REGISTERED CHARITY NUMBER: 229120

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE SISTERS OF PROVIDENCE (ROSMINIAN)

Duncan & Toplis Audit Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

THE SISTERS OF PROVIDENCE (ROSMINIAN)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 28

THE SISTERS OF PROVIDENCE (ROSMINIAN)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES	Sister K A Toone Sister J Toomey Sister M B Leydon Sister T Molloy
PRINCIPAL ADDRESS	Rosmini House 19 Garton Road Loughborough Leicestershire LE11 2DY
REGISTERED CHARITY NUMBER	229120
INDEPENDENT AUDITORS	Duncan & Toplis Audit Limited, Statutory Auditor 3 Princes Court Royal Way Loughborough Leicestershire LE11 5XR
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
SOLICITORS	Stone King LLP Upper Borough Court 3 Upper Borough Walls Bath BA1 1RG
INVESTMENT ADVISERS	OCM Wealth Management Limited St Clair House 6 Old Bedford Road Northampton NN4 7AA

THE SISTERS OF PROVIDENCE (ROSMINIAN)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and accounts of the English District of the congregation of Sisters of Providence, Rosminian for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Trust Deed, applicable laws and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2019 or later.

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

The English District of the Sisters of Providence, Rosminian aims to support the religious and the charitable works carried on by the members of the Congregation and to care for those members throughout their lives with the Congregation. These ministries, all of which benefit numerous members of the public, fall into the following main areas:

1. Education
The activity within the area of education took the form of involvement in a supportive role once the sisters retired from their teaching positions within the school; this continued until the end of the school year 2024-2025. Loughborough Amherst School (formerly Our Lady's Convent School) merged with Loughborough Schools Foundation (formerly Loughborough Endowed Schools) on 31 August 2015. One trustee was a member of the Governing Board of Loughborough Amherst School until June 2025.

2. Pastoral work
The aims of the trustees in this area include:
Enabling members of the Congregation to carry out meaningful work within the community after assessing their skills and the needs of the local area.

The following are examples of the work undertaken by individual sisters:
- parish ministry and preparation for the sacraments.
- visiting older people in their own homes,
- offering hospitality to individuals and pupils from the local schools.

3. Overseas missionary work
The Charity provides support for the Congregation's missions in Tanzania, India and South America. The missions are under the control of members of the Congregation, and any financial support is used to help towards the formation of new members and their studies and to meet the need for books, school equipment and medical supplies. Two members of the English District continued to minister in Tanzania until March 2025. The one Sister who remains in Tanzania holds the position of District Bursar. The second sister who was the Projects Manager left Tanzania to prepare for a new ministry.

4. Caring for members of the Congregation
In common with many Religious Congregations in Great Britain, the age profile of the members is proving very challenging for the trustees.

The Congregation has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the care and education of others. As the age profile of the Congregation increases so does the need to provide increasing and increasingly expensive care for the sisters. At present three members receive special care in Rosmini House in Loughborough. In the very near future, the trustees expect this number to increase. Therefore, the trustees are giving careful consideration to the impact of this on the work of individual members, the property requirements and the financial implications. In this regard one aim of the trustees is to enable members to continue with their individual ministries for as long as possible.

The maintenance and upkeep of the Rosmini House building is very costly. Repairs because of structural damage, and repairs and replacement of equipment continue on an ongoing basis. The trustees have a duty to ensure that the building and its contents are well maintained and comply with current Health and Safety standards.

Any income/stipend received by the sisters is donated to the Charity and thereby ensures that the work of the sisters and the Charity may continue and develop into the future.

5. 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 all sisters who are in any kind of ministry in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and of the Religious Life Safeguarding Service (RLSS). One sister is responsible for ensuring the Safeguarding Policy is adhered to by all sisters who may have contact with children and vulnerable people. The trustees, with all the sisters and staff, participate in on-going Safeguarding training to ensure that best practice is firmly followed. Any sister who is involved in parish ministry or in schools abides by the policies and guidelines in place in these specific areas.

ACHIEVEMENTS AND PERFORMANCE
The following paragraphs outline the main achievements during the year in each of the Charity's principal activities:

1. Education
There are no longer any sisters working in a teaching position in Loughborough Amherst School. Through her membership of the Board of Governors, one of the trustees continued her involvement in faith-based activities within the school until June 2025.

This sister continued to support developments in Loughborough Amherst School following the transfer of the school's operations to Loughborough Schools Foundation (formerly Loughborough Endowed Schools) in 2015. She continued to provide pastoral support up until the closure of the school at the end of the school year 2025.

The trustees continued to provide the equivalent of six bursaries each school year to Loughborough Amherst School until July 2025 when the school closed. Several pupils whose parents were experiencing financial difficulties in the school year 2024-2025 were supported financially and were enabled to continue their education in a seamless way. The bursaries have had an enormous impact on the lives of several pupils at Amherst School, enabling them to benefit from the Catholic education on offer.

