Charity Registration No. 235342

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Coordinator and Trustee	Sister Hilary Brown
Trustees	Sister Eileen Ryan Sister Mary McLoughney Sister Nora Mary Ryan Sister Kathleen Curran
Charity number	235342
Principal address	Ursulines of Jesus Administration Stella Maris Convent Eaton Crescent Swansea SA1 4QR
Auditor	Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Royal Bank of Scotland
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
Investment advisors	UBS AG 5 Broadgate London EC2M 2QS

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Investment powers	The trustees carry out their responsibilities in connection with safeguarding the investments of the Charity under the power given to them by virtue of statute. They have drawn up an investment policy in accordance with Charity Commission guidelines and have delegated discretionary investment management to their managers. The trustees monitor the performance of the underlying investments as well as their investment managers.
Governing documents	Registered charity governed by its Trust Deeds of 1939 and 1965 as amended.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deeds, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019).

A proportion of the legal and administrative information required to be disclosed within this report can be found elsewhere on the Administrative Details pages of these financial statements.

Introduction

The Congregation of the Ursulines of Jesus is an international religious order founded in 1802. Our total number of sisters now stands at 337, this includes 4 novices. The congregation is divided into seven Missionary Realities with France and Italy forming a single Reality.

We are now known as United Kingdom (UK) Missionary Reality since the closure of our house in Dublin. There are 30 sisters living in 4 communities.

The Charity is administered by our Sister Coordinator appointed by our Congregational Leader, and her trustees, who are appointed by our Congregational Leader after consultation with the Coordinator. The trustees consult with the Sister Coordinator who is responsible for the government of the Missionary Reality in carrying out the Charity’s work. She is also assisted by her Consultative group of two sister appointed by our Congregational Leader.

After consultation with their legal advisors the decision was taken to update the constitution in September 2009. The Trustee Body now consists of the Sister Coordinator and 4 other sisters, one of whom is the bursar and another a member of the Finance team.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Congregational Leader and her Council in Paris, France. They are elected every five years at a General Chapter meeting of representatives from all seven Missionary Realities.

In preparation for the General Chapter of 2010 as a Congregation, we became more aware of life in the different provinces and regions and the evolution of our statistics. All of this urged us to look at the structures with a view to necessary changes for life.

As already stated in previous trustees reports in the general chapter of 2010 a decision was taken to change our structure: suppressing the provinces/regions and entrusting to the General Council, which consists of the Congregational Leader and her council, the animation and government of the ‘Body Congregation’ as a whole. The term now given to the different missions is: Missionary Reality.

Following the time of ad experimentum from 2010 to 2022, the General Chapter which took place in June 2022 (two years late due to COVID) took the definitive decision to accept this new structure and received approval from Rome.

The UK Missionary Reality is governed by the Congregational Leader and her council. They appoint a Sister as coordinator. Currently Sister Hilary Brown, has responsibility for the animation and accompaniment of the UK Missionary Reality.

Governance (continued)

The Coordinator is required to visit each community every year and throughout the year there is a system of accountability, operational throughout the UK Missionary Reality to ensure that the Coordinator and the Trustees are aware of the progress and development of the ministries carried out by the Sisters of the Reality. A visit by the Congregational Leader is made to the UK Missionary Reality at least once every five years.

In terms of civil law, the charity is governed by its Trust Deed 1965, amended by the Charity Commission Schemes dated 1972, 1978, 1996, 1997 and 2007.

The Charity Trust Deed states that the property and income is held UPON TRUST to apply the same either as capital or income for such charitable purposes as shall advance the religious and other charitable work for the time being carried on by or under the direction of or with the support of the Society as the Trustees with the approval of the Congregational Leader shall from time-to-time think fit.

The Society, as defined in the Trust Deed, refers to the Congregation as a whole. In practice, the Charity advances the charitable work of the UK Missionary Reality, although at the same time it supports the Congregation’s headquarters in France and its other overseas branches.

As the trustees are members of the Congregation, they have a detailed knowledge of the Charity and its structure.

Throughout 2025, trustees, made use of various webinars to update themselves regarding trustee training and changes in the Charity Law. They also attended relevant safeguarding webinars run by the Religious Life Safeguarding Service. Sr Hilary and Sr Kathleen attended the annual meeting of the Association of Provincial Bursars.

All the trustees, when possible, attend the meetings on investments with UBS and receive financial reports from Greaves West & Ayre. Those meetings are a very good source of information and keep the trustees up to date with current financial changes, particularly important in this time of uncertainty with the continuing war in the Ukraine, Palestine and the impact on the economy. Trustees are kept informed by financial experts in UBS of current financial movements and the need for clear strategies in investing.

Trustees

The trustees who served during the year were:

Sister Hilary Brown
Sister Eileen Ryan
Sister Mary McLoughney
Sister Nora Mary Ryan
Sister Kathleen Curran

Trustees (continued)

Sister Hilary Brown graduated from Liverpool University and taught at Primary level in Liverpool, Edinburgh, London and Swansea. Following on from this she worked in a wide range of Pastoral services in Scotland, Canada and Jersey. Hilary was provincial of the UK/Ireland province from July 2008 to March 2011.

Elected on to the General Team in August 2010 she was nominated as Delegated General Councillor to Cameroon and in September 2013 was nominated as Delegated General Councillor for the UK/Ireland Missionary Reality. (Appointed as Trustee 01/09/2013)

Sister Mary Mc Loughney after completing her Teacher's Training taught in the private and public sector for 25 years. She has followed courses in self-development, professional and religious development. She was co-ordinator in school and parish based sacramental preparation.

Sister served on the Province leadership team from 1996 to 2002. Since 2002, she has been working in various parishes as parish sister. (Appointed 23/09/08)

Sister Eileen Ryan is a Registered General Nurse and trained Midwife. She spent many years in a remote mission station in Bauchi, Nigeria and worked as a community nurse with Haringey Primary Health Care trust for a number of years. She is a member of the Finance team. (Appointed 07/09/09)

Sister Nora Mary Ryan spent most of her nursing years as nurse and midwife in a Rural Maternity and Health Centre in Nigeria. On her return she trained in Palliative Care and worked in a London hospice. Later having trained in Ignatian Spirituality she worked in Ireland in a Retreat Centre after which she worked as chaplain in Swansea University. In 2002 she became leader of our Province for six years followed by another six years working in the area of spirituality in a Diocese. (Appointed 11/05/2016)

Sister Kathleen Curran trained at Royal Infirmary Edinburgh as a registered General Nurse followed by further training course in Theatre Nursing. In 2002 she had a change of ministry training as a SPRED catechist (**SP**ecial **R**eligious **ED**ucation), as a Spiritual Director in 2004, then Diploma in Chaplaincy in 2007/8. Today her ministry is in Spiritual Direction, SPRED as well as parish work especially in developing and leading people in their prayer life. In September 2020 Kathleen was appointed Bursar for the Reality. (Appointed 13/11/2018)

STRUCTURE AND MANAGEMENT REPORTING

The trustees are ultimately responsible for the policies, activities, and assets of the charity. Various groups of trustees meet regularly and there is a formal meeting of all the trustees three times a year. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment 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.

