Charity Registration Number: 222508

INSTITUTE OF CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

INSTITUTE OF CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Rev Father Tom Thomas I.C., Provincial Superior Rev Father Antonio Belsito I.C., Provincial Administrator Rev Father David J Myers I.C., Trustee Rev Father Anthony J Furlong I.C., Trustee Rev Father Chris Fuse I.C., Trustee
Charity Registration Number	222508
Telephone	01633 672334
Website	www.rosminians.org.uk
Registered Office	200 Leeming Lane North Mansfield Woodhouse Mansfield Nottinghamshire NG19 9EX United Kingdom
Provincial Superior	Rev Father Tom Thomas I.C. (Appointed Provincial 6th January 2025)
Provincial Administrator	Rev Father Antonio Belsito I.C.
Independent Auditor	RBK Audit UK Limited Chartered Accountant and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin D18 C9C5 Ireland
Bankers	Royal Bank of Scotland Plc Cardiff Roath Liverpool Csc Stephenson Way Wavertree Liverpool L13 1HE United Kingdom
Investment Managers	Barclays Wealth 2nd Floor Windsor Court 1-3 Windsor Place Cardiff CF10 3BX Wales

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Institute of Charity for the year 1 January 2025 to 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 28 to 35 of the attached accounts and comply with the Charity's trust deed, applicable laws 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 to the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Institute of Charity (Rosminians) (the Congregation) is a Roman Catholic religious congregation of Priests and Brothers. The Congregation was established by Blessed Antonio Rosmini-Serbati (1797-1855) in 1828 at Monte Calvario, Domodossala, in the Piedmont area of northern Italy. Blessed Rosmini was well known in Italy as a critical thinker and writer on matters political, philosophical and theological. He wanted members of his Congregation to be at the service of the Roman Catholic Church and to dedicate themselves to their own spiritual growth and to improving the lives of people in need. The Rosminians are an International Religious Congregation divided into a number of separate Provinces and Regions and have foundations in Italy, Tanzania, Kenya, Venezuela, India, the UK, Ireland, the USA and New Zealand.

The accounts accompanying this report are those of the charitable trust in which the assets of the Congregation in England and Wales are held. The trust is governed by a trust deed dated 1 April 1927 and is registered with the Charity Commission, Charity Registration Number 222508.

As at 31 December 2025, there were 32 members of the Institute of Charity (Rosminians), English Province, living in the England and Wales. During that period the Congregation was responsible for 7 parishes, one retirement house and one Centre of Rosminian Study. The Congregation also supported a school.

The Congregation has been facing the continuing decline in the number of its members and a steady increase in their average age. The Congregation continued to be supported in the UK by members of the Congregation from India and Kenya, whose presence enabled to the Congregation to continue to operate a number of commitments. In the face of greatly reduced energies and resources, the Congregation continues to do its best to live by faith, hope and love.

Mission

The Charity aims to support the religious and other charitable works carried on in the name of the Congregation and to care for the members of the Congregation throughout their lives. The works of the Charity are as follows:

- Rosminian Parish Ministry
- Chaplaincy
- Retreat & Renewal
- Overseas missionary work and donations
- Social and pastoral work
- Education
- Communications
- Safeguarding of Children and Vulnerable Adults
- Support of members of the Congregation and their mission

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Activities, Achievements and Performance

As noted above under Mission, the activities of the Charity can be divided into nine main areas and these are expanded on below.

Rosminian Parish Ministry

The Charity administers seven Parishes, six of which are part of the Charity:

- St Mary's Loughborough, Ashby Road, Loughborough
- St Marie’s Rugby, Oak Street, Rugby
- St Peter's, St. Peter's Street, Cardiff
- St Joseph's, New Zealand Road, Cathays, Cardiff
- St Patrick's, 151 Cromwell Road, Newport
- St Etheldreda's, 14 Ely Place, Holborn, London

Rosminians are passionate about the Gospel and equally passionate about sharing the Gospel message of God’s love for all people with all sectors of society, but especially with those who live on the edges of church and society. There is a special place in the Rosminians hearts for those who feel abandoned and who have difficulty in finding their way in Life.



Rosminian gathering with bishop Patrick of the Nottingham Diocese at St Theresa’s Birstall

Activities, Achievements and Performance (continued)



Corpus Christi procession at St Maries Rugby

The Churches in our parishes are first-and-foremost a place of welcome and sanctuary. They are open seven days a week for worship, private prayer and reflection. The average combined Sunday mass attendance is about 2,400 each week, drawn from every section of the community. The range of Church Ministry carried out in each location includes the celebration of Mass and general pastoral ministry:

- Confessions
- Devotions
- Baptism, marriage and funeral services
- Other liturgical services as appropriate
- Bereavement groups
- Preparation of Children and their families for the Sacraments

Throughout the year the Parish Churches operated by the Charity ministered effectively, providing daily and weekly sacramental services; along with counselling and support services as appropriate.

The Parishes responded to requests for baptisms and marriages. Attendance on a daily and weekly basis remains consistent. Efforts were made at local level to ensure relevant preaching and to encourage a more welcoming atmosphere in all our churches.

The St Peter's Parish, Cardiff, continue to offer the Community Hall to the Winter Homeless Project. The Hall is also open for local residents and parishioners to meet over tea and coffee on a weekly basis and the improved facilities are starting to appeal to other groups looking for a reasonably priced local venue.

It is the aim of the Trustees to continue to provide the Rosminian Parish Ministry.

Activities, Achievements and Performance (continued)



St Peters Church at Cardiff



St. Maries Rugby, Parish Feast

Activities, Achievements and Performance (continued)

Chaplaincy

Members of the Congregation work as Chaplains in the following educational establishments:

- Ratcliffe College, a co-educational Catholic independent school based in Leicestershire for boys and girls aged 3-19.
- University Hospital of Wales, Cardiff, a major 1,000-bed teaching hospital of Cardiff University School of Medicine. A member of the Congregation works as a chaplain on a part-time volunteer basis.

It is the aim of the Trustees to continue to provide the Chaplaincy Ministry

Retreat & Renewal Ministry

The Charity operates the Rosmini Centre, which is based at Ratcliffe-on-the-Wreake, Leicester. The following is an extract from a short article which was published in the Catholic News (Nottingham Diocese):

Few, perhaps, know that the Rosmini Centre was initially a private aerodrome which belonged to the Everards Family. Subsequently, at the start of WWII, it was taken over and became the 10th busiest military airport in the UK. It was after the war that the Institute of Charity purchased the airbase primarily due to its proximity to the Ratcliffe College and thus transformed it into a peaceful farm. Inspired by the beautiful location, the vison of the Rosmini Centre House of Prayer soon became a reality. Some 15 years ago more than 40,000 trees were planted, which have since matured and offer guests a most tranquil and healthy environment, close to nature boasting an abundance of wildlife.