The trustees, following a request for financial support for a student at the beginning of the school year 2022, agreed to pay the boarding fees for a young girl from the Ukraine who with her brother and parents fled the war-stricken country. The parents, having secured the safety and education for their children, have since returned to their country. The trustees continued to pay these boarding fees up to the end of the school year 2024-2025.

It was expected that the Congregation would receive an annual income, after a five-year rent-free period, for the rental of the property which houses Loughborough Amherst School. The Chief Operating Officer of Loughborough Schools Foundation informed us in 2022 that the Governing Body was unable to pay the required rental and, after much discussion with our Financial Adviser, the trustees decided that, as part of our charitable activities, we would make a gift to the school of the rent that was due for the years 2022 to 2025. The Nursery, managed by Loughborough Schools Foundation, has expanded following the closure of the school and it now occupies what was the Junior school buildings and site. Rent was received for the use of these buildings from the beginning of August 2025.

2. Pastoral work
One sister continued her membership of the governing body of Loughborough Amherst School and this sister had taken on a supportive role in Loughborough Amherst School by active participation in the Chaplaincy Team and other faith-based activities. Sometimes she was called upon by parents, pupils and members of staff who wished to discuss various personal issues, for example. Another sister continued her voluntary work in the local Catholic School, St Mary's Academy; she supported pupils who had reading difficulties. The teachers reported that they found this an enormous benefit to both the teachers and pupils involved. This sister also was involved in the preparation of children for the reception of the sacraments outside of school hours.

The pupils in Loughborough, Amherst School used our garden on an occasional basis for nature studies, picnics and walks. Pupils from both Junior and Senior departments of the school used the chapel in Rosmini House for prayer Services to mark special milestones in the life of the school or on special feasts of the Church. The pupils were always accompanied by their teachers who organised the Prayer Services.

A few people from the locality attend Mass in our Chapel occasionally and some people come to the convent to speak about personal difficulties or to ask for prayers. Friends of the sisters and people from the locality continue to drop in to share a meal or a cup of coffee and a chat. The sisters feel that this hospitality and listening element is very important and all these visitors are welcomed.

3. Overseas missionary work

We continue to respond to requests for monies to support the sisters in the Tanzanian District to enable them to undergo their professional training to qualify them to undertake their specific ministries. There were two sisters from the English District ministering in Tanzania but in March 2025 one of these sisters left Tanzania to prepare for a new ministry. These sisters are supported financially from the central funds in Loughborough.

The trustees support the Antonio Rosmini Children's Centre in Kwediboma which continues to expand and develop as the demand on the services provided by the Centre continues to increase. In 2025 we did not provide any financial support. The children in this Centre have either lost their parents or have been abandoned by them. Some parents are unable to care for their children because of illness or family problems. If this Centre didn't exist many of these children would probably be left to die of neglect or starvation. The Trustees are deeply committed to this project and the sisters report that the lives of many children have been transformed and continue to be transformed because of the financial support received from the English District. The school attached to the Antonio Rosmini Children's Centre provides quality education, not just for these children, but also for children from the outlying areas who otherwise might not have any access to an education.

4. Care of members of the Congregation

The average age of the members is 80 so most members need additional support. Three members of the Congregation received special care in the Rosmini House Care Unit during the year 2025. The sisters in the Care Unit are supported on a twenty-four-hour basis by a team of five professional Carers and a nurse. The care is of a high standard. It is important to ensure that this standard is maintained so that our sisters can be cared for in the Convent instead of being placed in residential care elsewhere, which would be very costly. The 'care element' is a major challenge facing the Congregation and the trustees for the foreseeable future. Costs continue to rise and the trustees have a duty to ensure that sufficient funds are available to meet these rising costs. These older and fragile sisters spent many years ministering on behalf of many people, so they deserve to be treated and cared for with deep respect in their old age.

It must be noted that members of the Congregation who are retired from their professional work are also involved in the 'care element' within the Congregation; one sister works as a Carer on a part time basis, and some sisters undertake to drive and accompany the more fragile sisters for medical appointments to the hospitals and clinics. This year once again, saw members being called upon on several occasions to assist in the Care Unit because of staff shortages due to illness. This meant that members of the community were faced with additional responsibilities during 2025.

One sister is the District Bursar while another sister manages the House Office, and a third sister undertakes other administrative duties within the convent. These specific ministries are often very time-consuming, but we believe that without the contribution of these individual sisters the trustees would need to employ a greater number of lay staff.

5. Other

We respond to appeals made because of natural disasters in various parts of the world and in 2025 we supported the Red Cross Jamaica Melissa Hurricane appeal. In addition, we continue to respond to local appeals each year. We supply financial support monthly to the New Life Foodbank, Loughborough and a donation was made to the Salvation Army, Loughborough. We also contributed to Cafod, to Red Nose Comic Relief, to Mary's Meals and to Children in Need. We continue to provide financial support to the Superior General for her personal and travel expenses. When requested, we contribute to the Superior General's Fund which is used for various charitable projects. This fund is also used to cover the cost of the education and professional training of the young sisters in Tanzania.