The Finance Team are represented at all financial meetings, both internal and external, including accounting and audit meetings, as well as investments meetings. Assisted by the UK Missionary Reality accountants they prepare individual, community and reality management accounts and forward projections.

Communities are based in England, Wales and Scotland.

WORKING WITH OTHER ORGANISATIONS

In ministry, we see the importance of collaborating with others, networking with organisations, working together in favour of life, solidarity, and justice, sharing our experience, our expertise, and looking at how we can be more efficient in responding to present day needs. As our average age increases and with less sisters available for active ministry, we are more than ever conscious of our need to collaborate with others.

Organisations:

Justice and Peace
Laudato si
Fairtrade
Projects for the homeless
Local organisations in the areas where we are based.
Church based groups.
Collaborating with groups involved in safeguarding children and vulnerable adults.
Diocesan based groups: Catholic Vocation projects
Spiritual Support/Direction

RISK MANAGEMENT

The trustees have looked at the risks the Congregation currently faces in the UK Missionary Reality and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems that all material risks have been identified and mitigated.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Mission

"Spurred on by the love of Christ we look at the pressing needs of our time in order to be at the service of the life and growth of individuals and groups" (Constitutions of Ursulines of Jesus)

"The Word became flesh and dwelt among us" Jn 1:14. This wonderful news of the love of God who reaches all people enlightens and transforms our lives and we want to communicate this to our brothers and sisters. (Constitutions of Sisters of Immaculate Conception)

We are also aware in our choice of ministries of our responsibility to work for Public Benefit and to be available when possible wherever life is threatened.

In our General Chapter 2022 we reflected together and discerned what God wants of us today, taking orientations for the next five years until Chapter 2027. We continue to listen, to be aware, to collaborate with others so that we can foster relationships that respect the dignity of each person, caring for and protecting life and our common home.

We in our UK Missionary Reality take a realistic look at the changes over the past years:
diminution in numbers, aging, illness but also at the energy and determination to commit ourselves to keeping the flame alive that burns within us, to be aware of what is happening around us and where possible to be ready to go out to meet the other wherever life is present and needy.

Mission (continued)

In determining where and how we commit ourselves we give priority:

- to all that may further the dignity, health, and education of human beings
- to all that helps in the establishment and growth of Christian communities and to fostering interfaith relationships
- to our social/pastoral work
- to networking with groups/organisations who are working for a more just society.

These priorities are expressed in different ways:

- in education of children and young people and financially supporting organisations working for disadvantaged youth
- in the formation of adults and the social advancement of women
- in the care of the sick and the elderly
- in the service of the Church, in collaboration with laity
- in our responsibility to each other especially our senior and sick sisters.
- in other forms of ministries required by current needs.

In all these, we have a constant concern for people most in need and those on the margins of society. We discern our ministries and search where we can best be at the service of the public in response to the new laws of the charity commission.

Our outreach goes beyond our homes, touching and being touched by the lives of many. There is a continual awareness of what is happening, where the needs are, but also an acceptance of our limitations given that our average age is 81.3 years, while remaining full of hope for the future.

Activities and specific objectives

As stated under Mission the activities of the Charity can be divided into three main areas.

(a) Caring for the members of the Congregation.

(b) Social and Pastoral work

(c) Missionary involvement.

Caring for members of the Congregation.

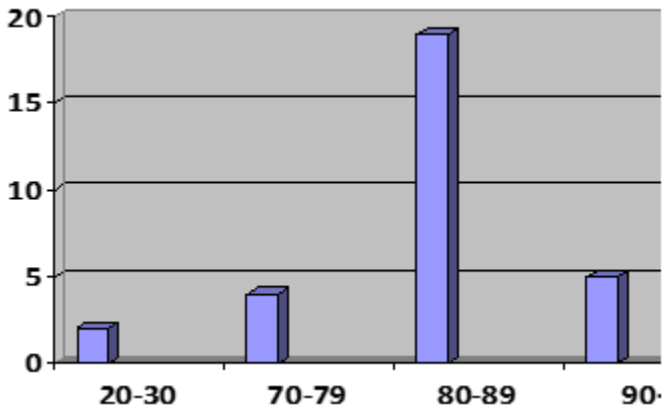
In common with many religious congregations in UK Missionary Reality, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal.

The 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 education, nursing, pastoral work, and care of the poor and marginalised in society.

As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care for the sisters.

Caring for members of the Congregation (continued)

The age profile of the Congregation in United Kingdom is shown graphically below:



Administration

To ensure the smooth running of the organisation sisters are involved on a day-to-day basis in administration. This is on a voluntary basis, and includes finance, secretarial work, archives, and translating.

Stella Maris Convent

Stella Maris Convent, Swansea which was rebuilt according to Care Standard Regulations suitable for the care of our elderly sisters was opened in 2005. As time went on, we have needed the help of more trained lay staff, which naturally has had a knock-on effect on our financial resources



Stella Maris officially registered as “Stella Maris Convent & Care Home” on 12 March 2013 was officially deregistered on 25 September 2025 following the death of our last paying resident. It is now known as Stella Maris Convent where we continue to employ a care manager and staff.

Sister Hilary Brown, leader in the Convent, continues to prepare a report for the Trustees when they meet three times each year.

As the year closes, Stella Maris Convent is home to a community of 22 Sisters. Fourteen of the Sisters are in need of care and support of varying degrees. Staff are attentive to the needs of the Sisters, caring for both their physical and mental health needs. As Sisters say, ‘the carers are on the watch for everything; they are compassionate; we don’t know how lucky we are with a lovely, caring staff.











Stella Maris Convent (continued)

A new move in 2025 was our catering staff taking Sisters out and about visiting gardens, local places of interest and the café! This has given new life to those who are mobile and adventurous.



This year for the first time the Sisters and staff held a coffee morning for McMillan Nurses inviting friends to join them. They hope to make this an annual event so maybe next year we can share some photos with you.

This year three Sisters in Stella Maris along with two other Sisters celebrated 320 years of service.

One of the Sisters celebrating 70 years is still ministering as a spiritual director!



Family of the Incarnation

Following Jesus, Word Incarnate, we want to live, share and promote the spirituality of the Incarnation: it is our great treasure, the gift we can make to the world, the source of our identity.
Missionary project of Congregation 2000.

As an International Congregation we continue to share our Charism with lay people and to involve them in our life and ministry. In 2005 the Family of the Incarnation was launched and since then a number of lay people in the UK Missionary Reality have committed themselves as members of this family and meet regularly with the Sisters to deepen their Christian commitment and be witnesses in the areas where they live by their way of life and mission. When the need arises, they respond by giving of their time and expertise and work with the Sisters in their local area responding to needs and being involved in parish activities.

Lay members are increasingly encouraged to take on responsibility within their groups and network with the other groups throughout the Family. We come together as family for prayer and support by Zoom four times a year. Each group meets locally as they decide.

As we celebrate 20 years of the Family we hope to meet together for the first time in Swansea in 2026.

Social and Pastoral work

The extent of the involvement of the sisters in social and pastoral work is outlined later in the Report. Details are given of the diverse ministries which are mostly voluntary.

