Charity Registration No. 264529

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

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# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | M Minogue<br>H Holdsworth<br>M Banning |
| **Bursar** | Margaret Minogue |
| **Regional Superior** | Margaret Minogue |
| **Charity number** | 264529 |
| **Principal address** | Ard Muire Convent<br>New Line Road<br>Roscrea<br>Co. Tipperary |
| **Governing Instrument** | Trust Deed dated 14 July 1972, and updated in August 2011 |
| **Auditor** | Kendall Wadley LLP<br>Granta Lodge<br>71 Graham Road<br>Malvern<br>Worcestershire<br>WR14 2JS |
| **Bankers** | Bank of Ireland UK<br>PO Box 2124<br>Belfast<br>BT1 9RS |
| | Lloyds TSB Private Banking Ltd<br>Mayfair<br>50 Grosvenor Street<br>London<br>W1K 3LF |
| **Solicitors** | Stone King LLP<br>13 Queen Square<br>Bath<br>BA1 2HJ |
| **Investment advisors** | Cazenove Capital<br>1 London Wall Place<br>Barbican<br>London<br>EC2Y 5AU<br>England |

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Province's Trust Deed dated 14 July 1972 updated in August 2011, 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)".

**Objectives and activities**

The Trust Deed states its principal objectives to be advancing, supporting or maintaining of all or any of the charitable work for the time being or from time to time carried on in the United Kingdom in such a manner as the Superior shall direct or for such other charitable purposes or purposes connected with the advancement of the Roman Catholic religion as the Province or a majority in point of number of the Province with the consent of the Superior shall see fit.

**Investment Powers**

Investment powers are governed by the Trust Deed, which permits funds to be invested within the prevailing charities legislation. Assets are held to generate investment income for charitable expenditure, and are held within the trustees' powers.

**Public Benefit**

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

All the Province activities are focused on the advancement of the Roman Catholic religion. These activities are open to all the community and as such the activities of the Charity deliver public benefit.

Inspired by our faith in the Word of God, we, like Jesus, will look upon everyone with respect and compassion. By example and support, we aim to further the Kingdom in the name of the Father, Son and Holy Spirit.

The Province has the responsibility to nurture its members both spiritually, emotionally and physiologically.

The elected Regional Superior as the representative of the Superior General has a responsibility to maintain a vibrant life within the Province.

**Achievements and performance**

**Review of Developments During the Year**

During the year the community members have engaged in all of the principal areas referred to under the heading 'Policy' above, and through their activities have continued to witness the Objects of the Order.

The Sisters have been involved in counselling, visiting the sick and housebound, taking them Communion each week. The sisters have also made various donations to world disasters, CAFOD and to missionary people based in South Africa.

The Community of St. Joseph's have also have also provided a termly bursary to finance the education of disadvantaged pupils. This amounted to £41,221 (2024: £36,413) for the year.

**Financial review**

The community have given most of their working lives to the charitable activities of the congregation. Where this work is for organisations independent of the Convent, any earnings are received by the Charity.

The Charity has a continuing commitment to support members of the congregation, many of whom continue to carry out charitable work long past their normal retirement age.

The principal funding sources of the Charity are investment income and the rental income from leasing the school premises to St Joseph's College and Preparatory, Reading. This rental income is now paid over to the Irish Province as a donation of £120,000 (2024: £120,000).

The Statement of Financial Activities (SOFA) shows that income and net gains on investments for the year totalled £2,660,372 (2024: £574,109).

Total expenditure for the year has decreased from £607,974 to £230,708.

Overall, this gave a net surplus of £2,429,664 (2024: net deficit of £33,685).

**Reserves Policy**

Note 22 to the financial statements shows the Congregation's reserves some of which were designated for specific purposes and were separated from those available for day to day requirements.

The general reserve fund represents the unrestricted free reserves arising from past operating results. The trustees are satisfied that the balance of the fund £2,237,901 is sufficient to enable the Congregation to carry out the objects of the charity. These are constantly under review and will be amended accordingly.

**Investment Policy and Performance**

Investment powers are governed by the Trust Deed which permits funds to be invested within the prevailing charities legislation. Assets are held to generate investment income for charitable expenditure, and are held within the trustees' powers.

Total investments (excluding property) at the year end, which includes both fixed investments and also short term deposits amounted to £7,077,994 (2024: £6,782,482).