The Rosmini Centre offers peace and serenity and is truly an ideal place for prayer. The Chapel, dedicated to Blessed Antonio Rosmini, and at the heart of the complex, is available for the celebration of Mass, the sacrament of penance, and for adoration before the Blessed Sacrament as well as for private prayer.

Many visitors come for days of quiet reflection, for lectures, meetings, or planning. Our Hutton Hall is available to groups for lectures and for sharing. It has a kitchen and will soon have video conferencing facilities. Tea/coffee and biscuits are provided by the Centre, but guests are welcome to bring their own food. The Watson Library is ideal for meetings and lectures, and it has all the usual facilities.

The Hangar, where once Spitfires, Hurricanes and other war planes were once repaired and scrambled back into battle, now offers a peaceful, more spacious, and welcoming area for larger groups for lectures, the celebration of Mass, and other devotions. It also has a library and stores the books written by Blessed Antonio Rosmini which are now distributed world-wide by Rosmini Publications.

The Rosmini Centre is the ideal place for parish retreats, for small parish groups or for groups who wish to meet in pleasant surroundings for planning, assessing, sharing, discussing.

Moreover, the Gentili House at the Rosmini Centre has 8 single rooms for guests, each having ensuite facilities, and a communal kitchen and lounge. We welcome small groups or individuals who may wish to stay for a night, for a week, for retreats, meditation, or simply for a time of prayerful discernment in quiet and peaceful surroundings. Groups or individuals are free to bring their own food and should they wish can arrange for spiritual direction, confession, or Holy Mass from the Rosminian priests here at the Centre

Come and visit us. You can be assured of a warm welcome.

Activities, Achievements and Performance (continued)



The Rosmini Centre, Leicestershire

It is the aim of the Trustees to continue to operate the Rosmini Centre

Overseas Missionary Work and Donations

The Charity is mindful of very poor parts of the world where Rosminians have had historical links. In the past Rosminians from the UK have worked in East Africa and South India. These ‘missions’ are now in the hands of local Rosminians and Rosminians from the UK aim to support other members of the Congregation in India, Tanzania and Kenya and their charitable works carried on in the name of the Congregation. The Charity received approval in 2016 to participate in Mission Awareness programmes under the auspices of the Catholic Missionary Union in support of Rosminian missions.

Whilst the Trustees give occasional support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

It is the aim of the Trustees to continue to support overseas missionary work.

Activities, Achievements and Performance (continued)



Major Superiors Meeting at Stressa

Social and Pastoral Work

The following are examples of the social and pastoral work undertaken by individual members of the Congregation:

- Chaplaincy / pastoral care of those in hospitals, nursing homes and prisons
- Advocacy and support for asylum seekers and refugees
- Community social work with the homeless
- Outreach to international communities of people working in the UK
- Bereavement counselling/support groups
- Support of people with addiction problems
- Support of elderly people
- Preparation of couples for marriage and assistance with marital difficulties
- Spiritual direction and pastoral care to anyone who asks
- Promoting justice and peace in society

The members aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

Activities, Achievements and Performance (continued)

An area of special ministry is that of outreach to international communities of people working in the UK. The tradition of outreach to Irish and other communities of people who moved to live and work in the UK is continued today. Helping people towards enculturation into UK society is a very valuable service of society building and the avoidance of social tensions. In particular, Father Antonio Belsito is the official chaplain to the Italian community in the midlands. Father Antonio provides a range of ministry and service to the Italian community. Also, in the midlands and in Wales, Rosminians from south India support people from Kerala, Tamil Nadu and Karnataka who are living and working in the UK.

The aims of the Trustees in this area include:

- Enabling members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- Encouraging and motivating members of the Congregation to work with and assist the poor, elderly and marginalised.



St.Peters Wednesday Club for Seniors

Activities, Achievements and Performance (continued)



Youth prayer at St Josephs Cardiff

Education

Rosminians ran several schools in the past which are now independent Trusts. Individual Rosminians still support these schools as Trustees as well as providing a tangible historical link for past-pupils.

Ratcliffe College is an Independent Co-educational Catholic Boarding and day School, located in Leicestershire. A member of the Province, Fr Philip Sainter, is both a Governor and Father President.

Parishes - in each parish where Rosminians work they also support the local schools working to ensure that young people are developed to become mature members of society.

Communications

At the Centre for Rosmini Publications, Mansfield, Father Antonio Belsito works at translating the writings of Blessed Antonio Rosmini into English. This work is undertaken by Rosmini Publications Limited, a separate charitable company limited by guarantee (Company Registration Number 10779496) and registered Charity (Charity Registration Number 1178409). Two of the Trustees of the Institute of Charity (Father Tom Thomas and Father Antonio Belsito) are also Directors of Rosmini Publications. In addition to translating, the work of the Centre has a particular focus on promoting the books and writings by and about Blessed Rosmini in the English speaking world. Such books are printed in the UK and are sent to colleges, schools, professors and individuals all over the world.

One of the Rosminians, Brother Nigel Cave has a special ministry in writing on World War I. Brother Nigel has worked as an editor for hundreds of books and articles on various aspects of WWI, in particular the battlefields of France and Belgium. Brother Nigel provides guided tours of the battlefields and speaks at many occasions of remembrance of WWI. Every year on November 11th, the ceremony at the Cenotaph in Whitehall is led by Brother Nigel, in his capacity as Chaplain to the Western Front Association.

Activities, Achievements and Performance (continued)

The Safeguarding of Children and Vulnerable Adults

The matter of safeguarding is taken very seriously and is prominent on our website and parish publicity. Safeguarding is a standing agenda item at every Trustee Meeting and every Province Council meeting with the attendance of our Province leadership group.

The new arrangements of the Catholic Safeguarding Standards Agency, CSSA, is that religious congregations as we are, are no longer linked with a diocese but with the recently established Religious Life Safeguarding Service which advises and guides religious in these important areas of Church life. All matters of concern relating to the Safeguarding of Children and Vulnerable Adults must be reported to this RLSS in addition to the statutory authorities.

All the parishes where Rosminians work operate under the policies of the CSSA adapted by us in our own Safeguarding Booklet 2023, and all Rosminian parishes have a safeguarding coordinator.

Support of Members of the Congregation and Their Mission

Those members of the Congregation who earn income or receive pensions donate them to the Charity and therefore have no independent means of support. They have devoted all of their adult years and their earnings to the furtherance of its charitable objectives. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Charity includes both the upkeep and up-skilling of the members so that they will be able to continue in their service to the public. In addition, the Charity must care for the elderly members who are now themselves in need of care.