Missionary involvement

> **"Let us open our eyes to see the misery in our world, the wounds of so many of our brothers and sisters deprived of dignity and let us feel concerned in order to hear their calling out for help".**
>
> Pope Francis (The Face of Mercy)

Since we are an international congregation with sisters in the developing world, we are alert to needs as they arise and respond to projects submitted to us.

Since the fusion of the Sisters of the Immaculate Conception with the Ursulines of Jesus in May 2016 Madagascar has become a new Missionary outreach as many of the Sisters, now Ursulines of Jesus, minister to the poorest people in their country. Their work is in education at all levels, formation of young girls and women, prison work, supporting families through serious illnesses and enabling poor people with hospital admissions, working with children of the streets and wherever there is a need.

The Missionary Reality of UK sponsors projects in marginalised areas.

Throughout 2025 we continued to support the Formation of our Sisters in Cameroon and Madagascar, either in spiritual formation or as they continue their studies or complete them. All the communities contribute to this mission fund, and it is our way of helping the Sisters to be formed and then take on ministry, thus helping them with finance in a difficult financial climate.

Each year the International Solidarity Commission meets with the International Finance team and discerns together, using set criteria, as to what projects are accepted for funding. As the UK Missionary Reality we see where we can respond, and we choose projects where our sisters are present and thus, we can monitor the progress of the projects.

Ouzal Cameroon

We are grateful for your support that has given relief to those victims of the various attacks of Boko-Haram in Ouzal. We are convinced that your generosity has given hope to those vulnerable people.

We estimate that

- 300 people benefited from food assistance
- 50 wounded people have been given treatment
- 80 children have received school furniture
- 20 psychological counseling sessions have been given
- 100 families have received blankets, clothing and kitchen utensils



Buying



Storing



Distributing

Missionary involvement (continued)

In the local parish of Kai-Kai 77 children of varying ages have been helped with their education

In Madagascar we have helped 15 young people to continue their studies
These are three of their responses to the help they received:



MATARI JEAN-PAUL Student in civil engineering and living in Mandoussa received support for his training for which he sent a letter of thanks.



Tahiana Marie Lucie RAZAFINDRASOA, 25, achieved a bachelor's degree in the Education program with a concentration in French. With the young people of Plaine Joie, we offer you our heartfelt thanks; we cannot find the words to adequately express our gratitude for your help and love toward us. Thanks to your support, our dreams have come true.



Njarsoa Marie Anne RASOARIVOLOLONA. She is 25 years old. First-year student in the Hospitality and Restaurant Management program at the Ampefiloha Higher Technical Diploma program in Antananarivo. I would like to express my sincere gratitude for the help you have so generously provided.

Ambohimandroso manapa neighbourhood of ANTSIRABE The construction of 4 water fountains and a water tower



The water tower and fire hydrants.



Water is being brought to the villages.
The workers are blessed by the parish priest and the assistant priest.

OIKOCREDIT

We are happy that for the past 20 years we have invested in Oikocredit and we see by their reports how people have been empowered to improve their livelihoods. This is an organisation which helps people, mainly women, in very poor countries who are not eligible for a bank loan to get enough capital to start projects. This enables them to support themselves and their families and restore their dignity. This year they celebrate 50 years of their organisation. We have given another €10,000 bringing our contribution to €50,000 in Oikocredit.

Oikocredit continues to invest in a future of dignity and opportunity, building sustainable, climate-resilient communities.



Review of Activities

This section reviews some of the achievements of the Charity during the year.

Public Benefit

The trustees have received and read the guidance document on Public Benefit, issued by the Charity Commission, and have complied with the duty in section 4 of the Charities Act 2006 to have due regard to that guidance.

Historically, the work carried out by the charity was always considered to be of benefit to the public, particularly where it was involved in providing free education and healthcare as well as a range of other support services and care for those in need. Under the Charity Commission's definition of Advancement of Religion, the objectives of the charity and the achievement of those objectives come under greater scrutiny.

In accordance with its mission and its charitable objectives, this section of the annual report of the trustees demonstrates just how the members of the charity, through its Sisters in a number of communities across the UK, live their lives at the service of others working for public benefit and common good.

a. Care of members

Throughout the year the Charity continued to assist the members of the congregation in their religious life and mission.

b. Social and pastoral work

As we look at our realities and pressing needs of our time, we continue to respond in as far as we are able, ever conscious of the most vulnerable in our society.

SAFEGUARDING OF CHILDREN AND VULNERABLE ADULTS
"Ever since God became man, we meet with him in every human face" UJ Book of Life No 33

The trustees recognise their responsibility in ensuring that all the sisters are committed to the health, safety and wellbeing of all children and vulnerable adults in their care. They realise the importance of following the policies, procedures and guidelines for safeguarding in the dioceses where they are missioned.

SAFEGUARDING OF CHILDREN AND VULNERABLE ADULTS (Continued)

All sisters in ministry and employees obtain certificates, for example from the Disclosure and Barring Service. There is a named sister responsible for safeguarding issues in each of the following countries: England/Wales, Scotland. They understand the importance of keeping up to date by attending training workshops.

In September 2025 at our Reality Assembly, we received the Safeguarding Policy of our Congregation. We are now in the process of updating the UK Policy in line with the Congregational Policy and what is required of us here in the UK.

Small Missionary Presences

We allow ourselves to be impregnated by the Word of God. This is our centre, that which unites us and sends us out.
"Go out to the whole world and preach the Good News"

We see our communities as **small missionary presences,** open to the needs of today and living in collaboration with others.

Living in this way is being faithful to the intuition of our founder, Louis Marie Baudouin who, in 1802 brought together a group of women to help rebuild the church in France after the French Revolution.

Two of his sayings continue to have meaning for us today:
"Take this century as the revolution has brought it forth" and

"Women could do much in this great work".

Since our fusion with the Sisters of the Immaculate Conception in May 2016, we have become aware of the spiritual intuition of their founder, Pere Pécot and his emphasis on reaching out to the most marginalised in society.

Over the years we, members of the family of Louis Marie Baudouin, have tried to take each century/each age with its challenges and calls, adapting and responding, when and how we could.
As women, yes, we feel we have gifts to share and continue to share them with those whose lives we touch.

Taking this 21st century with its challenges our Sisters continue our story wherever they are sent.

"Called together by the Spirit of the Incarnate Word we are sent out to live in community among a particular people, in a particular part of the Church." Constitutions no. 42.

In the midst of the world, we are called to a life of adoration of the Word made flesh, at the service of our brothers and sisters." Constitutions no. 32.

Our desire is to continue in Ministry for as long as possible. In preparing this Trustees Report we reflected on *Who* benefits from our work, what impact have we had and *How* their lives and society as a whole are changed through our involvement.

The following hopefully gives some insight into answering these questions.

Who benefited from our ministries in 2025 and how it can change their lives.

As in previous years, on reflection we note **one group who benefited stands out in particular and that is the elderly and housebound.** The elderly in our society are often marginalised, lonely and isolated and never more so than during the current pandemic.

Through involvement in their parishes our sisters, now of retiring age, reach out to the elderly in various ways.

Among other groups who benefit are the disadvantaged in society, those who are unable to cope, the homeless, the unemployed, ever on the increase. We have always responded to the needs of the homeless where possible.