FINANCIAL REVIEW

The Charity had funds at the beginning of the year of £19,629,659. There was an overall net surplus of £585,273 during the year giving reserves at 31 December 2025 of £20,214,932.

There was a gain on investments in the year of £623,097.

The rate of return of the investments is considered by the trustees to be satisfactory in light of their income and capital needs. The portfolio remains a mix of equity and non-equity investments. In summary, the trustees are satisfied with the overall results for the year given the market conditions.

There is no formal criteria or measures such as KPI's that the Charity uses to assess success in the period.

Reserves policy
The average age of members of the congregation is 80 years.

Care and nursing costs continue to rise therefore it is important to maintain reserves.

The trustees have designated funds out of the general fund for specific purposes as follows:

Retirement Fund - A fund has been designated for the purpose of providing for the charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members.

Fixed Assets Fund - To fulfil its charitable objectives the charity has a number of properties. Although these properties are unrestricted assets they cannot be realised without undermining the charity's work. The trustees therefore consider it appropriate to reflect the investment in properties by means of a designated fund.

Scholarship Fund - The trustees had made a commitment to pay a total of £110,000 each school year for bursaries to Loughborough Amherst School. The money used was at the discretion of Loughborough Amherst School for pupils whose families were experiencing specific periods of hardship. No pupil received a full bursary so parents were expected to contribute as much as they could afford at any given time. We therefore considered it appropriate to set aside sufficient reserves to provide an annual income from which to pay these fees. This year an additional £10,000 was provided to cover the boarding fees of a young Ukrainian girl whose parents sent her to the UK because of the war. The last bursary was paid in the Summer school term 2025. The trustees made the decision to transfer the residual balance in this fund to the general fund, as no further Scholarship payments will be made following the closure of Loughborough Amherst School in July 2025.

The Charity's investments are managed by OCM Wealth Management Ltd. 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 manager every four months.

PLANS FOR THE FUTURE

Since Loughborough Amherst School (formerly Our Lady's Convent School) merged with Loughborough Schools Foundation (formerly Loughborough Endowed Schools) on 31 August 2015, the Roman Catholic ethos and distinctive character of the school continued. One sister served on the Board of Governors until June 2025. As was agreed under the merger agreement, Loughborough Schools Foundation maintained the property. The trustees had made a commitment to pay a total amount of £110,000 to Loughborough Amherst School for bursaries on a yearly basis. The Trustees stipulated that the monies be used to pay fees, in part, for pupils whose parents were experiencing specific periods of financial hardship. No pupil received a full bursary as parents were expected to contribute as much as they could afford. An additional £15,000 bursary was paid to the Amherst School in 2024-2025 for boarding fees for the young Ukrainian girl who joined Amherst school in 2022. The last bursaries were paid for the school year 2024-2025 as the closure of the school took place on 4th July 2025. The school buildings and site have not yet been returned to the trustees. In the meantime, the trustees of Loughborough Schools Foundation are in the process of buying a section of the site where the Nursery and Junior school buildings are situated. The trustees are currently engaged in consultations with our advisers to work out a plan for the future of the remainder of the buildings and site.

One sister continues in her role as Bursar of the District as otherwise it would be necessary to employ an Accountant to undertake this important work; one sister manages the House Office while a second sister oversees the general maintenance. Other Sisters continue to assist with care of the sick and frail older Sisters such as driving them and accompanying them for medical appointments and various other outings. It is hoped that the sisters who are involved in some form of ministry within the community will be enabled to continue for the foreseeable future.

The trustees are acutely aware that we need to make plans for the future as it is envisaged that in the next few years the English District will have few if any active members, therefore extra staff may need to be employed to support individual members to remain within the community setting rather than being moved to Care Homes.

The trustees also have considered the fact that, because the first English Convent of the Congregation was founded in Loughborough in 1843, we should explore ways of leaving a 'lasting legacy' to the people of this area; in this way our ministry would be continued in a different way into a new era. Our adviser has agreed to assist us in devising a plan in order to see what can be achieved. In the meantime, we are exploring and looking at ways to ensure that we choose the most deserving cause and one which will benefit the wider local community. One Charity which has interested us is a Hospice for Children which has been established and continues to serve the needs of many families from Loughborough and the surrounding areas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Congregation of Sisters of Providence, Rosminian is an international Roman Catholic religious Congregation supporting over 200 sisters worldwide. It was founded in Italy in 1833. In terms of Canon Law, it is governed by the Superior General and her Council, all of whom are elected by the members of the General Chapter which takes place every six years. There are five districts, Africa, England, India, Italy and Venezuela. Each District is governed by a District Co-ordinator who is appointed by the Superior General following consultation with the sisters in the specific District.