The Trustees are giving careful consideration to the age profile of the members and the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications.

In this regard, the objectives of the Trustees over the current year are summarised below. All of these objectives will continue to be applicable for the next few years also.

- Enabling all members of the Congregation to continue working in line with the charism of the Congregation for as long as possible;
- Ensuring all members of the Congregation receive the level of care they require; and
- Reviewing the Charity's properties used as community houses and assessing their suitability as homes. Those identified as being unsuitable will be adapted.

In common with many religious congregations in England and Wales, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The Trustees continue to make provision for ageing members, including care in a nursing home when required.

Over the next decade, the Trustees expect the number requiring professional care to increase. The Trustees are giving careful consideration to the impact of this on the work of individual members.

Whilst there is a decrease in vocations to our Province there has been an increase in candidates wishing to join our Congregation in Kerala (India), Tanzania and Kenya together with the Venezuelan region. As a result, the Trustees have had to respond to and assist with these developments.

Activities, Achievements and Performance (continued)

The funding of these Dependent Houses and the Curia Offices in Rome is borne in mind when budgeting arrangements are being considered and agreed for the UK Region.



A group of our Seminarians at Calvario Shrine, North Italy

Financial Review

Results for the Year

A summary of the year's results can be found on page 25 of this report and accounts.

During the year ended 31 December 2025, total income amounted to £854,956 (2024: £1,234,545). £669,465 was received by way of donations and legacies (2024: £890,124). This figure includes salaries and pensions of the brethren amounting to £408,236 (2024: £334,743) covenanted to the Charity. Investment income and interest receivable totalled £177,941 (2024: £141,429).

Expenditure for the year totalled £817,778 (2024: £786,141). Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £572,927 (2024: £567,679). Grants and donations (other than amounts payable to related charities (see below) totalled £175,698 compared to £158,453 in the previous period. Further details of grants and donations are provided in note 10 to the accounts.

In the year to 5 April 2017, a decision was made by the Trustees to transfer or donate responsibility and control of certain assets to two related charitable companies established by the Congregation's Generalate. Where the application of such assets was restricted, the new Charity would continue to adhere to the original restrictions. Further details of the new charitable companies can be found in note 29 to the attached accounts.

Any income, expenditure, gains and losses in connection with the control of these fund balances up until the point of transfer has been recognised in the Charity's accounts and an adjustment has been included within

expenditure to reflect the consequential impact of the value of transfers made.

Net surplus for the year before net investment gains, therefore, was £37,178(2024: net surplus of £448,404). Net investment gains totalled £81,493 (2024: net gains of £59,715). Loss on Disposal of Motor Vehicles totalled £689 (2024: Nil). Thus, net income for the year and the net increase in funds for the year after accounting for investment gains and losses was £117,982 (2024: net increase of £508,119).

Fundraising

The Charity on occasions receives donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with parishes, donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on parishioners, parochial church councils, donors and supporters. It applies best practice to protect their data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the Charity received no formal complaints about its activities for raising funds.

Investment Policy and Performance

At 31 December 2025, the Charity's investments had a market value of £4,643,729 (2024: £4,564,522).This includes listed investments with a market value of £901,931 (31 December 2024: £813,202).

Barclays Wealth manages the Charity's listed investments. There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Christian Church. The performance of the portfolio and the Charity's investment strategy are reviewed by the Trustees who meet with the investment managers. The investment managers continued to invest in accordance with the Trustees' investment policy set out earlier in this report. Further details of the Charity's investments are given in note 18 to the attached accounts.

The Charity also owns a number of properties for investment purposes with a value of £3,740,000 (2024: £3,740,000). Further details of the properties are provided in note 10 to the accounts. The Trustees aim to maximise the investment return on these properties by renting them out at market rates.

Reserves Policy and Financial Position

Reserves Policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the Charity's continuing commitment to the care of members of the Congregation and the need to respond to unforeseen emergencies, the level of free reserves should be equivalent to at least six months' expenditure.

The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the Charity to meet its commitments to its charitable work and to members of the Congregation and will enable the Charity to cope and respond to unforeseen emergencies.

Financial Position

The balance sheet shows total reserves of £7,485,531(2024: £7,367,549). £1,002,891 (2024: £1,010,133) is represented by the tangible fixed assets of the Charity held within unrestricted funds which are used for the support of the members and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day to day work of the charity and the fund value cannot be realised easily if needed to meet future contingencies.

In addition, the Trustees have set aside £3,500,000 (2024: £3,500,000) to provide for the members in their retirement. Given the increasing age profile of the members and the relatively low level of vocations directly from the UK Region, this sum will provide only modest resources to look after the members, many of whom will need increasing and increasingly expensive support in the years ahead.

The endowment funds amounting to £10,910 (2024: £10,910) comprise monies which must be held indefinitely and are detailed in note 21 to the attached accounts.

Funds available to support the work of the members of the Congregation in the future are shown as unrestricted funds on the balance sheet and amount to £2,971,730 (2024: £2,846,506).

As at the balance sheet date, the unrestricted general funds balance is greater than the target as set out in the reserves policy above.

The Trustees acknowledge that the unrestricted general funds balance needs to be considered and managed carefully in the light of annual expenditure (excluding any further exceptional costs), the increasing age profile of the members and the need for the Charity to continue to support the work of the Congregation, both in this country and overseas. The Trustees are also aware of the importance to the charity of the investment assets and the income generated therefrom, which are affected by volatility in the stock markets.

Given the challenges that will arise in the short to medium term, the current macroeconomic and geopolitical climate, and in the light of the commitment to support members for the long term, this level of reserves is deemed appropriate, and the Trustees are content that the charity is a going concern.

Contingent Liability

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

Future Plans

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the Charity’s aims.

Nevertheless, insofar as possible, the Charity plans to give ongoing support to the various works of the UK Region, to the members who work in them, as well as to their colleagues and collaborators with whom they work.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, Governance and Management

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and his General Council in Rome. The UK Region is governed by the Father Provincial and his Provincial Council. Members of the Provincial Council are chosen for their personal qualities, their understanding and experience of the ministries of the brethren throughout the United Kingdom, and to secure a good skills mix among them.

Each community in the UK Region is governed by a Religious Superior who is appointed by the Provincial Superior. The Provincial Superior is required to visit each community at least once a year and throughout the year there is a system of accountability operational throughout the Region. This ensures that the Provincial Superior and his Councillors are aware of the progress and development of the ministries carried out by the Brethren of the UK Region.

