is mitigated by the charity investing in a diverse portfolio of investments across various markets. Bonds and bond-like instruments are exposed to credit risk, but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

13 Debtors

	Group		Charity	
	31 December 2025	31 March 2025	**31 December 2025**	31 March 2025
	€	€	**€**	€
Donations receivable				
Investment income receivable	**54.458**	143.252	**54.458**	143.252
Sale of investments	**253.772**	-	**253.772**	-
Other debtors	**5.285**	1.594	**-**	-
	313.515	144.846	**308.230**	143.252

For the period from April 2025 to 31 December 2025

14 Creditors: amounts falling due within one year

	Group		Charity	
	31 December 2025	31 March 2025	**31 December 2025**	31 March 2025
	€	€	**€**	€
Loans from Provinces of the Society (see below)	**41.416.102**	40.270.279	**41.416.102**	40.270.279
Other amounts due to Provinces of the Society	**564.843**	1.393.670	**564.843**	1.393.670
Donations payable to Provinces of the Society (see below)	**469.863**	547.162	**469.863**	547.162
Staff severance fund	**290.530**	251.532	**-**	-
Other staff cost related creditors	**57.303**	30.652	**-**	-
Accruals and sundry creditors	**548.760**	210.908	**435.671**	179.163
Investment related creditors	**-**	9.084	**-**	9.084
	43.347.401	42.713.287	**42.886.479**	42.399.358

Loans from Provinces of the Society

	Group and charity	
	31 December 2025	31 March 2025
	€	€
Balance brought forward	**40.270.279**	33.885.683
Net (repayments) advances	**(606.395)**	1.796.303
Net financing costs	**1.752.218**	4.588.293
Balance carried forward	**41.416.102**	40.270.279

All loans advanced to the charity by Provinces of the Society are repayable on demand.

Since 1 January 2026, Duchesne Trust CIO, the successor charity to Duchesne Trust, has repaid loans from Provinces of the Society amounting to €360,470. Loans with a total outstanding balance of €32,083,952 have been donated to the CIO and are therefore no longer repayable. The remaining balance of loans due to be repaid to Provinces is approximately €9 million.

As the decision by the Provinces to donate the loans to the CIO was made in March 2026, the donations will be recognised in the year ending 31 December 2026

For the period from 1 April 2025 to 31 December 2025

14 Creditors: amounts falling due within one year

Donations payable to Provinces of the Society

During the year to 31 December 2023, the predecessor Trust committed to pay a donation of €3,802,895 to the Italian Province of the Society to finance the renovation of a property. This donation is payable by quarterly instalments as follows:

	Discounted amounts		Gross amounts	
	31 December 2025	31 March 2025	**31 December 2025**	31 March 2025
	€	€	**€**	€
Within one year (included in current liabilities above)	**469.863**	547.162	**496.688**	620.860
After more than one year (note 15)				
. Between one and two years	**460.181**	435.824	**496.688**	496.688
. Between two and five years	**1.325.262**	1.388.422	**1.490.064**	1.490.064
. After 5 years	**-**	366.998	**-**	372.516
	1.785.443	2.191.244	**1.986.752**	2.359.268
	2.255.306	2.738.406	**2.483.440**	2.980.128

The movement in the creditor for the donations is as follows:

	31 December 2025	31 March 2025	**31 December 2025**	31 March 2025
	€	**€**	**€**	€
Total donations payable brought forward	**2.738.406**	3.449.149	**2.980.128**	3.802.895
Donations committed during the year	**-**	-	**-**	-
Donations paid during the period	**(496.688)**	(822.767)	**(496.688)**	(822.767)
Discount applied	**13.588**	112.024		-
Total donations payable at 31 December 2025	**2.255.306**	2.738.406	**2.483.440**	2.980.128
		-	-	

15 Creditors: amounts falling due after one year

	Group and charity	
	31 December 2025	31 March 2025
	€	€
Donations payable	**1.785.443**	2.191.244

Further detail of donation payable is given in note 14 .