There are disadvantaged people in all areas where we are inserted and our sisters who work in collaboration with others are aware of their needs and respond when possible.

London, the sisters say: Our community is a community of presence in a multicultural Jesuit parish.

Given our ages we are involved in small ways in the ministry of readers and in pastoral visits to the sick and housebound in their own homes and in care homes. Visits are always welcome as so many elderly people live alone.

Sr Agnes continues in small measure vocation ministry with accompaniment for young people on a one-to-one basis. Our door is always open to parishioners and neighbours who call in for a chat.

St Mary's Greenhill where we have ministered for 123 years is still very much part of our missionary outreach even with only one sister living there.

Sr Nora Mary collaborates with the different groups and cultures within the parish being a member of the Parish Team and the Safeguarding Subcommittee to the Trustees of the Diocese.

She is co-ordinator of the sacramental programme i.e. RCIA, parents of 1st Communicants and the baptismal programme. She is also the safeguarding person for our Reality and link Sister for ecology with the Congregation. Life is never dull!

Flat 2 Ty Mair Swansea, Sr Mary says that her mission is availability. Daily she meets the Sisters and listens to their stories from past and present. She is a member of the consultative group and safeguarding team. She also facilitated an 8-week programme in a local parish for women on Human Growth and Development.

In the Archdiocese of St Andrews and Edinburgh: **Life in Rumford and beyond:**

Life in the parish is full of hope and joy as we meet and greet one another especially with a cup of tea or coffee after all Masses in the week either in the house or in the hall. At times it has not been easy within parish life, but we take time to talk and to listen to one another and this has been a great support for all in the parish.

With some of our parishioners, now elderly and either housebound or in care homes, we go out to them on a regular basis with Communion and spend time having 'a chat'.

Our interparish prayer group continues on a monthly basis and those who can no longer come because of age and frailty receive the prayer so that they can still feel part of the group. We have some new members which bring us new life.

Sr Kathleen is also part of the Eco and Social Justice Group in the parish which continues to grow in number and enthusiasm.

People who search and thirst for a meaning in life benefit from spiritual help

"Grace comes from places…from being among people with proximity, simplicity and joy…with the poor who have opened for us paths of life". UJ Charism Booklet 2013

Sisters who are trained in spiritual direction continue meeting directees either face to face or via Zoom. This time of discernment helps them to grow in their understanding of themselves, find their path in life and so live with and reach out to others.

Sr Kathleen in collaboration with two other lay people continues to prepare online courses for spiritual growth. We have decided to continue online as we can reach out beyond our local borders.

Other Spiritual Directors have taken up this course and this year we have welcomed people from Canada, America, Spain, Finland and England!

Caring Ministries

While all our ministries are caring we mention one in particular.

Sr Kathleen continues to work with young people with learning difficulties as a member of the SPRED team.

SPRED – Special **R**eligious **Ed**ucation. Many hours were needed to ensure that those with such difficulties were not abandoned during COVID. Now we have returned to our centre, and the group of friends and catechists have grown together throughout 2023. The good news is that we now have a coordinator.

Young people benefit from sisters who are committed in different fields of Ministry.

Putting Financial Resources at the service of others

As we become increasingly aware of our diminishing personnel: our Sisters, seek to help projects financially, choosing different areas of need:

The Homeless: donations to **Crisis,** who always warmly respond to our donations.

Crisis responds*: Your generosity means that our Crisis at Christmas guests received hot meals, welfare companionship, vital care and a place to stay over the festive season. You are making a real difference in people's lives. In 2025 they wrote; 'Your continued faith in our work really does go such a long way in supporting people experiencing and at risk of homelessness.'*

Homeless Youth through the De Paul Trust, *a trust that has as objectives: to prevent young people from becoming homeless and to protect those who are homeless. In 2025 they wrote to us 'Being able to step away from their current crisis can give young people the opportunity to clear their head, rationalise and process their situation, allowing them to make plans and feel more motivated for the future.'*

Medaille Trust
One of our solidarity projects is to contribute annually to Medaille Trust. This Trust desires a world where the trafficking of human beings for sexual, economic and labour exploitation has been eradicated.

The Medaille Trust is a charity founded by Catholic religious congregations to work for the eradication of human trafficking and to offer support to those who have been trafficked. It continues to advance its mission of the empowerment of women, young men and children, who have been freed from the human-trafficking industry here in the UK, enabling them to regain their dignity and self-worth. They say, 'the donations we receive go to work straight away, supporting survivors of human trafficking and modern slavery as they recover from their past and rebuild their future'.

Aid to the Church in Need

Grateful for the donation received they write; 'it will go towards helping suffering and persecuted Christians around the globe who face all kinds of uncertainty and anguish just for believing if Christ.'

Age UK and the Maggie Centre were on our list for 2025 and responded with their thanks for the donation of £500 and £250 respectively. The Maggie Centre says, 'I wanted you to know that you are making an incredible difference to people when cancer has turned their lives upside-down'. Age UK tells us our support enables them to provide vital services to older people in communities across the UK.

FINANCIAL REVIEW

2025 again, brought about highly volatile equity markets due to factors such as inflation, geopolitical risks and slowing economic growth. Despite this, the Charity had an increase in investment value at the year-end in comparison to 2024.

The balance sheet remains strong; as, total assets have increased over the year, mainly as the result of the increase in value of investments. Incoming resources have also increased largely due to the sale of the property at Mumbles.

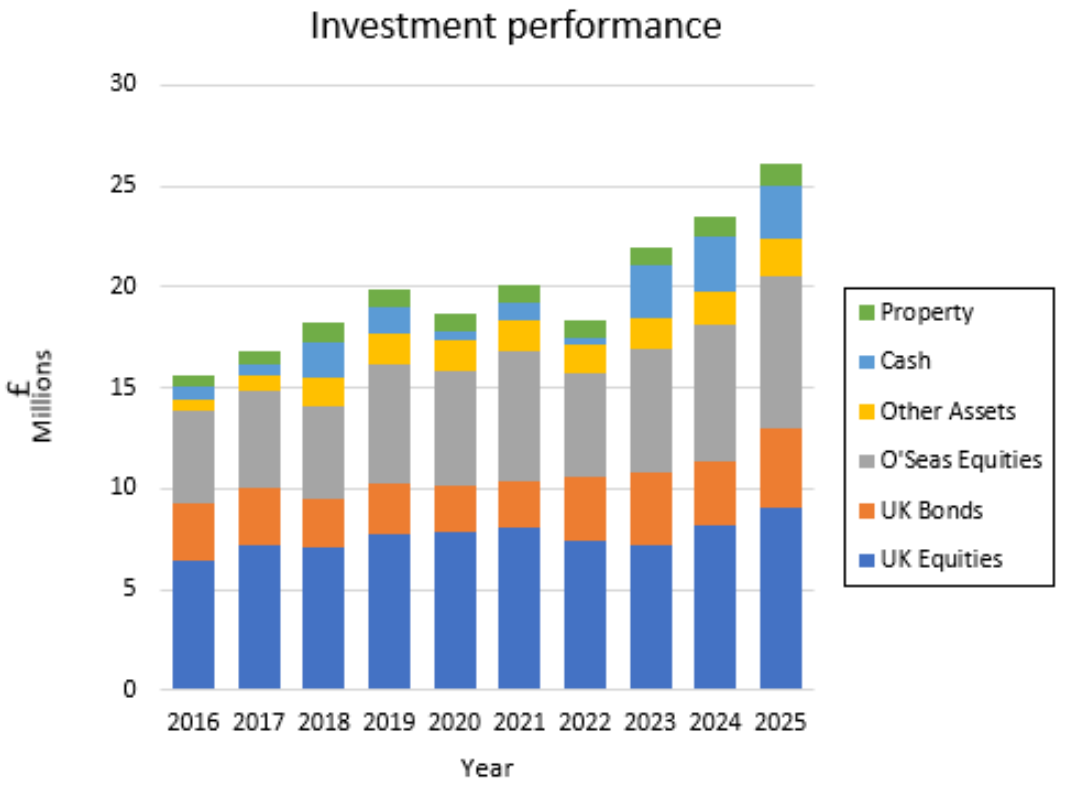
Tangible fixed assets accounted for £3,576,323 (down from £3,694,024 in 2024) whilst listed investments (at market value) amounted to £23,406,175 (£20,773,592 in 2024). Additionally balances of £2,696,041 (£2,702,030 in 2024) were held on deposit.