In terms of Civil law, the charity is governed by a Trust Deed dated 1 April 1927 and is a registered charity (Charity Registration No 222508). The Trustees of the charity are members of the UK Province. As all Trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure.

The names of the Trustees are set out as part of the reference and administrative details on page 1 of this annual report, and brief biographical details on each of the Trustees are given below.

Father Tom Thomas

Tom Thomas was born and bought up in Kerala (India). He joined the Institute of Charity in the year 2000 and after Novitiate in 2002 went to Italy for further years of Formation and studies. After completing studies in Rome in the year 2006, he went to Dublin, Ireland for MA in Pastoral ministry. In the year 2007 he returned to India for three months and went back to Cork, Ireland to do Chaplaincy training, after three months retuned to India and was Ordained a priest in the year 2008. He worked as Assistant novice master and administrator at the Novitiate in India. He was asked to come to help the IOC missions in the UK in the year 2010. For a few months he was at the parish of St. Joseph’s RC Church, Cardiff and at the end of 2010 moved to St. Alban’s RC Church as Parish Priest and was there until 2013. In 2013, he moved to Rugby and became parish at St. Marie’s RC Church Rugby from 2015 to 2019.

In 2020, while studying at St. Mary’s University he moved to St. Theresa’s Birstall parish. He completed his MA in Christian Spirituality in the September 2021. He was transferred from St. Theresa’s parish to St. Etheldreda’s RC Church, London in September 2022.

Fr.Tom Thomas was appointed Provincial of the English Province in January 2025.

He is also a Trustee of Ratcliffe College, St Etheldreda’s.

Fr. Tom Thomas is appointed as the Apostolic Administrator of the Falkland Islands and the Ecclesiastical Superior of the mission (sui iuris) of St. Helena, Ascension and Tristan da Cunha on the 18th July 2024 by Pope Francis.

He is also the chair of Trustee of the prefecture of the Falkland Islands and St. Helena.

As members of the Congregation, certain of the Trustees’ living expenses during the year were borne by the Charity. The Trustees received no remuneration for their services.

Structure, Governance and Management (continued)

Father Christopher J Fuse

Father Chris Fuse was received into the Common Life on 8th September 1967 and was ordained priest at St Peter's Cardiff on 28th June 1980. He has worked in teaching, school governorship, parish ministry and the accompaniment and professional development of church students. His teaching ministry has involved him in the UK comprehensive school system. Since leaving teaching, Father Chris has been a parish priest in a number of our Rosminian parishes in the UK and for a period of time was a member of the Generalitial Curia in Rome. Until his appointment at Provincial of the English Province in January 2019 he worked in Florida USA at the Blessed Sacrament Parish, Seminole Florida. He is also a Trustee/Director of Ratcliffe College, Leicester. Father Chris stepped down as Provincial of the English Province in January 2025.

Father David J Myers

Father David Myers joined the Congregation in 1959 and after novitiate was sent to teach in New Zealand. On his return he commenced his studies for the priesthood and was ordained at Ratcliffe College on 20 June 1970. He then went to teach at All Saints, Huddersfield and became the Head of Religious Studies and then Chaplain to the School. This was followed by a period at Holy Family Parish, Slaithwaite, before becoming parish priest of St Peter's Parish, Cardiff where he undertook a renovation programme of the Church. In March 2007 Father General appointed Father David as Provincial of the English Province and then in October 2010 as Provincial of the newly formed Gentili Province of the Rosminians.

Since 2016, he has been Rector of the Derryswood Community and he is also Chaplin to the Franciscan Missionaries of the Divine Motherhood at Ladywell.

Father Anthony J Furlong

Father Anthony Furlong was born and raised in Liverpool, joining the Congregation in 1979 shortly after graduating from Loughborough University. Following novitiate, he returned to Loughborough for teacher training and taught at Ratcliffe College, Leicester, until 1983. Priestly studies were then undertaken in Rome, finishing with ordination at Ratcliffe College in 1987. After a further five years on the staff of the college, he worked in the South Wales parishes for eleven years. There followed a period of six years in Formation work in Rome where he was also Rector of Porta Latina. Following his ministry in Rome, he returned to the classroom at Ratcliffe College for one year. He was parish priest at St Marie's, Rugby until September 2015 was parish priest of St Peter's, Cardiff from September 2015 to October 2018. He is now in retirement at the Rosmini Centre. He is also a Trustee of Ratcliffe College.

He is also currently vice-rector of the Derryswood community and is involved in convent chaplaincy and assisting in the diocese of Arundel and Brighton.

Father Antonio Belsito

Father Antonio Belsito was born and raised in Italy. He joined the Minor Seminary in Rovereto in 1956, and did his novitiate at Calvario. After his theological studies, he was ordained a priest in 1973 and was sent to Tanzania as a missionary. From there he arrived to England, and after completing a University degree in Education with the University of London, became a teacher for many years at the prestigious school owned by the Priests of the Oratory in London. From there, he was sent to Ratcliffe College as the Rector, and he was a Trustee of Ratcliffe College and Grace Dieu Manor school, and a Foundation Governor at Ratcliffe. He planned and developed the Rosmini Centre House of Prayer on over 100 acres of land owned by Ratcliffe College, as a place offering the College and the wider community in UK guided spiritual retreats, lectures on the philosophy, theology, and spirituality of Antonio Rosmini, and the formation of a large group of Ascribed members or friends of the Institute of Charity. After a year as parish priest in Bilton near Rugby, he became the Director of Rosmini Publications, translating into English the works of Antonio Rosmini, and spreading his teaching worldwide by means of lectures, books, articles, and a website www.rosminipublications.com From 2002 he was also the

Structure, Governance and Management (continued)

spiritual and pastoral chaplain of the large Italian Community in the Midlands.

Members of the Congregation

At year end, the UK Region has 32 brethren who live in thirteen communities. In South Wales there are three communities. The Midlands has six and there are two in the South East of England. The Religious Superior is responsible for both the needs and care of the communities and ensuring good communications exist between the Father Provincial, the Regional Administrator and the Trustees. Regular Area Days are being held in the various regions to review our works and use the time for in-service training.

Structure and Management Reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Key Management Personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day to day operations of the Charity. None of the Trustees receive any remuneration from the Charity in respect to their services.

Risk Management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their report, the Trustees have looked at the risks the charity currently faces in England and Wales and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified the following main areas where risks may arise.

- Governance and management: consider the efficiency of the Trustee body. Risks considered include a lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer-term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.

- Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cashflow planning, the appointment of a Stewardship advisor, etc.

