Charity registration number 226242

CANONS REGULAR OF THE IMMACULATE CONCEPTION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Prepared under the Receipts and Payments basis)

CANONS REGULAR OF THE IMMACULATE CONCEPTION

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CANONS REGULAR OF THE IMMACULATE CONCEPTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Lee Mr S Greig Mr T Pinto Rev AR Jones CRIC
Charity number	226242
Principal address	Church of the Sacred Heart The Presbytery 148 Ashcroft Road Luton LU2 9AY
Independent examiner	Cottons Group Limited Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD

CANONS REGULAR OF THE IMMACULATE CONCEPTION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011. The accounts have been prepared on a receipts and payments basis.

Objectives and activities

The Trust fund in connection with Canons Regular of the Immaculate Conception (CIRC) is an unincorporated grant making charity established by Trust Deed. The Trust fund mainly comprises a managed portfolio which is used to finance the grant making activities of the Trust.

The Trust funds were derived from family funds of one of the previous member's of the CRIC Order based in England.

The activities of the charity are the support of the priestly and other functions of the religious life of the Canons Regular of the Immaculate Conception, and to advance the Roman Catholic religion.

The main work of the Trust is the support and training of the Canons Regular of the Immaculate Conception and advancement of the Roman Catholic Religion in England, Scotland and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning charitable expenditure.

Achievements and performance

During the year the Trust supported financially:

Fr. James Masters Degree.

Donations of £35,000 were made to: The parish of Our Lady and Saint Augustine in Daventry (repair work) £15,000; Catholic Students Network £10,000 and De Paul Trust £10,000.

Financial review

Rathbones' continue to manage the Trust's investments. During 2025 the portfolio is performed at a satisfactory level.

The Trustees monitor the performance of the funds.

The Trustees keep the Investment Policy Statement, and the Risk Strategy under review.

The Trustees' current account is with the Metro Bank.

There have not been any incidents, serious or otherwise, to report.

Reserves policy

The Trust aims to generally distribute grants of between £10k and £50k per annum.

The Trustees wish to keep 70% of the assets as investments that can be realised in three months.

The Trustees aim to keep a minimum of 2% of the total assets in cash or near cash investments.

CANONS REGULAR OF THE IMMACULATE CONCEPTION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

In terms of civil law, the Trust is governed by a Trust Deed dated 15th August 1957, as amended by the Charity Commissioners, 2nd May 2003. Further clauses were added 30th March 2019, acknowledged by the Charity Commissioners 13th May 2019.

The Trust Deed provides for Trustees to be appointed by the Superior General of the Canons Regular of the Immaculate Conception. There is no fixed term of appointment.

The Trustees met twice during the year. There has been no change to the Trustees.

Mr A Lee
Mr S Greig
Mr T Pinto
Rev AR Jones CRIC

The independent examiner of the accounts was Lisa Malone, F.C.C.A. of Cottons Group, Daventry.

The trustees report was approved by the Board of Trustees.

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Rev AR Jones CRIC
Trustee

Date: 13/10/2026

CANONS REGULAR OF THE IMMACULATE CONCEPTION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CANONS REGULAR OF THE IMMACULATE CONCEPTION

I report to the trustees on my examination of the financial statements of Canons Regular of the Immaculate Conception (the trust) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Cottons Group Limited

Lisa Malone FCCA CTA
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2PD
United Kingdom

Dated: 14/10/2026

CANONS REGULAR OF THE IMMACULATE CONCEPTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	2	56,165	62,538
Expenditure on:			
Other expenditure		996	-
Donations and grants	4	38,580	60,126
Total expenditure		39,576	60,126
Revaluation gains/(losses)	5	49,880	133,203
Net movement in funds		66,469	135,615
Fund balances at 1 January 2025		2,252,430	2,116,815
Fund balances at 31 December 2025		2,318,899	2,252,430

The statement of financial activities includes unrealised gains and losses recognised in the year on the investment portfolio, shown separately above.

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

CANONS REGULAR OF THE IMMACULATE CONCEPTION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments (at market value)	7		2,282,479		2,226,434
Current assets					
Cash at bank and in hand		36,420		25,996	
Net current assets			36,420		25,996
Total assets less current liabilities			2,318,899		2,252,430
Income funds					
Unrestricted funds			2,318,899		2,252,430
			2,318,899		2,252,430

The financial statements were approved by the Trustees on .....

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Rev AR Jones CRIC
Trustee

CANONS REGULAR OF THE IMMACULATE CONCEPTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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1 Accounting policies

Charity information

Canons Regular of the Immaculate Conception is an unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 Section 133, using the receipts and payments basis available to small charities.

The principal accounting policies set out below are applied consistently.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the Investment Portfolio. The principal accounting policies adopted are set out below.

1.2 Charitable funds

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

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

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

1.3 Income

All receipts are now shown in the year in which they are received.

1.4 Expenditure

Resources expended are recognised in the period to which they are paid and include attributable VAT which cannot be recovered. They are allocated to the particular activity to which they relate.

1.5 Fixed asset investments

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

1.6 Taxation

The Charity is potentially exempt from taxation in respect of income and capital gains received to the extent that such income or gains are applied for its charitable purposes. No provision for taxation has been made in these financial statements.

2 Investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Income from listed investments	50,437	56,980
Portfolio fees	(4,410)	(4,357)
Realised gains	10,017	9,761
Other	121	154
	56,165	62,538

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year in their role as Trustee.

During the year grants were made totalling £3,580 (2024: £21,126). These grants included amounts paid to Reverend James Cassidy who was also a Trustee of the Charity (resigned 08/12/2024). Payments to or on behalf of Reverend James Cassidy were paid in his capacity as Canon Regular for expenses in his work to advance the Roman Catholic religion in accordance with the Trust Deed. The total amounts paid were £3,580 (2024: £19,676).

4 Donations and grants

	Unrestricted funds 2025	Unrestricted funds 2024
Donations	35,000	39,000
Grants	3,580	21,126
	38,580	60,126

5 Gains and losses on investments

	Unrestricted funds 2025	**Unrestricted funds 2024**
Gains/(losses) arising on:	**£**	**£**
Revaluation of investments	49,880	133,203

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2025	2,225,048	1,386	2,226,434
Additions	46,490	-	46,490
Valuation changes	49,880	-	49,880
Realised gains	10,017	-	10,017
Net movement	-	(94)	(94)
Disposals	(50,248)	-	(50,248)
At 31 December 2025	2,281,187	1,292	2,282,479
Carrying amount			
At 31 December 2025	2,281,187	1,292	2,282,479
At 31 December 2024	2,225,048	1,386	2,226,434

8 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	2,252,430	56,165	(39,576)	49,880	2,318,899

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	2,116,815	62,538	(60,126)	133,203	2,252,430