For the period from 1 April 2025 to 31 December 2025

16 Restricted funds

Group and charity

The income funds of the group and charity include restricted funds comprising the following unexpended balances of donations held on trusts to be applied for specific purposes:

	At 1 April 2025 €	Income €	Expenditure €	Gains on investments €	**At 31 December 2025 €**
Sustainability fund	*85.993.136*	1.830.238	(1.128.100)	3.835.193	***90.530.467***
Asian projects fund	*1.693.396*	26.615	(10.558)	75.622	***1.785.075***
Heritage fund	*1.031.390*	16.210	(6.430)	46.059	***1.087.229***
Solidarity fund	-	176.440	(176.440)	-	**-**
	88.717.922	2.049.503	(1.321.528)	3.956.874	***93.402.771***

	At 1 January 2024 €	Income €	Expenditure €	Gains on investments €	At 31 March 2025 €
Future sustainability fund	*75.788.929*	2.982.842	(3.449.407)	10.670.772	85.993.136
Asian projects fund	*1.446.371*	58.739	(21.845)	210.131	1.693.396
Heritage fund	*880.935*	35.776	(13.305)	127.984	1.031.390
Solidarity fund	-	-	-	-	-
	78.116.235	*3.077.357*	*(3.484.557)*	*11.008.887*	*88.717.922*

Sustainability Fund

The sustainability fund represents funds that have been donated by provinces of the Society in response to the call from the General Chapter of 2016 to "commit ourselves as one body to live our community of goods by sharing our resources throughout the Society, especially our financial resources, in order to sustain our life and mission for the future". Details of the types of funding are set out in an internal document titled “Priorities for Future Sustainability".

Asian Projects Fund

The Asian projects fund represents monies which were originally received for specific Asian projects.

Heritage Fund

The Heritage fund represents monies received to facilitate the maintenance of heritage assets within the Society of the Sacred Heart. Specifically, the heritage properties located in Joigny, France; Grand Coteau in the United States of America; and in Rome, Italy.

Solidarity Fund

The solidarity fund represents money that has been donated to fund projects to support and educate vulnerable groups who live in poverty and where the projects are supported through the direct involvement of individual members of the Society. Funds are often directed towards women and children who lack the basic necessities of life.

17 Designated funds

Group and charity

The income funds of the group and charity include the following designated funds which have been set aside out of unrestricted funds for specific purposes:

	At 1 April 2025 €	Further designations €	Expended €	Further Period end Designations €	**At 31 December 2025 €**
Formation fund	811.605	161.843	-	-	**973.448**
Solidarity fund	5.687.919	-	(106.212)	-	**5.581.707**
Sustainability fund	1.492.088	-	-	-	**1.492.088**
Generalate fund	44.638.252	798.210	(1.472.499)	4.500.000	**48.463.963**
	52.629.864	960.053	(1.578.711)	4.500.000	**56.511.206**

	At 1 January 2024 €	Further designations €	Expended €	Further Period end Designations €	At 31 March 2025 €
Formation fund	*2.125.961*	-	(1.314.356)	-	811.605
Solidarity fund	*5.903.069*	-	(215.150)	-	5.687.919
Future sustainability fund	*6.025.000*	-	(4.532.912)	-	1.492.088
Generalate fund	*47.426.860*	798.517	(3.587.125)	-	44.638.252
	61.480.890	*798.517*	*(9.649.543)*	-	*52.629.864*

Formation Fund

The formation fund represents funds that have been designated to cover the costs associated with the initial and on-going education of members of the Society of the Sacred Heart.

Solidarity Fund

The solidarity fund represents funds that have been designated to fund projects to support and educate vulnerable groups who live in poverty and where the projects are supported through the direct involvement of individual members of the Society. This is often directed towards women and children who lack the basic necessities of life.

Sustainability Fund

The sustainability fund represents funds that have been designated in response to the call from the General Chapter of 2016 to "commit ourselves as one body to live our community of goods by sharing our resources throughout the Society, especially our financial resources, in order to sustain our life and mission for the future."