In terms of Civil law, the Charity is governed by a Trust Deed dated 22 April 1936 and is a registered Charity - Charity Registration No. 229120. The trustees of the Charity are members of the Congregation. As such they have a detailed knowledge of the work of the Charity and of its structure. They meet with the Congregation's legal, accounting, investment and property advisers, when appropriate, to obtain a full briefing of their responsibilities and the Charity's position.

The accounts accompanying this report are those of the English District.

The trustees who served during the year up to the date of approval of the report were:
Sister Johanna Toomey
Sister Kathleen Anne Toone
Sister Mary Bridget Leydon
Sister Teresa Molloy

A brief biographical detail on each of the trustees is given below.

Sister Johanna Toomey

Sister Johanna Toomey joined the congregation in 1965. She trained as a teacher in Mary Ward, Nottingham and later attended Cardiff University where she graduated and was awarded an M.Phil for her dissertation on Rosmini and Education. She spent part of her life teaching in Heathfield House Comprehensive School, Cardiff and in both Loughborough & Cardiff convent schools. She was the Headmistress of the latter. She has held the position of Superior General of the Congregation since 2013.

Sister Kathleen Anne Toone

Sister Kathleen Anne Toone joined the Congregation in 1954. She worked as a teacher in a number of schools and as Headteacher in Sacred Heart Primary School, Loughborough before her retirement.

Sister Mary Bridget Leydon

Sister Mary Bridget Leydon joined the Congregation in 1962. She qualified as a Montessori teacher and spent all her working life in the Pre-School department of Our Lady's Convent School, Loughborough. She was Head of the Pre-school and Infant Departments for several years. At present she is engaged in administrative work in Rosmini House. She was also a member of the Governing Board of Amherst School until June 2025.

Sister Teresa Molloy

Sister Teresa Molloy joined the Congregation in 1963. She qualified as a Junior school teacher. She gained an Arts Degree from the Open University and she also qualified as a teacher of blind and visually impaired children in the University of Birmingham where she was awarded a B. Phil. in special education. She taught in St Joseph's School for children with visual impairments, Dublin, for many years.

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet four times a year, or when the need arises, 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, are delegated to the appropriate members of the Congregation. The sisters involved in pastoral duties work under the direction of guidelines set out by the Roman Catholic Diocese of Nottingham.

The English District is governed by the District Co-ordinator who was appointed by the Superior General following consultation with the Sisters. There is a system of accountability operational to ensure that the Superior General and District Co-ordinator are fully informed of the progress and development of the ministries carried out by the Sisters. The Co-ordinator provides the Superior General and her Council with an annual written report detailing the various activities and events of the District. The Superior General visits the English District each year.

At the beginning of 2025, the English District was comprised of fifteen sisters. Of this number, two were ministering in Tanzania; of these two sisters, one left Tanzania in March 2025 to prepare for a new ministry. The third sister holds the position of Superior General and she is based in Rome.

Risk Management
In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Congregation currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

-Governance and management
-Operational
-Financial
-Reputational
-Laws, regulations, external and environment

Governance and management look at the risks of the Congregation, at the skills and training of its members and staff and the good use of its resources.

Operational looks at the risks inherent in the Charity's activities - the members engaging in inappropriate activities, poor maintenance or difficulties with staff, for example.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting etc.

Reputational looks at possible damage to the Congregation's and/or Charity's reputation.

Laws, regulations, external and environment look at the effects of government policies, the consequences of non-compliance with laws and regulations. The Charity has a Safeguarding Policy in place for the protection of children and vulnerable adults as outlined on page 3.

Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Trustees induction and training
All current trustees are well experienced in the nature of the role and understand their legal responsibilities. New trustees will receive an induction, be made aware of the role of a trustee as laid down by the Charity Commission and, if appropriate, attend appropriate training and development seminars to help them develop their role. The trustees keep themselves informed and updated by participation in on-line events on a regular basis.

Fundraising
No third-party organisations or consultants were used for raising funds for The Sisters of Providence (Rosminian).

Volunteers
The charity does not require the use of volunteers.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

EMPLOYEES, ADVISERS AND MEMBERS OF THE CONGREGATION
The trustees wish to record their recognition of the qualities and commitment of all their staff and the individual members of the Congregation, together with our Financial Adviser, Accountant and other professionals who help us in so many ways. Their dedication and positive approach are very much appreciated.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 board of trustees on 19/10/2026 and signed on its behalf by:

Sister M B Leydon - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SISTERS OF PROVIDENCE (ROSMINIAN)