Tangible fixed assets consist of land & buildings in the most part, many of which were first recognised in the accounts in the 1980s, and have a current market value which is significantly higher than their book value. The trustees continue to review the property portfolio to ensure that it meets the needs of the Charity and is fit for purpose.

The underlying strategy continues to be to invest for the longer term to provide the income necessary to maintain the charities commitments, which are constantly monitored and this strategy is regularly reviewed.

Investment performance

Below is a graph which shows the funds held by the Charity and their value over the past ten years:



INVESTMENT POLICY

The trustees, under advice from their financial advisers and in collaboration with their investment managers, invest the Charity's assets as governed by the Trustee Act 2000. The trustees, through a signed agreement, instruct the investment managers to act on their behalf.

The objectives of the trustees are to ensure that the Charity's funds are protected by:

- the creation of sufficient financial return to enable the Charity to carry out its purposes effectively, and without interruption;
- the maintenance (and, if possible, enhancement) in real terms of the value of the invested funds whilst they are retained;
- managing risk;
- adopting a total return policy where appropriate;
- adopting a multi asset class approach, incorporating both collective investment funds and direct investments; and
- investing in accordance with the Charity’s ethical policy.

To ensure that they meet these key objectives, the trustees consider the following principles at all times:

- To address the Charity's needs and those of its beneficiaries;
- To take into account the Charity's future needs for both income and capital;
- To generate income from the investments to enable the trustees to carry out the aims and objectives of the Charity as set out in the Trust Deed. Having assessed the financial needs of the Congregation, trustees will agree an annual requirement (the budget) for income and relate this to the advisers;
- To review the investments at periodic Investment Meetings;
- To compare performance against a relevant benchmark, with performance figures to be prepared on a quarterly basis;
- When evaluating performance, to balance best results with the taking of undue risk and to take account of the whole picture, both income and capital; and
- To be governed by the principle of prudence, bearing in mind the long-term nature of Charity funds. The risk profile*, as defined in our investment management agreement, is considered acceptable.

  ** The trustees accept possible loss as a natural function of investment risk incurred in the pursuit of annual total returns that typically range from 7% to 9% on average over the longer term. The degree of risk is normally reduced through diversification and asset allocation as well as periodic revisions to rebalance any excesses that develop.*

ETHICAL POLICY

The trustees recognise that, by excluding certain investments, performance and returns may be more volatile against benchmark indices which do include those stocks. They have decided, where practicable, to exclude direct investment in organisations which are substantially engaged (major activity) in the following activities:

- Armaments and nuclear military, including whole weapons systems, strategic components and services - manufacturing or supply;

Ethical policy (continued)

- Products or aims which conflict with the "sanctity of life" (abortion) - including manufacture, distribution, promotion and retail;
- Pornography - production;
- Those detrimental to the environment - including those companies which have the highest impact and that are judged to be the worst performers

The trustees also wish to avoid where possible those companies whose main activities fall into the following categories:

- Tobacco and alcohol – irresponsible promotion and marketing;
- Consumer credit;
- Gambling;
- Genetically modified organisms; and
- Nuclear energy.

Ethical screening software can be employed by investment advisers and is usually capable of identifying companies whose “major” activity fits one or more of the above criteria. The trustees require those companies to be specifically excluded from investment. The software can also identify companies which have a “minor” involvement in these activities. It has been agreed that such companies would not be excluded from direct investment.

It is recognised that certain companies are invested in through collective funds which, by their nature, do not operate to an ethical policy. To achieve the objective of diversification, trustees require access to such funds. The trustees will discuss periodically with the investment managers what information can be provided in respect of such collective funds to periodically review and report on the situation.

From February 2017, the direct UK equities are also being selected on a Sustainable Investing basis. UK companies are assessed and rated for both their Sustainability Performance and their Sustainability Risk. Only UK companies meeting threshold levels on those combined measures are considered for possible inclusion within the direct UK equities part of the portfolio.

From 2023, following discussion amongst the trustees and their professional advisors, it has been agreed that the European and US equities held within the Charities investment portfolio will also be selected on a Sustainable Investing basis.

Reserves policy

The Need for Designated Funds
As a Religious Order Charity, one of the major groups of beneficiaries are the Sisters of the Order who currently number 30 in the UK, plus 307 Worldwide (337 in total).

In the UK province, by whom this Charity was set up, the average age of the Sisters is 81 years.

In the past the Charity's main source of income has come from the earnings of the members of the Religious Order and from the operation of schools and a hospital. The Charity no longer directly operates any schools or the hospital and only a few of the Sisters are still currently in receipt of salaries.

In common with other Religious Orders any income the members receive is covenanted to the Charity. Therefore, the maintenance and retirement care of the elderly is deemed to be a proper use of the Charity's funds. This is because the members have taken a Vow of Poverty and are entirely dependent upon the Charity for their physical needs.

The Charity does not have any funds which would be recognised as endowment, capital or restricted funds. However, sums have been designated by the trustees for specific requirements as follows:-

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

UK Missionary Reality Fund
The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Funds total £14,110,896 (2024: 12,826,619).

Community Care Fund
This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 14 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector. Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK.

Funds total £12,997,614 (2024: £11,696,447).

Solidarity and Missions Fund
The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Funds total £14,871 (2024: £7,803).

Tangible Fixed Assets
In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

Funds total £3,576,323 (2024: £3,694,024).

Fund transfers
The transfer of £295,211 to the Community Care Fund from the UK Missionary Reality Fund was to support elderly sisters.

Fund transfers (continued)

The transfer of £70,000 from the UK Missionary Reality Fund to the Solidarity & Missions Fund was to support the missions.

The £272,912 transfer to the Fixed Asset Fund from the UK Missionary Reality Fund was in respect to gains made on disposals less depreciation charged in the year.