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all brethren in any kind of

Structure, Governance and Management (continued)

ministry in Great Britain are required to obtain clearance from the Disclosure and Barring Service. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

Employees, Volunteers and Members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Approved by the Trustees and signed on their behalf by:

Rev Father Antonio Belsito I.C.
Trustee

Date: 28/09/2026

INSTITUTE OF CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Rev Father Antonio Belsito I.C.
Trustee

Date: 28/09/2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY

Opinion

We have audited the financial statements of Institute of Charity (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY (CONTINUED)

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our Auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on Which we are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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 and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Carried out 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.

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 disclosures in the accounts 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.

We did not identify any irregularities, including fraud.

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.

The purpose of our audit work and to whom we owe our responsibilities

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

Ronan Kilbane

Ronan Kilbane
RBK Audit UK Limited
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin
D18 C9C5
Ireland

Date: 28 September 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and Legacies	4	**669,465**	**-**	**669,465**	*890,124*
Charitable Activities	5	**7,550**	**-**	**7,550**	*450*
Investments and Interest Recievable	6	**177,941**	**-**	**177,941**	*141,429*
Other Income	7	**-**	**-**	**-**	*202,542*
Total Income		**854,956**	**-**	**854,956**	*1,234,545*
Expenditure on:					
Raising Funds	8	**56,423**	**-**	**56,423**	*39,072*
Charitable Activities	9	**761,355**	**-**	**761,355**	*747,069*
Total Expenditure		**817,778**	**-**	**817,778**	*786,141*
Net Surplus for the Year Before Movement on Investments		**37,178**	**-**	**37,178**	*448,404*
Net Gains on Investments	12	**81,493**	**-**	**81,493**	*59,715*
Loss on Disposal of Motor Vehicle		**(689)**	**-**	**(689)**	*-*
Net Movement in Funds		**117,982**	**-**	**117,982**	*508,119*
Reconciliation of funds:					
Total Funds Brought Forward	21	**7,356,639**	**10,910**	**7,367,549**	*6,859,430*
Net Movement in Funds		**117,982**	**-**	**117,982**	*508,119*
Total Funds Carried Forward	21	**7,474,621**	**10,910**	**7,485,531**	*7,367,549*

The Statement of Financial Activities includes all gains and losses recognised in the year.

INSTITUTE OF CHARITY
CHARITY NUMBER: 222508

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed Assets					
Tangible Assets	17		**1,002,891**		*1,010,133*
Investments	18		**4,643,729**		*4,564,522*
			5,646,620		*5,574,655*
Current Assets					
Debtors	19	**23,864**		*24,620*	
Cash at Bank and in Hand	25	**1,885,733**		*1,800,104*	
		1,909,597		*1,824,724*	
Creditors: Amounts Falling due Within one Year	20	**(70,686)**		*(31,830)*	
Net Current Assets			**1,838,911**		*1,792,894*
Total Net Assets			**7,485,531**		*7,367,549*
Charity Funds					
Endowment Funds	21		**10,910**		*10,910*
Unrestricted and Designated Funds	21		**7,474,621**		*7,356,639*
Total Funds	21		**7,485,531**		*7,367,549*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Rev Father Antonio Belsito I.C.
Trustee

Date: 28/09/2026

The notes on pages 28 to 50 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Cash Flows from Operating Activities			
Net cash (used in) / generated by operating activities	24	**(40,957)**	*374,370*
Cash Flows from Investing Activities			
Purchase of Tangible Fixed Assets	17	**(51,956)**	*(23,439)*
Proceeds from the Sale of Tangible Fixed Assets		**7,837**	*-*
Proceeds from the Disposal of Listed Investments	18	**57,390**	*807,617*
Purchase of Listed Investments	18	**(64,626)**	*(795,014)*
Investment Income and Interest Recieved	6	**177,941**	*141,429*
Net Cash Generated by Investing Activities		**126,586**	**130,593**
Change in Cash and Cash Equivalents in the Year		**85,629**	**504,963**
Cash and Cash Equivalents at the Beginning of the Year	25	**1,800,104**	*1,295,141*
Cash and Cash Equivalents at the End of the Year	25	**1,885,733**	*1,800,104*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General Information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies constitute the financial statements of Institute of Charity for the financial year ended 31 December 2025.

Institute of Charity is a Charity registered in the United Kingdom. The registered office is 200 Leeming Lane North, Mansfield Woodhouse, Mansfield, Nottinghamshire, NG19 9EX. The nature of the Charity's Operations and its principal activities are set out in the Trustees' Report**.**

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Institute of Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Currency

The accounts are presented in GBP sterling (£) which is the functional currency of the Charity, and rounded to the nearest pound.

2.2 Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees confirm that they have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

In forming their assessment the Trustees considered the current macroeconomic and geopolitical climate on the Charity’s operations, with a particular focus on its effect on the Charity’s financial position including the Charity’s income, expenditure and reserves; the Charity’s beneficiaries; and the Charity’s employees. Whilst they acknowledge that there may be challenges ahead, the Trustees do not consider there to be any material uncertainty in respect to the Charity’s ability to continue as a going concern.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2026, the most significant areas that may affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment and property markets.

2. Accounting Policies (continued)

2.3 Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, the surplus from the disposal of any tangible fixed assets and income from miscellaneous sources.

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

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

Legacies are included in the Statement of Financial Activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

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

Income from charitable activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the Charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable.

Dividends from listed investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the Charity's investment properties is recognised in the period to which the tenancy relates.

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

The surplus (or loss) on disposal of tangible fixed assets is defined as the difference between the net sale proceeds (gross proceeds minus direct costs of disposal) and the net book value of the asset disposed of. Such surpluses (or losses) are accounted for on an accruals basis once the disposal has been completed.

2. Accounting Policies (continued)

2.3 Income Recognition (continued)

Services provided by members of the Congregation

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises of raising funds and charitable activities. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities includes expenditure on the Charity's primary purposes as described in the Trustees' report and includes:

- Grants and donations payable: Grants and donations include an amount in respect to the donation or transfer of assets to two charitable companies under the control of the Congregation's Curia. Grants and donations also include amounts payable to support the Congregation's dependant houses and donations to other charitable bodies with objects consistent with those of the Charity. All donations are made only in cases where the Trustees have reviewed the details of each particular case. Grants and donations are included in the Statement of Financial Activities when approved for payment. Provision is made for grants and donations approved but unpaid at the year end.

- Support of members of the Congregation and their ministry: Expenditure on the support of members of the Congregation and their ministry enables the members to carry out the charitable work of the Charity in the areas of the advancement of the Roman Catholic Religion and the spread of Christian values. Such expenditure comprises premises costs, members' living and personal expenses, training and spiritual renewal costs and other related miscellaneous expenses.