Opinion

We have audited the financial statements of The Sisters of Providence (Rosminian) (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 incoming resources and application of resources, 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 Auditors' 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient 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 which 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment property and income recognition, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material nominal ledger entries and challenging management on key assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive testing on accounting estimates, including reviewing the methods and data used by management to make those estimates, reviewing rental yields and internet property price data, reviewing the outcome of prior year estimates, and assessing the knowledge and expertise of the professional valuers used by management. We also carried out detailed substantive tests on material income streams, including reviewing the supporting documentation used to determine the recognition of income, ensuring it is consistent and recognised in the correct period, and we have reviewed and assessed the knowledge and expertise of the investment managers and verified the valuations and income from the investments to third party confirmations.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations, Employment laws and written restrictions or designations imposed by grant providers or donors. We reviewed the supporting documentation for all material incomes received and assured ourselves that any written conditions have been adhered to as applicable. We note that given the nature of the charity, there are no specific laws and regulations governing the activities, aside from Charities Act 2011 and the applicable accounting standards.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included reading minutes of meetings of those charged with governance with the investment managers and discussing with those charged with governance to confirm that to their knowledge they were not aware of any instances of non-compliance. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SISTERS OF PROVIDENCE (ROSMINIAN)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

Duncan & Toplis Audit Limited

Duncan & Toplis Audit Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

Date: 19/10/2026

THE SISTERS OF PROVIDENCE (ROSMINIAN)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted - Designated £	Unrestricted - General £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	240	240	1,330
Charitable activities	6				
Support of members of the religious order		37,195	321,162	358,357	336,080
Other trading activities	4	-	75,803	75,803	96,276
Investment income	5	320,612	4,722	325,334	450,108
Other income	7	-	4,250	4,250	-
Total		357,807	406,177	763,984	883,794
EXPENDITURE ON					
Raising funds					
Investment management costs	8	107,041	-	107,041	101,903
		107,041	-	107,041	101,903
Charitable activities	9				
Support of members of the religious order		39,582	464,474	504,056	520,794
Grants and donations paid		76,667	114,044	190,711	286,152
Total		223,290	578,518	801,808	908,849
Net gains/(losses) on investments		623,097	-	623,097	(300,962)
NET INCOME/(EXPENDITURE)		757,614	(172,341)	585,273	(326,017)
Transfers between funds	19	(2,354,334)	2,354,334	-	-
Net movement in funds		(1,596,720)	2,181,993	585,273	(326,017)
RECONCILIATION OF FUNDS					
Total funds brought forward		19,562,706	66,953	19,629,659	19,955,676
TOTAL FUNDS CARRIED FORWARD		17,965,986	2,248,946	20,214,932	19,629,659

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted - Designated £	Unrestricted - General £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	7,374,742	29,600	7,404,342	7,447,146
Investments					
Investments	15	9,681,244	1,706,863	11,388,107	10,802,523
Investment property	16	910,000	-	910,000	910,000
		17,965,986	1,736,463	19,702,449	19,159,669
CURRENT ASSETS					
Debtors	17	-	17,464	17,464	17,316
Cash at bank and in hand		-	532,748	532,748	488,914
		-	550,212	550,212	506,230
CREDITORS					
Amounts falling due within one year	18	-	(37,729)	(37,729)	(36,240)
NET CURRENT ASSETS		-	512,483	512,483	469,990
TOTAL ASSETS LESS CURRENT LIABILITIES		17,965,986	2,248,946	20,214,932	19,629,659
NET ASSETS		17,965,986	2,248,946	20,214,932	19,629,659
FUNDS	19				
Unrestricted funds				20,214,932	19,629,659
TOTAL FUNDS				20,214,932	19,629,659

The financial statements were approved by the Board of Trustees and authorised for issue on 19/10/2026 and were signed on its behalf by:

Sister M B Leydon

Sister M B Leydon - Trustee

The notes form part of these financial statements

THE SISTERS OF PROVIDENCE (ROSMINIAN)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(321,259)	(424,751)
Interest paid		(233)	(220)
Net cash used in operating activities		(321,492)	(424,971)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,770)	-
Purchase of fixed asset investments		(19,127,380)	(10,187,650)
Sale of tangible fixed assets		4,250	-
Sale of fixed asset investments		21,374,499	9,518,095
Cash movement in investment portfolio		(2,023,003)	1,048,862
Interest received		88,594	45,112
Dividends received		50,136	11,680
Net cash provided by investing activities		365,326	436,099
Change in cash and cash equivalents in the reporting period		43,834	11,128
Cash and cash equivalents at the beginning of the reporting period		488,914	477,786
Cash and cash equivalents at the end of the reporting period		532,748	488,914

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	585,273	(326,017)
Adjustments for:		
Depreciation charges	44,573	45,332
(Gain)/losses on investments	(623,097)	300,962
Profit on disposal of fixed assets	(4,250)	-
Interest received	(88,594)	(45,112)
Interest paid	233	220
Dividends received	(50,136)	(11,680)
Income from accum dividends and interest	(186,603)	(393,316)
(Increase)/decrease in debtors	(148)	2,304
Increase in creditors	1,490	2,556
Net cash used in operations	(321,259)	(424,751)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	488,914	43,834	532,748
	488,914	43,834	532,748
Total	488,914	43,834	532,748

The notes form part of these financial statements

1. GENERAL INFORMATION

The Sisters of Providence (Rosminian) is an unincorporated charity in England. The charity's registered number is 229120.