During the year the fixed asset investments were redeemed and the funds moved into cash deposits held by Cazenove.

**Risk Management**

The trustees has assessed the major risks to which the Province is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

**Future Plans**
St Joseph's College closed on 10th July 2026 and administrators were appointed. The lease will be sold to a third party education provider. The plan is for the charity to cease with all assets transferred to the Irish province. Assets and liabilities have been valued at fair value including the investment property for which an independent professional valuation has been obtained.

**Basis of preparation**
Because of the decision made to wind down and close the charity, the financial statements have not been prepared on a going concern basis. Although the planned date of closure is not yet confirmed, the trustees consider it no longer appropriate to prepare the financial statements on a going concern basis. The trustees consider it appropriate to keep our stakeholders informed about the planned closure, and the financial statements depart from accounting standards and the charities SORP to the extent necessary to give a true and fair view. In summary, the main changes and material items relating to the planned closure included within the financial statements are the revaluation of assets and liabilities at fair value, most significantly the investment property. The details of each matter, including a description of the departure from accounting standards and/or the SORP, its nature and why it was considered necessary are given as part of the relevant accounting policy or disclosure note.

**Structure, governance and management**
This Anglo Irish Province forms part of an international Congregation known as the Sisters of St Marie Madeleine Postel. The Province is administered by the Regional Superior together with two other trustees. It is governed by a Trust Deed dated 14 July 1972 and updated in August 2011 and is registered with the Charity Commission, Charity Registration Number 264529.

The Province has three trustees, the Regional Superior and two other members of the Congregation of the Sisters of St Marie Madeleine Postel.

The trustees who served during the year and up to the date of signature of the financial statements were:
M Minogue
H Holdsworth
M Banning

**Trustees**
New trustees are elected by the Board of Trustees from members of the Order.

Trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's development.

A certificate of incorporation of the trustees as a body corporate was issued on 17 February 1998.

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

M Minogue

**M Minogue**
Trustee
Dated: 21 October 2026

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Province and of the incoming resources and application of resources of the Province 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 Province 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 Province and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

### Opinion

We have audited the financial statements of Anglo-Irish province of the Sisters of St Marie Madeleine Postel (the 'Province') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet 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 Province in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter - Basis of preparation

We draw attention to note 1.2 to the financial statements, which explains that the trustees have decided to cease the charity's activities and that the financial statements have therefore been prepared on a basis other than going concern. As explained in note 1.2 the financial statements have been prepared on a break-up basis, reflecting the circumstances in which the charity expects to realize its assets and settle its liabilities. Our opinion is not modified in respect of this matter.

### 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 Province'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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## TO THE TRUSTEES OF ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

**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 requires 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 received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

**Extent to which the audit was considered capable of detecting irregularities including fraud**

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustees is obtained and their attitude to risk ascertained.

- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made.

- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

**Audit responses to risks identified**

- processes to test the outcomes of our assessment include analytical review, checking the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries, agreeing disclosures in the financial statements to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the Trustees.

- it is established if there have been any instances of non-compliance with applicable laws and regulations should there be such breaches, a full understanding, including gathering of relevant documentation appertaining to the event would be obtained and assessed.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees, being the sole management body, and the inspection of regulatory and legal correspondence, if any.

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.

**Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)**
For and on behalf of Kendall Wadley LLP
Chartered Accountants
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS
21 October 2026

Kendall Wadley LLP is eligible for appointment as auditor of the Province by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from** | | | | | | | |
| Donations and legacies | 3 | 412 | - | 412 | - | - | - |
| Charitable activities | 4 | 31,281 | - | 31,281 | 28,855 | - | 28,855 |
| Investments | 5 | 189,806 | 151,657 | 341,463 | 309,177 | 135,258 | 444,435 |
| **Total income** | | 221,499 | 151,657 | 373,156 | 338,032 | 135,258 | 473,290 |
| **Expenditure on:** | | | | | | | |
| Raising funds | 6 | 4,560 | 7,799 | 12,359 | 8,557 | 14,207 | 22,764 |
| Charitable activities | 7 | 153,251 | 65,098 | 218,349 | 435,084 | 150,126 | 585,210 |
| **Total expenditure** | | 157,811 | 72,897 | 230,708 | 443,641 | 164,333 | 607,974 |
| Net gains on investments | 13 | 15,532 | 2,271,684 | 2,287,216 | 15,158 | 85,661 | 100,819 |
| **Net income before transfers** | | 79,220 | 2,350,444 | 2,429,664 | (90,451) | 56,586 | (33,865) |
| **Net movement in funds** | | 79,220 | 2,350,444 | 2,429,664 | (90,451) | 56,586 | (33,865) |
| Fund balances at 1 January 2025 | | 2,158,681 | 6,467,582 | 8,626,263 | 2,249,132 | 6,410,996 | 8,660,128 |
| **Fund balances at 31 December 2025** | | 2,237,901 | 8,818,026 | 11,055,927 | 2,158,681 | 6,467,582 | 8,626,263 |