- Rosmini Centre: Expenditure on enabling the work of the Centre.

Governance costs comprising the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice are allocated wholly to the cost of the support of members of the Congregation and their ministry.

2. Accounting Policies (continued)

2.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Voluntary aided school properties
The freeholds of the land and buildings legally owned by the Charity and occupied rent free on behalf of the Trustees of the governing bodies of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £NIL. The Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

Churches and similar properties
The Trustees are the legal owners of churches and other parish land and buildings including churches, presbyteries and parish halls many of which were constructed up to 150 years ago. It is the Trustees' intention that these properties will be used as long as needed and rent free by a parish in which a Rosminian Community ministers or a Diocese in which the Rosminians minister, in order to meet the needs of that parish or Diocese for a Church and related accommodation. As such assets, therefore, are not susceptible to meaningful valuation, they are excluded from the accounts.

In circumstances where the above assumptions regarding the availability of such properties to a parish or Diocese do not apply, such properties are included in the accounts at a valuation, with subsequent additions being recognised at cost.

Other freehold land and buildings
Other freehold land and buildings are included in the accounts at cost and are depreciated on a straight line basis over a period of fifty years in order to write off their cost over their estimated useful economic lives.

Leasehold improvements
Leasehold improvements relate to the cost of capital works carried out at the Rosmini Centre in Leicestershire. The Rosmini Centre, owned by Ratcliffe College, is occupied by the Institute of Charity under an informal arrangement rent free. Whilst the legal title to the property is held with Ratcliffe College, the Institute of Charity is financing the cost of any improvement works currently as per the historic arrangement and are responsible for the operation of the Centre. The Charity and College expect that this arrangement will continue indefinitely. As such, the cost of any improvement works are capitalised and depreciated over the estimated useful economic life of the works carried out. All existing works are being depreciated over a period of 10 years.

2. Accounting Policies (continued)

2.5 Tangible Fixed Assets and Depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Leasehold Improvements	-	10%	straight line
Motor vehicles	-	25%	on written down value
Furnitures, fixtures and fittings	-	20%	on written down value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

2.6 Fixed Asset Investments

Fixed asset investments, including investment properties, are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

2.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.8 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

2. Accounting Policies (continued)

2.9 Creditors and Provisions

Creditors 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 are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial Instruments

The Charity has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments

(i) Financial assets
Financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in government and corporate bonds, are initially recognised at transaction price (including transaction costs).

At the end of each financial period financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the statement of financial activities. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities
Basic financial liabilities, including trade and other creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Accounting Policies (continued)

2.10 Financial Instruments (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.11 Fund Accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2.12 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

3. Critical Accounting Estimates and Areas of Judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Fixed assets
Long-lived assets, consisting primarily of property, represent a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The trustees regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives are included in the accounting policies.

Accruals and provisions
Various accruals and provisions are recorded in the Financial Statements, The estimates used to establish accruals and provisions are based on historical experience and other facts and reasonable assumptions under the circumstances. If the historical date of the Charity used to establish it's accruals and provisions does not reflect the Charity's ultimate exposure, accruals and provisions may need to be increased or decreased and future results of operations could be materially affected.

4. Income from Donations and Legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Salaries and Pensions of Individual Religious	408,236	**408,236**	*334,743*
Contributions from Ratcliffe College	173,066	**173,066**	*201,679*
Legacies	-	**-**	*203,727*
Mass Offerings, Stole Fees and Clergy Offerings	-	**-**	*74,441*
Other Donations	88,163	**88,163**	*75,534*
Total	669,465	**669,465**	*890,124*
Total 2024	*890,124*	*890,124*	

5. Income from Charitable Activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rosmini Centre	7,550	**7,550**	*450*
Total	7,550	**7,550**	*450*
Total 2024	*450*	*450*	

6. Income from Investments and Interest Recievable

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rental Income from Investment Property	116,179	**116,179**	*88,695*
Listed Investments	32,527	**32,527**	*27,886*
Interest Received	29,235	**29,235**	*24,848*
Total	177,941	**177,941**	*141,429*
Total 2024	*141,429*	*141,429*	

7. Other Incoming Resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other income	-	**-**	*2,542*
Sale of Properties	-	**-**	*200,000*
Total	-	**-**	*202,542*
Total 2024	*202,542*	*202,542*	

8. Expenditure on Raising Funds

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Listed Investment Management Expenses	2,491	**2,491**	*5,385*
Investment Property Expenses	53,932	**53,932**	*33,687*
Total	56,423	**56,423**	*39,072*
Total 2024	*39,072*	*39,072*	

9. Expenditure on Charitable Activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants and Donations (see note 10)	175,698	**175,698**	*158,453*
Support of Members of the Congregation and their Ministry (See note 11)	572,927	**572,927**	*567,679*
Rosmini Centre	12,730	**12,730**	*20,937*
Total	761,355	**761,355**	*747,069*
Total 2024	*747,069*	*747,069*	

10. Grants and Donations Expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations to the Congregation's Dependent Houses	146,247	**146,247**	*138,877*
Donations to East Africa Missions	1,713	**1,713**	-
Other Donations	27,738	**27,738**	*19,576*
Total	175,698	**175,698**	*158,453*
Total 2024	*158,453*	*158,453*	

11. Support of Members of the Congregation and their Ministry

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Members' Living and Personal Expenses	336,391	**336,391**	*367,307*
Legal and Safeguarding Related Costs	73,888	**73,888**	*39,150*
Governance Costs	13,851	**13,851**	*14,135*
Other Support Costs	125,882	**125,882**	*125,035*
Wages & Salaries (Note 14)	22,915	**22,915**	*22,052*
Total	572,927	**572,927**	*567,679*
Total 2024	*567,679*	*567,679*	

12. Gains on Investments

	2025 £	*2024 £*
Unrealised (losses) on listed investments	**(4,049)**	*(45,006)*
Realised gains on listed investments	**85,542**	*104,721*
	81,493	*59,715*

13. Net movement in Funds

This is stated after charging / (crediting):

	2025 £	*2024 £*
Auditor's remuneration - Statutory Audit Only	**15,640**	*15,640*
Depreciation	**51,361**	*44,672*
	67,001	*60,312*

14. Staff Costs

During the year to 31 December 2025, the Charity employed 2 part time employees (2024: 2) with staff costs in total amounting to £22,915 (2023: £22,052). No employees received employee benefits of more than £60,000.