The charity's principal address is Rosmini House, 19 Garton Road, Loughborough, Leicestershire, LE11 2DY.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements cover the individual entity.

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

There are no material uncertainties related to going concern.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable to UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities(Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

The only areas in the accounts where such judgements and estimates have been made are in respect to estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge, valuation of investment properties and in determining the amounts to be set aside as designated funds, in particular the retirement fund.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donated assets are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value. Any income arising from donated assets is accounted for on a receipts basis.

Legacies are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Profit on disposals of tangible fixed assets are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

continued...

2. ACCOUNTING POLICIES - continued

Income
Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Investment income is recognised once the dividend or relevant income has been declared and notification has been received of the amount due. Interest on funds held on deposit is included when receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is recognised as the charity's right to receive payment is established.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure associated with raising funds to the charity. This includes investment management fees.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs includes charitable grants and donations, costs in respect to support of members of the congregation and enabling their ministry including governance costs.

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case. Grants and donations paid are included in the statement of of financial activities when approved for payment . Provision is made for grants and donations approved but unpaid at the balance sheet date.

Expenditure incurred in the support of members of the religious order are those costs incurred in the areas of health, welfare and housing.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

The charity is not registered for VAT and therefore expenditure is shown inclusive of VAT.

Tangible fixed assets
Tangible fixed assets are held at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Residential land & buildings	0%
Land and buildings occupied by LAS (formerly OLCS)- 1996 valuation	0%
Buildings occupied by LAS- Alterations	2% Straight line
Fixtures, Fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

LAS - Loughborough Amherst School (formerly Our Lady's Convent School).

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

No depreciation is provided in respect of the residential land and buildings, and land and buildings occupied by LAS - 1996 valuation, as the trustees are satisfied that their residual value is not materially less than their book value and these assets have a very long useful life. The land and buildings occupied by LAS are included on the balance sheet at their estimated valuation as at 1 January 1996. The valuation was determined by the Trustees with professional assistance on the basis of replacement cost for existing use. Under the transitional provisions of FRS102, the valuation is now regarded as deemed cost. Additions to freehold land and buildings since that date are included at cost.

continued...

2. ACCOUNTING POLICIES - continued

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the average rate for the year.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net incoming resources.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Quoted investments are valued at their fair value using the closing middle market price on the balance sheet date.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date.

Realised and unrealised gains (or losses) are combined in the Statement of Financial Activities in the year in which they occur.

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

General funds are unrestricted funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.

Investment income and gains are allocated to the appropriate fund.

Basis of fixed asset valuation
Prior to 1 April 1996 all capital expenditure was written off as incurred. As at that date the trustees estimated the current value of fixed assets required to be shown in the balance sheet.

Financial Instruments
The charity has chosen to adopt the Sections 11 and 12 of the FRS 102 in respect of financial instruments.

Basic financial assets, including cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

continued...

2. ACCOUNTING POLICIES - continued

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

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	240	1,330

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Rental Income	75,803	96,276

5. INVESTMENT INCOME

	2025	2024
	£	£
Income from accumulated dividends and interest	186,604	393,316
Income from listed investment	50,136	11,680
Interest receivable	88,594	45,112
	325,334	450,108

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Salary and pension income	Support of members of the religious order	345,723	346,015
Exchange rate (loss)/gain	Support of members of the religious order	12,634	(9,935)
		358,357	336,080

7. OTHER INCOME

	2025	2024
	£	£
Gain on sale of tangible fixed assets	4,250	-

8. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Investment management costs	107,041	101,903

continued...

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10)
	£
Support of members of the religious order	504,056
Grants and donations paid	190,711
	694,767

The grants and donations payable during the year were as follows:

	2025	2024
	£	£
Bursaries paid to Loughborough Amherst School	76,667	125,000
Donations less than £1,000 each	8,959	7,083
Donated Amherst Rental cost	32,293	58,994
Donations for funeral expenses	-	15,768
Donation to Children in Need	1,000	-
New Life Food Bank	1,220	1,220
Donation to Superior Generals Fund to support Sister-Students with education and training in Tanzania	70,572	57,577
Donation to School Building work in Tanzania	-	20,510
	190,711	286,152

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	205,800	197,279
Auditors' remuneration	24,570	23,400
Auditors remuneration- Non audit	9,972	9,306
Rates and water	9,638	9,689
Insurance	21,123	21,672
Light and heat	29,094	25,203
Telephone	4,262	4,320
Postage and stationery	1,369	2,506
Legal and professional fees	18,621	26,138
Sundries	7,534	7,608
Donations	114,044	161,152
Grant funding of activities	76,667	125,000
Household expenses	73,875	73,341
Personal needs	26,081	26,225
Motor expenses	3,999	2,746
Travelling	4,259	2,692
Repairs and maintenance	15,533	40,627
Training and Development	3,520	2,490
Depreciation	44,573	45,332
Interest payable and similar charges	233	220
	694,767	806,946

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

As with other members of the religious order payments were made to the trustees in the form of travel and subsistence expenses incurred as part of their charitable work. Also, they are maintained by the charity, having given all personal possessions and income to the order.