The £87,719 transfer from the Fixed Asset Fund to UK Missionary Reality Fund was to reflect the movement in the fixed assets carrying value.

The funds held by the Charity are pooled in a common investment fund. They are allocated approximately 50% to the Provincial Fund which is responsible for funding the day to day operations of the Order and repairs to its property. The other 50% is allocated to the Community Care Fund which is used to support the elderly and infirm sisters of the Order. The funds are managed externally and the managers have a mandate to generate maximum income for the Order. This is covered in more detail above under the Investment Policy.

Ongoing needs of the Sisters

For many years the Charity has been accumulating investments towards future funding requirements. These include:-

- The trustees are continuing to designate investment surpluses to the Community Care Fund toward the running of Stella Maris, the home for the elderly Sisters, which costs approximately £721,600 per annum.
- In addition, the Community Care Fund will provide income towards the future needs of those Sisters still working in communities. The average cost of an active member amounts to approximately £16,500 per annum, the average cost of a member requiring some care amounts to approximately £28,050 per annum and the average cost of a Sister requiring nursing care amounts to approximately £44,000 per annum.

With 16 sisters still working in communities and 14 Sisters currently requiring nursing care and taking into account some other sources of income, a capital sum of approximately £15.3 Million will require to be designated in total to the Community Care Fund to generate annual income to meet these costs.

To summarise, in round figures, the balance sheet:-

	£'000
Balance Sheet total	30,700
Deduct fixed assets	(3,576)
Deduct other designated funds	(15)
Surplus	27,109

This year's reserves leaves £27.1 million available to allocate towards the £15.3 million required to be designated in the future to the Community Care Fund.

Actuarially, this formula is an over simplification, however, the trustees are mindful that an accurate calculation would be an expensive exercise to undertake and it is impossible to predict when and/or if a particular Sister will require more expensive care.

The Community Care Fund has had the benefit of a formal actuarial review carried out in 2000 by Barnett Waddingham, which indicated that funding of £15.3 million would be required for community care purposes.

The Community Care Fund has a balance of £12,997,614 at 31 December 2025. Based on funding requirements of £15.3 million, then there is potentially a deficit in funding of £2.3 million. The trustees are considering their options in order to try and address this deficit.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Future Plans

As a congregation we look at our present reality, our resources: personnel and finance and see where we can best respond to the pressing needs of our time. We are constantly reviewing and updating these responses conscious that in our UK Missionary Reality our numbers are decreasing and average age increasing.

While aware of the challenges that our decreasing number brings, the war in the Ukraine, Palestine, the uncertainty of world markets and the fluctuation in the cost of everyday necessities, it is still our intention to continue to meet the following objectives:

(a) To continue to care for the sisters and to enable them to carry out their pastoral work and ministry, continuing to live in communities as small missionary presences for as long as we are able.

(b) To continue to support the Congregation's work in Africa particularly in Madagascar, Cameroon and wherever there is need and for the trustees to satisfy themselves that the funds are applied for their intended purpose.

(c) To monitor the needs of the Sisters as they grow older and adapt the Charity's plans in respect of property needs and the provision of care to elderly members.

(d) To continue to reflect on the challenges and opportunities of "public benefit" and to be in solidarity with our world especially where life is threatened.

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

The trustees' report was approved by the Board of Trustees.

Kathleen Curran

Sister Kathleen Curran
Trustee
Dated: 24.09.2026

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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 including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Opinion

We have audited the financial statements of The Charity of the Congregation of the Ursulines of Jesus (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 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the 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 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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

The extent to which 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 trustees and other management, and from our commercial 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 financial statements or the operations of the charity, including legislation such as the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity’s solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- 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, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- a review of journal entries to identify unusual transactions;
- agreed a sample of dividend income to information received from Fund Managers.
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the company;
- reviewing correspondence with charity's legal advisors;

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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

Use of our report

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

Greaves West + Ayre.

(Senior Statutory Auditor)
For and on behalf of Greaves West & Ayre, Statutory Auditor
Chartered Accountants
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ
Date: 24.06.2026

Greaves West & Ayre is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Tangible fixed assets funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	113,785	298,422	3,700	-	415,907	409,003
Charitable activities	**4**	30,756	34,696	1,469	-	66,921	92,970
Investments	**5**	392,031	352,505	101	-	744,637	769,400
Other	**6**	-	-	-	385,025	385,025	-
Total income and endowments		536,572	685,623	5,270	385,025	1,612,490	1,271,373
Expenditure on:							
Raising funds	**7**	64,845	64,846	-	-	129,691	124,975
Charitable activities	**8**	545,059	977,011	68,202	142,094	1,732,366	1,648,409
Other	**12**	6,780	6,780	-	-	13,560	6,815
Total resources expended		616,684	1,048,637	68,202	142,094	1,875,617	1,780,199
Net gains/(losses) on investments	**13**	1,368,969	1,368,969	-	-	2,737,938	1,629,930
Net incoming/(outgoing) resources before transfers		1,288,857	1,005,955	(62,932)	242,931	2,474,810	1,121,104
Gross transfers between funds		(4,580)	295,211	70,000	(360,632)	-	-
Net movement in funds		1,284,277	1,301,166	7,068	(117,700)	2,474,811	1,121,104
Fund balances at 1 January 2025		12,826,619	11,696,452	7,802	3,694,023	28,224,893	27,103,789
Fund balances at 31 December 2025		14,110,896	12,997,618	14,870	3,576,323	30,699,704	28,224,893

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

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Tangible fixed assets funds 2024 £	Total 2024 £
Income and endowments from:						
Donations and legacies	**3**	166,307	235,711	6,985	-	409,003
Charitable activities	**4**	46,770	46,200	-	-	92,970
Investments	**5**	407,367	361,654	379	-	769,400
Total income and endowments		620,444	643,565	7,364	-	1,271,373
Expenditure on:						
Raising funds	**7**	62,248	62,727	-	-	124,975
Charitable activities	**8**	488,080	953,933	62,218	144,178	1,648,409
Other	**12**	-	-	-	6,815	6,815
Total resources expended		550,328	1,016,660	62,218	150,993	1,780,199
Net gains/(losses) on investments	**13**	814,965	814,965	-	-	1,629,930
Net incoming/(outgoing) resources before transfers		885,081	441,870	(54,854)	(150,993)	1,121,104
Gross transfers between funds		(366,419)	312,007	26,181	28,231	-
Net movement in funds		518,662	753,877	(28,673)	(122,762)	1,121,104
Fund balances at 1 January 2024		12,307,957	10,942,570	36,476	3,816,786	27,103,789
Fund balances at 31 December 2024		12,826,619	11,696,447	7,803	3,694,024	28,224,893

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	15		3,576,323		3,694,024
Investments	16		26,102,216		23,475,622
			29,678,539		27,169,646
Current assets					
Debtors	17	17,060		14,684	
Investments	18	433,170		460,251	
Cash at bank and in hand		718,828		724,139	
		1,169,058		1,199,074	
Creditors: amounts falling due within one year	19	(147,893)		(143,827)	
Net current assets			1,021,165		1,055,247
Total assets less current liabilities			30,699,704		28,224,893
Designated funds					
Tangible Fixed Assets	20		3,576,323		3,694,024
Community Care Fund			12,997,614		11,696,447
Restricted funds					
Solidarity & Missions Fund	21		14,871		7,803
General Fund					
UK/IRL Missionary Reality fund	23		14,110,896		12,826,619
			30,699,704		28,224,893