Staff costs during the year were as follows:

	2025 Total funds £	*2024 Total funds £*
Wages and Salaries	**18,663**	*19,795*
Social Security Costs	**2,472**	*1,650*
Other Pension Costs	**1,780**	*607*
	22,915	*22,052*

Staff Costs per Function were as follows:

	2025 Total funds £	*2024 Total funds £*
Support of members of the Congregation and their ministry	**22,915**	*22,052*
	22,915	*22,052*

15. Remuneration of Key Management Personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day-to-day operations of the Charity. None of the Trustees received remuneration from the Charity in respect to their services during the year (2024 – £nil).

As members of the Congregation, certain of the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration (2024 – none).

16. Taxation

The Institute of Charity is a registered Charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from charitable activities, as they fall within the various exemptions available to registered charities.

17. Tangible Fixed Assets

	Freehold property £	Leasehold Improvements £	Motor vehicles £	Furniture, Fixtures and fittings £	Total £
Cost or Valuation					
At 1 January 2025	**1,343,153**	**533,189**	**223,316**	**65,225**	**2,164,883**
Additions	**-**	**-**	**51,956**	**-**	**51,956**
Disposals	**-**	**-**	**(21,408)**	**-**	**(21,408)**
At 31 December 2025	**1,343,153**	**533,189**	**253,864**	**65,225**	**2,195,431**
Depreciation					
At 1 January 2025	**388,680**	**533,189**	**176,588**	**56,293**	**1,154,750**
Charge for the year	**26,863**	**-**	**22,711**	**1,787**	**51,361**
On disposals	**-**	**-**	**(13,571)**	**-**	**(13,571)**
At 31 December 2025	**415,543**	**533,189**	**185,728**	**58,080**	**1,192,540**
Net book value					
At 31 December 2025	**927,610**	**-**	**68,136**	**7,145**	**1,002,891**
At 31 December 2024	*954,473*	*-*	*46,728*	*8,932*	*1,010,133*

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values. These arise from the specialised 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 Trustees, is not justified in terms of the benefit to the users of the accounts.

As explained in the principal accounting policies, the Charity is the legal owner of certain assets comprising churches and other parish land and buildings. These properties will be used as long as needed, rent-free, by a parish or Diocese in order to meet the needs of that parish or Diocese for a church and related accommodation. Such assets are therefore not susceptible to meaningful valuation and as such, they are excluded from the accounts.

18. Fixed Asset Investments

	2025 £	*2024* *£*
Listed Investments (see below)	**901,931**	*813,202*
Investment Property (see below)	**3,740,000**	*3,740,000*
Cash Held by Investment Managers for Re-investment	**1,798**	*11,320*
	4,643,729	*4,564,522*

Movement on Investments During the Year were as Follows:

	Listed nvestments 2025 £	*Listed* *investments* *2024* *£*
Market Value at 1 January 2025	**813,202**	*766,090*
Additions at Cost	**64,626**	*795,014*
Disposals Proceeds	**(57,390)**	*(807,617)*
Net investment Gains	**81,493**	*59,715*
Market Value at 31 December 2025	**901,931**	*813,202*

Investment Property

	2025 £	*2024* *£*
Market Value at 1 January 2025	**3,740,000**	*3,740,000*
Revaluations	**-**	-
Disposal	**-**	-
Market value at 31 December 2025	**3,740,000**	*3,740,000*

No figure is available for the cost of the investment property, which was acquired many years ago. The Trustees are of the view that the costs of acquisition would have been negligible.

Investment property comprises the land and buildings of Mount Farm, Faircrouch Lane, Wadhurst; 9 to 11 Richmond Road, Roath, Cardiff; 145 and 147 Cromwell Road, Newport; 30 Fairfax Road, Newport, Roath and St Marie's Convent, Oak Street, Rugby.

Mount Farm is occupied and operated by tenant farmers and is included on the balance sheet at an estimate of its open market value based on agricultural use with the existing tenant in situ. The valuation was determined by the Trustees with professional assistance as at 12 July 2024.

The remaining investment properties, all of which comprise residential properties occupied by (or to be occupied by) tenants, are included on the balance sheet at an estimate of their open market value with vacant possession. The values of all remaining investment properties were determined by the Trustees with professional assistance from local property agents as at 31 December 2023.

19. Debtors

	2025 £	*2024* *£*
Due within one year		
Other Debtors	**5,791**	*8,924*
Prepayments and Accrued Income	**18,073**	*15,696*
	23,864	*24,620*

20. Creditors: Amounts Falling Due Within One Year

	2025 £	*2024* *£*
Custodian Funds	**30,000**	-
Accruals	**40,686**	*31,830*
	70,686	*31,830*

21. Statement of Funds

Statement of Funds - Current Year

	Balance at 1 January 2024 £	Income £	Expenditure £	Net Gains/ (Losses) £	Balance at 31 December 2025 £
Designated Funds					
Ministry and care fund	**3,500,000**	**-**	**-**	**-**	**3,500,000**
Unrestricted Funds					
Tangible fixed asset fund	**1,010,133**	**-**	**(7,242)**	**-**	**1,002,891**
Unrestricted funds	**2,846,506**	**854,956**	**(810,536)**	**80,804**	**2,971,730**
Total Unrestricted funds	**7,356,639**	**854,956**	**(817,778)**	**80,804**	**7,474,621**
Endowment Funds					
Ely Place fund	**10,910**	**-**	**-**	**-**	**10,910**
Total of Funds	**7,367,549**	**854,956**	**(817,778)**	**80,804**	**7,485,531**

There were no restricted funds held at 31 December 2025 or 31 December 2024.

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

The income funds of the Charity include the following designated funds which have been set aside, out of unrestricted funds, by the Trustees for specific purposes:

- Ministry and Care Fund: This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.

21. Statement of funds (continued)

Statement of Funds - Prior Year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Designated Funds					
Ministry and care fund	*3,500,000*	*-*	*-*	*-*	*3,500,000*
Unrestricted Funds					
Tangible fixed asset fund	*1,031,366*	*-*	*(21,233)*	*-*	*1,010,133*
Unrestricted funds	*2,317,154*	*1,234,545*	*(764,908)*	*59,715*	*2,846,506*
	3,348,520	*1,234,545*	*(786,141)*	*59,715*	*3,856,639*
Total Unrestricted Funds	*6,848,520*	*1,234,545*	*(786,141)*	*59,715*	*7,356,639*
Endowment Funds					
Ely Place fund	*10,910*	*-*	*-*	*-*	*10,910*
Total of Funds	*6,859,430*	*1,234,545*	*(786,141)*	*59,715*	*7,367,549*

There were no restricted funds held at 31 December 2024 or 31 December 2023.