As members of the institute, none of the trustees have resources of their own as all earnings, pensions and other income have been renounced. During the year, the total amount relinquished by the trustees to the charity was £117,050 (2024 - £111,655).

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	193,358	186,589
Social security costs	9,464	8,020
Other pension costs	2,978	2,670
	205,800	197,279

The average monthly number of employees during the year was as follows:

	2025	2024
Convent support staff	11	11

No employees received emoluments in excess of £60,000.

The total paid to key management personnel in the period was £Nil (2024 - £Nil).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted - Designated	Unrestricted - General	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1,330	1,330
Charitable activities			
Support of members of the religious order	13,469	322,611	336,080
Other trading activities	-	96,276	96,276
Investment income	444,116	5,992	450,108
Total	457,585	426,209	883,794
EXPENDITURE ON			
Raising funds			
Investment management costs	101,903	-	101,903
	101,903	-	101,903
Charitable activities			
Support of members of the religious order	39,582	481,212	520,794
Grants and donations paid	203,087	83,065	286,152
Total	344,572	564,277	908,849

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted - Designated £	Unrestricted - General £	Total funds £
Net gains/(losses) on investments	(300,962)	-	(300,962)
NET INCOME/(EXPENDITURE)	(187,949)	(138,068)	(326,017)
RECONCILIATION OF FUNDS			
Total funds brought forward	19,750,655	205,021	19,955,676
TOTAL FUNDS CARRIED FORWARD	19,562,706	66,953	19,629,659

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2025	7,916,298	470,681	38,442	8,425,421
Additions	-	1,770	-	1,770
Disposals	-	-	(8,091)	(8,091)
At 31 December 2025	7,916,298	472,451	30,351	8,419,100
DEPRECIATION				
At 1 January 2025	502,026	437,807	38,442	978,275
Charge for year	39,531	5,043	-	44,574
Eliminated on disposal	-	-	(8,091)	(8,091)
At 31 December 2025	541,557	442,850	30,351	1,014,758
NET BOOK VALUE				
At 31 December 2025	7,374,741	29,601	-	7,404,342
At 31 December 2024	7,414,272	32,874	-	7,447,146

Net book value at 31 December 2025 represents fixed assets used for direct charitable purposes:

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	
Teaching	3,204,409	-	-	3,204,409
Advancement of the faith and support of members	4,170,332	29,601	-	4,199,933
	7,374,741	29,601	-	7,404,342

As permitted under Financial Reporting Standard 102 the charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of freehold land and buildings is based on a 1996 valuation net of depreciation, where appropriate with additions since that date at cost and after adjusting for any impairment losses. Under the transitional provisions of FRS102, the 1996 valuations are now regarded as deemed cost. Other tangible fixed assets are stated at cost. Although there may be a considerable difference between the carrying value and market value of the land and buildings the trustees do not consider it to be a practicable exercise to have all the properties revalued.

continued...

14. TANGIBLE FIXED ASSETS - continued

Included within land and buildings is a property which was previously wholly used for charitable purposes. Presently, most of the property remains in use for the advancement of the faith and support of members, however a portion of the property is let out to receive rental income. The trustees do not believe it is practical to reliably measure the cost of the investment property component, so the entire property remains within tangible fixed assets, on grounds of materiality.

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2025	10,684,895	117,628	10,802,523
Additions	19,313,985	2,023,002	21,336,987
Disposals	(21,274,776)	-	(21,274,776)
Revaluations	523,373	-	523,373
At 31 December 2025	9,247,477	2,140,630	11,388,107
NET BOOK VALUE			
At 31 December 2025	9,247,477	2,140,630	11,388,107
At 31 December 2024	10,684,895	117,628	10,802,523

	Listed investments £	Cash and settlements pending £	Totals £
The investment assets are held:			
In the UK	8,235,075	2,140,630	10,375,705
Outside the UK	1,012,401	-	1,012,401
	9,247,476	2,140,630	11,388,106
Historical cost:			
At 31 December 2025	8,739,585	2,140,630	10,880,216
At 31 December 2024	11,001,152	117,629	11,118,781

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	9,247,477	2,140,630	11,388,107

continued...

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	910,000
NET BOOK VALUE	
At 31 December 2025	910,000
At 31 December 2024	910,000

All Investment properties are held in the UK.

Historical cost at 31 December 2025 is £274,289 (2024 - £274,289).