The accounts were approved by the Trustees on 21.09.2026

Eileen Ryan

Sister Eileen Ryan
Trustee

Kathleen Curran

Sister Kathleen Curran
Trustee

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(1,249,006)		(1,139,227)
Investing activities					
Purchase of tangible fixed assets		(93,092)		(37,539)	
Proceeds from disposal of tangible fixed assets		453,725		9,309	
Purchase of investments		(4,672,751)		(4,274,094)	
Proceeds from disposal of investments		4,811,176		4,545,780	
Investment income received		744,637		769,400	
Net cash generated from investing activities			1,243,695		1,012,856
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(5,311)		(126,371)
Cash and cash equivalents at beginning of year			724,139		850,510
Cash and cash equivalents at end of year			718,828		724,139

1 Accounting policies

Charity information

The Charity of the Congregation of the Ursulines of Jesus is an international religious order founded in 1802. It is divided into 7 Missionary Realities supporting 337 sisters and novices worldwide.

1.1 Basis of preparation

The accounts have been prepared in accordance with the charity's Trust Deeds, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The restricted income received during the year has been spent on projects in accordance with the restrictions imposed.

1.4 Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

Sisters' salaries and pensions

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax, but not of any deductions for social security payments or contributions to occupational pension schemes.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Receipts of lump sums from occupational and other pension schemes upon the retirement of members are credited to the UK Missionary Reality Fund.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Resources expended are analysed as follows:

- Costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- Direct charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. This includes both costs that can be allowed directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed assets are capitalised at cost, though assets below the value of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	2% Straight Line
Leasehold Land and Buildings	2% Straight Line
Furniture and Fittings	15% Reducing Balance/Straight Line
Computer equipment	33% Straight Line/15% Reducing Balance
Motor Vehicles	25% Reducing Balance

Land and buildings were professionally valued in 1989. They are held in the balance sheet at that value.

Donated assets - are capitalised at the estimated value at the time of their receipt. All assets are reviewed regularly for impairment and written down to their recoverable amount, where necessary.

1.7 Fixed asset investments

Fixed asset investments are shown at their mid-market value as at the balance sheet date. Both realised and unrealised gains/(losses) are taken to the income and expenditure account and SOFA.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average of the rate at the start of the year and the rate at the end of the year. All differences are taken to the SOFA.

1.13 Government Grants

All grants are used for charitable expenditure and capital items and are recognised in full in the year in which they are receivable, or when the conditions for receipt have been met.

1.14 Investment policy

The Charity's investment policy and ethical policy can be found within the financial review section of the Trustees' Report.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	UK Missionary Reality Fund	Community Care Fund	Solidarity & Missions Fund	Total 2025	Total 2024
	£	£	£	£	£
Donations and gifts	13,939	1,275	3,700	18,914	30,589
Salaries, pensions etc.	99,846	297,147	-	396,993	378,414
	113,785	298,422	3,700	415,907	409,003
For the year ended 31 December 2024	166,307	235,711	6,985		409,003
Donations and gifts					
Donations and gifts	13,939	1,275	3,700	18,914	30,589
Salaries, pensions etc.					
Retirement pensions	31,291	77,634	-	108,925	104,374
Social security pensions	68,555	219,513	-	288,068	263,884
Stipends/Bishop	-	-	-	-	10,156
	99,846	297,147	-	396,993	378,414

4 Charitable activities

	UK Missionary Reality Fund	Community Care Fund	Total 2025	Total 2024
	£	£	£	£
Rents receivable	32,225	-	32,225	46,770
Care fees	-	34,696	34,696	46,200
	32,225	34,696	66,921	92,970
Analysis by fund				
Unrestricted funds - general	30,756	-	30,756	
Unrestricted funds - designated	-	34,696	34,696	
Restricted funds	1,469	-	1,469	
	32,225	34,696	66,921	
For the year ended 31 December 2024				
Unrestricted funds - general	46,770	-		46,770
Unrestricted funds - designated	-	46,200		46,200
	46,770	46,200		92,970

5 Investments

	UK Missionary Reality Fund	Community Care Fund	Solidarity & Missions Fund	Total 2025	Total 2024
	£	£	£	£	£
Income from listed investments	303,137	303,138	-	606,275	597,608
Interest receivable	88,894	49,367	101	138,362	171,792
	392,031	352,505	101	744,637	769,400
For the year ended 31 December 2024	407,367	361,654	379		769,400

6 Other

	2025	2024
	£	£
Net gain on disposal of tangible fixed assets	385,025	-

7 Raising funds

	UK Missionary Reality Fund	Community Care Fund	Total 2025	Total 2024
	£	£	£	£
Investment management fees	64,845	64,846	129,691	124,975
For the year ended 31 December 2024				
Investment management fees	62,248	62,727		124,975

8 Charitable activities

	House expenses £	Care home expenses £	Other expenditure £	Total 2025 £	Total 2024 £
Depreciation and impairment	-	-	142,094	142,094	144,178
Repairs and renovations	159,689	-	-	159,689	77,907
Food	69,335	38,126	-	107,461	94,177
Personal	57,957	31,594	-	89,551	98,904
House	250,238	116,467	-	366,705	365,620
Transportation	12,648	-	-	12,648	23,519
Province	9,297	-	-	9,297	6,019
Exterior	1,789	500	-	2,289	10,659
Personnel	85,331	504,368	-	589,699	555,075
Charity	10,564	-	-	10,564	16,748
Worship	10,671	-	-	10,671	8,743
Grants to missions	-	-	56,632	56,632	59,882
	667,519	691,055	198,726	1,557,300	1,461,431
Share of governance costs (see note 10)	175,066	-	-	175,066	186,978
	842,585	691,055	198,726	1,732,366	1,648,409
Analysis by fund					
UK Missionary Funds - general	545,059	-	-	545,059	
Community Care - designated	285,956	691,055	-	977,011	
Solidarity & Missions Fund	11,570	-	56,632	68,202	
Tangible Fixed Assets	-	-	142,094	142,094	
	842,585	691,055	198,726	1,732,366	
For the year ended 31 December 2024					
UK/IRL Missionary Funds - general	488,080	-	-		488,080
Community Care - designated	280,063	673,870	-		953,933
Solidarity & Missions Fund	-	-	62,218		62,218
Tangible Fixed Assets	-	-	144,178		144,178
	768,143	676,206	204,060		1,648,409

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	26,647	29,812
Depreciation of owned tangible fixed assets	142,094	144,178
(Profit)/loss on disposal of tangible fixed assets	(385,025)	6,815

10 Support costs

	2025	2024	Basis of allocation
	£	£	
Audit fees	26,647	29,812	Governance
Accountancy, taxation and administration fees	32,827	31,296	Governance
Legal and professional fees and disbursements	15,884	37,404	Governance
Trustees meeting expenses and disbursements	26,090	17,797	Governance
Payments to general level	73,618	70,669	Governance
	175,066	186,978	

Trustees meetings expenses relate to attendance of professional advisers at management and finance meetings.