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

The income funds of the Charity include the following designated funds which have been set aside, out of unrestricted funds, by the Trustees for specific purposes:

- Ministry and Care Fund: This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.

22. Summary of Funds

Summary of Funds - Current Year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**3,500,000**	**-**	**-**	**-**	**3,500,000**
Unrestricted Funds	**3,856,639**	**854,956**	**(817,778)**	**80,804**	**3,974,621**
Endowment funds	**10,910**	**-**	**-**	**-**	**10,910**
	7,367,549	**854,956**	**(817,778)**	**80,804**	**7,485,531**

Summary of Funds - Prior Year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Designated funds	*3,500,000*	-	-	-	*3,500,000*
Unrestricted Funds	*3,348,520*	*1,234,545*	*(786,141)*	*59,715*	*3,856,639*
Endowment funds	*10,910*	-	-	-	*10,910*
	6,859,430	*1,234,545*	*(786,141)*	*59,715*	*7,367,549*

23. Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds - Current Period

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible Fixed Assets	1,002,891	-	**1,002,891**
Fixed Asset Investments	4,643,729	-	**4,643,729**
Current Assets	1,898,687	10,910	**1,909,597**
Creditors Due Within One Year	(70,686)	-	**(70,686)**
Total	7,474,621	10,910	**7,485,531**

23. Analysis of Net Assets Between Funds (continued)

Analysis of Net Assets Between funds - Prior Period

	Unrestricted funds 2024 £	*Endowment funds 2024 £*	*Total funds 2024 £*
Tangible Fixed Assets	*1,010,133*	*-*	*1,010,133*
Fixed Asset Investments	*4,564,522*	*-*	*4,564,522*
Current Assets	*1,813,814*	*10,910*	*1,824,724*
Creditors Due Within One Year	*(31,830)*	*-*	*(31,830)*
Total	*7,356,639*	*10,910*	*7,367,549*

24. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2025 £	*2024 £*
Net income for the year (as per SOFA) before any loss on disposal	*118,671*	*508,119*
Adjustments for:		
Depreciation Charges	**51,361**	*44,672*
Investment Income and Interest Recievable	**(177,941)**	*(141,429)*
(Gains) on investments	**(81,493)**	*(59,715)*
Decrease in Debtors	**756**	*16,373*
Increase in Creditors	**38,856**	*13,529*
(Increase) / Decrease in Cash Held by Investment Manager for re-investment	**9,522**	*(7,179)*
Loss on Disposal of Motor Vehicles	**(689)**	*-*
Net cash (used in)/generated ny Operating Activities	**(40,957)**	*374,370*

25. Analysis of Cash and Cash Equivalents

	2025 £	*2024 £*
Cash at Bank and in Hand	**1,885,733**	*1,800,104*
Total Cash and Cash Equivalents	**1,885,733**	*1,800,104*

26. Analysis of Changes in Net Debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at Bank and in Hand	**1,800,104**	**85,629**	**1,885,733**
	1,800,104	**85,629**	**1,885,733**

27. Contingent Liabilities

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

A contingent liability arises in respect to potential further claims against the charity concerning child welfare. Further investigation is ongoing to validate the potential claims and no legal proceedings have yet commenced. Consequently, the amount of any compensation payable, if any, cannot be quantified.

28. Custodian Funds

At 31 December 2025, the Charity was holding £268,000 on behalf of St Peter's Parish, Cardiff (2024 – £348,000). These funds are not included in the accounts of the Charity.

29. Connected Charities and Related Charities

Registered charities

The following registered charities are considered to be connected to the Institute of Charity because they have common, parallel or related objects and activities and/or common control.

- Ratcliffe College (Charity Registration No 1115975)
- Trustees of Ratcliffe College (Linked Charity – Charity Registration No 222508-5)
- St Marie's Rugby (Linked Charity – Charity Registration No 222508-3)
- St Mary Magdalen's Mission (Linked Charity – Charity Registration No 222508-1)
- St Etheldreda Trust (Charity Registration No 1154426)

The charitable company "Ratcliffe College" (Charity Registration No 1115975) was incorporated on 9 August 2006. From 1 September 2006, the company took over the net assets and operations of the charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

Four of the Trustees of the Institute of Charity who served during all or part of the year (Rev Father David J Myers, Rev Father Tom Thomas, Rev Father Anthony Furlong and Rev Father Christopher J Fuse) were trustees of Ratcliffe College. Other Trustees of the charity are appointed by the Father Provincial of the Gentili Province of the Institute of Charity in consultation with the existing Trustees of the relevant charitable company.

"Trustees of Ratcliffe College" no longer has any assets or operations and is now a dormant subsidiary or linked charity (Charity Registration No 222508-5) to Institute of Charity.

The other two linked charities referenced above act as custodian trustees in respect to various properties but have no income or expenditure of their own. The properties in respect to which they act as custodian trustees are included on the balance sheet of Institute of Charity in accordance with the relevant principal accounting policies.

The principal contact in respect to the above connected charities is:

Reverend Antonio Belsito
200 Leeming Lane North
Mansfield Woodhouse
Nottinghamshire
NG19 9EX

The charity is also connected with two charitable companies incorporated on 17 May 2017. The two companies are as follows:

Company name	Company Registration Number	Charity Registration Number	Principal activity
Rosmini Publications Limited	10779496 (England and Wales)	1178409 (England and Wales)	Publication and dissemination of religious material and related activities
Calvario Limited	10776281 (England and Wales)	1184056 (England and Wales)	Furtherance of the Roman Catholic faith and related activities

Father Antonio Belsito and Father Tom Thomas act as Directors of these two companies. They also acted as trustees of the Institute of Charity English Province during the entirety of the financial reporting year.

30. Related Party Transactions

During the year ended 31 December 2025, the Charity occupied property owned by Ratcliffe College under an informal agreement rent free. Further information is provided within the principal accounting policies. The same arrangement applied during the period ended 31 December 2024.

During the period the Charity received voluntary contributions of £173,066 (year to 31 December 2024 – £201,679) from Ratcliffe College.

During the period the charity donated to Calvario Limited amounts of £146,247 (year to 31 December 2024 – £138,877)

There were no other related party transactions during the year.

31. Post Balance Sheet Events

There were no post balance sheet events.

32. Ultimate Controlling Party

The Charity, which is constituted as a trust, was controlled throughout the period by the Institute of Charity (the Rosminians), by virtue of the fact that the Father Provincial of the English Province appoints the Trustees. The Congregation in England does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Congregation in England are vested in the Trustees of the Charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in England.

33. Approval of Financial Statements

The Board of Trustees approved these financial statements for issue on 28 September 2026