The valuation of the investment properties was carried out by Freckeltons Ltd an independent qualified firm on an open market basis at 30 June 2023. The methods and assumptions used to ascertain the fair value are in accordance with RICS standards, and the valuation was prepared having regard to the market based evidence for similar properties sold in the local area.

There are two investment properties for which an element of cost remains within land and buildings. The land and buildings are included in the financial statements at a 1996 valuation at which time the two properties in question were not of an investment nature and it is not practical to ascertain the element of the 1996 valuation comprised by these properties. No depreciation is provided in respect of these properties.

Fair value at 31 December 2025 is represented by:

	£
Valuation in 2025	910,000

The Trustees have reviewed investment property values as at 31 December 2025 and are satisfied that they have not materially changed.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	17,464	17,316

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	226	48
Social security and other taxes	3,435	1,835
Other creditors	1,230	958
Accrued expenses	32,838	33,399
	37,729	36,240

continued...

19. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General Fund	66,953	(172,341)	2,354,334	2,248,946
Fixed Asset Fund	8,324,273	(39,531)	-	8,284,742
Scholarship Fund	2,431,001	(76,667)	(2,354,334)	-
Retirement Fund	8,807,432	873,812	-	9,681,244
	19,629,659	585,273	-	20,214,932
TOTAL FUNDS	19,629,659	585,273	-	20,214,932

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	406,177	(578,518)	-	(172,341)
Fixed Asset Fund	-	(39,531)	-	(39,531)
Scholarship Fund	-	(76,667)	-	(76,667)
Retirement Fund	357,807	(107,092)	623,097	873,812
	763,984	(801,808)	623,097	585,273
TOTAL FUNDS	763,984	(801,808)	623,097	585,273

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund	205,021	(138,068)	-	66,953
Fixed Asset Fund	8,363,804	(39,531)	-	8,324,273
Scholarship Fund	2,556,001	(125,000)	-	2,431,001
Retirement Fund	8,830,850	(23,418)	-	8,807,432
	19,955,676	(326,017)	-	19,629,659
TOTAL FUNDS	19,955,676	(326,017)	-	19,629,659

19. MOVEMENT IN FUNDS – continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	426,209	(564,277)	-	(138,068)
Fixed Asset Fund	-	(39,531)	-	(39,531)
Scholarship Fund	-	(125,000)	-	(125,000)
Retirement Fund	457,585	(180,041)	(300,962)	(23,418)
	883,794	(908,849)	(300,962)	(326,017)
TOTAL FUNDS	883,794	(908,849)	(300,962)	(326,017)

Fixed Assets Fund

In order to fulfil its charitable objective the charity needs a number of properties. Although these properties are unrestricted assets they can not be realised without undermining the charity's work. The trustees therefore consider it appropriate to reflect the investment in properties by means of designated fund.

Retirement Fund

A fund has been designated for the purpose of providing for the charity's commitment to provide for the retirement and care in old age and sickness of the Order's members.

Scholarship Fund

The trustees had made a commitment to pay a total of £110,000 per academic year for bursaries for Loughborough Amherst School. The monies were used at the discretion of Loughborough Amherst School for pupils whose families may be experiencing specific periods of hardship. No pupil received a full bursary so parents were expected to contribute as much as they could afford at any given time. Due to the closure of Loughborough Amherst School in July 2025, the last Scholarship payment was made in 2025, and the trustees made the decision to transfer the residual balance in the Scholarship fund to the general fund.

20. RELATED PARTY DISCLOSURES

Loughborough Schools Foundation (LSF) is related to this charity as one trustee was a trustee of LSF until June 2025. LSF operated Loughborough Amherst School until its closure in July 2025. Rent was gifted to the Loughborough Amherst School during the year of £32,293 (2024: £58,994).

Bursaries in respect of pupils at Loughborough Amherst School, have been invoiced during the year totalling £76,667 (2024: £125,000). At the year end £Nil (2024: £Nil) was still outstanding.

Additionally, £36,920 (2024: £29,240) in rental income was received by the charity in relation to a number of properties rented to LSF.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts, they also process our weekly and monthly payrolls.

22. POST BALANCE SHEET EVENTS

In February 2026, the trustees agreed to make two interest-free, unsecured loans totalling €980,000 to a related congregation. As at the date of signing the accounts, £640,716 (equivalent to €735,000 at the spot rate on the dates of transfer) had been transferred by the charity.

23. ULTIMATE CONTROLLING PARTY

The charity is controlled by its trustees.

24. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments are as follows:

	2025	2024
	£	£
Financial assets at fair value through income and expenditure		
Listed investments	9,247,476	10,684,895

The incomes, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025	2024
	£	£
Net gains and losses (including changes in fair value)		
Accumulated dividends and interest	186,604	393,316
Financial assets measured at fair value through net income/expenditure	623,097	(300,962)

The total income from financial assets that are measured at fair value through the income statement was £325,334 (2024 - £450,108).