Greaves West and Ayre, who are independent financial advisors as well as Chartered Accountants and Statutory Auditors, received fees for a range of professional services totalling £98,280 (2024 £89,310)

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Full time employees	6	4
Part time employees	24	27
	30	31

Employment costs	2025	2024
	£	£
Wages and salaries	540,026	514,509
Social security costs	54,138	35,846
Other pension costs	5,980	4,720
	600,144	555,075

There were no employees whose annual remuneration was £60,000 or more.

12 Other

	Unrestricted funds general £ 2025	Unrestricted funds £ 2025	Tangible Fixed Asset funds £ 2025	Tangible Fixed Asset funds £ 2024
Net loss on disposal of tangible fixed assets	-	-	-	6,815
Tax on overseas dividends	6,780	6,780	13,560	-
	6,780	6,780	13,560	6,815

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Revaluation of investments	1,252,574	1,252,574	2,505,148	746,459	746,459	1,492,918
Sale of investments	116,395	116,395	232,790	68,506	68,506	137,012
	1,368,969	1,368,969	2,737,938	814,965	814,965	1,629,930

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Fittings	Computer equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	5,738,069	118,791	621,518	28,672	127,731	6,634,781
Additions	89,442	-	3,251	399	-	93,092
Disposals	(64,500)	(50,000)	-	-	-	(114,500)
At 31 December 2025	5,763,011	68,791	624,769	29,071	127,731	6,613,373
Depreciation and impairment						
At 1 January 2025	2,261,022	47,505	513,562	22,505	96,162	2,940,756
Depreciation charged in the year	114,055	1,376	17,342	1,429	7,892	142,094
Eliminated in respect of disposals	(25,800)	(20,000)	-	-	-	(45,800)
At 31 December 2025	2,349,277	28,881	530,904	23,934	104,054	3,037,050
Carrying amount						
At 31 December 2025	3,413,734	39,910	93,865	5,137	23,677	3,576,323
At 31 December 2024	3,477,048	71,286	107,956	6,166	31,568	3,694,024

16 Fixed asset investments

	Listed investments	Cash on deposit	Total
	£	£	£
Cost or valuation			
At 1 January 2025	20,773,592	2,702,030	23,475,622
Additions	4,672,751	4,870,209	9,542,960
Valuation changes	2,737,939	-	2,737,939
At 31 December 2025	28,184,282	7,572,239	35,756,521
Impairment			
At 1 January 2025	-	-	-
Disposals	4,778,107	4,876,198	9,654,305
At 31 December 2025	4,778,107	4,876,198	9,654,305
Carrying amount			
At 31 December 2025	23,406,175	2,696,041	26,102,216
At 31 December 2024	20,773,592	2,702,030	23,475,622

17 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	3,014	-
Other debtors	12,207	12,936
Prepayments and accrued income	1,839	1,748
	17,060	14,684

18 Current asset investments

	2025 £	2024 £
Unlisted investments	433,170	460,251

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	116,893	113,691
Accruals and deferred income	31,000	30,136
	147,893	143,827

20 Tangible fixed assets fund

Tangible fixed asset fund represent assets which are held by the charity.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2025 £
Tangible fixed assets fund	3,694,023	385,025	(142,094)	(360,631)	3,576,323

Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Tangible fixed assets fund	3,816,786	-	(150,993)	28,231	3,694,024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	7,803	5,270	(68,202)	70,000	14,871

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	36,476	7,364	(62,218)	26,181	7,803

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
	11,696,448	685,623	(1,048,637)	295,211	1,368,969	12,997,614

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
	10,942,570	643,565	(1,016,660)	312,007	814,965	11,696,447

23 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	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
	12,826,619	536,572	(616,684)	(4,580)	1,368,969	14,110,896

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	12,307,957	620,444	(550,328)	(366,419)	814,965	12,826,619

24 Analysis of net assets between funds

	UK Missionary Reality Fund 2025 £	Community Care Fund 2025 £	Solidarity & Missions Fund 2025 £	Tangible Fixed Assets Fund 2025 £	Total 2025 £	UK Missionary Reality Fund 2024 £	Community Care Fund 2024 £	Solidarity & Missions Fund 2024 £	Tangible Fixed Assets Fund 2024 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:										
Tangible assets	92,109	-	-	3,484,214	3,576,323	-	-	-	3,694,024	3,694,024
Investments	13,037,442	13,013,259	51,515	-	26,102,216	11,716,749	11,717,349	41,524	-	23,475,622
Current assets/(liabilities)	1,085,546	(27,737)	(36,644)	-	1,021,165	1,109,870	(20,902)	(33,721)	-	1,055,247
	14,215,097	12,985,522	14,871	3,484,214	30,699,704	12,826,619	11,696,447	7,803	3,694,024	28,224,893

24 Analysis of net assets between funds **(Continued)**

UK Missionary Reality Fund
The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Community Care Fund
This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 14 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector.

Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK.

Solidarity and Missions Fund
The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Tangible Fixed Assets
In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Services provided	
		Restated
	2025	2024
	£	£
Other related parties	3,210	1,985
	3,210	1,985

The trustees of the Charity are also members of the Congregation and, as such, have taken vows of poverty under which they have renounced all personal rights to income or capital. The Charity provides for the essential needs of all members of the Congregation within the Reality. The living costs of the trustees are therefore borne by the Charity.

The trustees received no remuneration or other benefits (2024: £Nil) in connection with their duties as trustees during the year. No reimbursement of expenses (2024: £Nil) has been made or is due to be made to any trustee in respect of the year.

26 Gifts in kind

The Charity allows one of its properties to be used rent free and a nominal rent is charged for a second property. The notional value of this rental income, which is included within the accounts, is £30,756 (2024: £45,170). The Charity also uses properties owned by other charitable organisations for which it does not pay rent, but a notional charge is put through these accounts for £13,803 (2024: £13,401).

In addition, the Charity receives considerable support in the form of volunteer time given by the sisters and others. The significant costs of this unpaid time is not quantified nor recorded in the accounts.

During the year, the Charity gifted a leasehold property to another charitable organisation. The net book value of the lease was £30,000.

27 Cash absorbed by operations

	2025	2024
	£	£
Surplus for the year	2,474,810	1,121,103
Adjustments for:		
Investment income recognised in statement of financial activities	(744,637)	(769,400)
(Gain)/loss on disposal of tangible fixed assets	(385,025)	6,815
Gain on disposal of investments	(232,790)	(137,012)
Fair value gains and losses on investments	(2,505,148)	(1,492,918)
Depreciation and impairment of tangible fixed assets	142,094	144,178
Movements in working capital:		
(Increase) in debtors	(2,376)	(1,962)
Increase/(decrease) in creditors	4,066	(10,031)
Cash absorbed by operations	(1,249,006)	(1,139,227)

28 Analysis of changes in net funds

The charity had no material debt during the year.

29 Non-audit services provided by auditor

In common with many charities of our size and nature, we use our auditor to prepare and maintain the payroll records and assist with the preparation of charity's financial statements.