The Generalate Fund

The Generalate fund represents funds that have been designated to ensure the continuing support of the General Councillors of the Society and the funding of the administrative and operational costs of the Generalate, including donations payable to sustain the provinces at the discretion of the General Councillors.

For the period from 1 April 2025 to 31 December 2025

18 Tangible fixed assets fund

Group	31 December 2025 €	31 March 2025 €
At 1 April 2025	**263.311**	329.268
Net movements during the period	**(37.543)**	(65.957)
At 31 December 2025	**225.768**	263.311

19 Analysis of assets between funds

Group	Restricted funds fund €	Tangible fixed assets fund €	Designated funds €	General fund €	At 31 December 2025 €
Fund balances at 31 December 2025 were represented by:					
Tangible fixed assets	**-**	**225.768**	**-**	**-**	**225.768**
Investments	**93.216.977**	**-**	**59.579.169**	**44.346.658**	**197.142.804**
Net current liabilities	**185.794**		**(1.282.520)**	**(38.485.717)**	**(39.582.443)**
Creditors: amounts falling due after one year	**-**	**-**	**(1.785.443)**	**-**	**(1.785.443)**
Total net assets	**93.402.771**	**225.768**	**56.511.206**	**5.860.941**	**156.000.686**

Group	Restricted funds fund €	Tangible fixed assets fund €	Designated funds €	General fund €	At 31 March 2025 €
Fund balances at 31 March 2025 were represented by:					
Tangible fixed assets	-	263.311	-	-	263.311
Investments	88.720.361	-	56.761.940	45.777.462	191.259.763
Net current liabilities	(2.439)	-	(1.940.832)	(36.478.610)	(38.421.881)
Creditors: amounts falling due after one year	-	-	(2.191.244)	-	(2.191.244)
Total net assets	88.717.922	263.311	52.629.864	9.298.852	150.909.949

For the period from 1 April 2025 to 31 December 2025

19 Analysis of assets between fund (continued)

Charity	Restricted funds fund €	Designated funds fund €	General fund €	At 31 December 2025 €
Fund balances at 31 December 2025 were represented by:				
Tangible fixed assets	-	-	-	-
Investments	**93.216.977**	**59.579.169**	**44.346.658**	**197.142.804**
Net current liabilities	**185.794**	**(1.282.520)**	**(39.306.332)**	**(40.403.058)**
Creditors: amounts falling due after one year	**-**	**(1.785.443)**	**-**	**(1.785.443)**
Total net assets	**93.402.771**	**56.511.206**	**5.040.326**	**154.954.303**

Charity	Restricted funds fund €	Designated funds fund €	General fund €	At 31 March 2025 €
Fund balances at 31 March 2025 were represented by:				
Tangible fixed assets	-	-	-	-
Investments	88.720.361	56.761.940	45.777.462	191.259.763
Net current liabilities	(2.439)	(1.940.832)	(37.466.181)	(39.409.452)
Creditors: amounts falling due after one year	-	(2.191.244)	-	(2.191.244)
Total net assets	88.717.922	52.629.864	8.311.281	149.659.067

	Group and charity	
	31 December 2025 €	31 March 2025 €
Unrealised gains on investments included above	**13.016.092**	37.610.368

20 Ultimate control

Throughout the period to 31 December 2025 the charity was controlled by the Society of the Sacred Heart, a Roman Catholic religious congregation.

The trustees of the charity comprise the Superior General and the General Councillors of the Society of the Sacred Heart, together with the Society's Canonical Treasurer General and one additional sister from the Society.

The charity, which is constituted as a CIO, was controlled throughout the year by the Society of the Sacred Heart by virtue of the fact that the members of the Society elect the Superior General and the Superior General then chooses the General Councillors at the General Chapter held every eight years and the Canonical Treasurer General is appointed by the Superior General at least every three years. The Society does not hold any assets, incur any of the liabilities or enter into any of the transactions reflected in these accounts in its own right.