# ANGLO-IRISH PROVINCE OF THE SISTERS OF ST MARIE MADELEINE POSTEL

## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investment properties | **15** | | 4,000,000 | | 1,762,802 |
| Investments | **16** | | - | | 6,112,744 |
| | | | 4,000,000 | | 7,875,546 |
| **Current assets** | | | | | |
| Debtors | **19** | - | | 97,056 | |
| Investments | **20** | 7,077,994 | | 669,738 | |
| Cash at bank and in hand | | 4,529 | | 5,134 | |
| | | 7,082,523 | | 771,928 | |
| **Creditors: amounts falling due within one year** | **21** | (26,596) | | (21,211) | |
| Net current assets | | | 7,055,927 | | 750,717 |
| **Total net assets** | | | 11,055,927 | | 8,626,263 |
| **Income funds** | | | | | |
| Unrestricted funds | | | | | |
| Designated funds | **22** | 8,818,026 | | 6,467,582 | |
| General unrestricted funds | | 2,237,901 | | 2,158,681 | |
| | | | 11,055,927 | | 8,626,263 |
| | | | 11,055,927 | | 8,626,263 |

The financial statements were approved by the Trustees on 21 October 2026

M Minogue
**Trustee**

## 1 Critical accounting estimates and judgements

In the application of the Province'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.

## 2 Accounting policies

### Charity information

Anglo-Irish province of the Sisters of St Marie Madeleine Postel is a charity registered in England and Wales: (charity number: 264529).

The principal address is Ard Muire Convent, New Line Road, Rosecrea, Co. Tipperary.

### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Province's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Province is a Public Benefit Entity as defined by FRS 102.

The Province has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The trustees have determined that the charity is not a going concern as the charity ceased/will cease its charitable activities and is in the process of winding up. Accordingly, the financial statements have not been prepared on a going concern basis. The financial statements have been prepared on a break-up basis, with assets and liabilities recognised and measured on the basis of their expected realisation or settlement.

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

### 2.2 Going concern

The financial statements have been prepared on a break-up basis as at the audit report date the charity is in the process of winding up and distributing its funds to an Irish charity.

### 2.3 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 comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

### 2.4 Income

Income is recognised when the Province is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**2 Accounting policies** **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the Province has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies and Donations
Legacies and non cash donations are recognised when received or when the Province becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

Rent from property
Rental income in respect of St Joseph's College is included in the Statement of Financial Activities on a straight line basis over the lease term.

Tax suffered on Investment Income
Tax reclaimable from H M Revenue & Customs is included in these accounts for the period to which it relates.

**2.5 Expenditure**

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Province. Value added tax is included within the category of expenditure to which it relates.

Governance Costs
Governance costs include direct and related support relating to the governance infrastructure allowing the charity to generate information required for public accountability.

| | |
|---|---|
| Fixtures, fittings & equipment | 12% to 25% straight line |
| Motor vehicles | 25% straight line |

**2.6 Investment properties**

The investment property relates to the preparatory and senior college in Reading which are rented to St. Joseph's College. As such they are, classed as a social investment and are included at open market value.

**2.7 Current asset Investments**

Current asset investements include deposits held with Cazenove and Lloyds. These are held at market value as per the investment reports provided.

**2.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt amount it has received as advanced payments for good and services it must provide.

**2 Accounting policies** **(Continued)**

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.12 Foreign exchange**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Balances denominated in a foreign currency are translated into sterling at the rate ruling on the balance sheet date.

**3 Income from donations and legacies**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | 412 | - |

**4 Charitable activities**

| | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|---|---|---|
| Sisters' pension | 31,281 | 28,855 |

**5 Income from investments**

| | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Rental income | 120,000 | - | 120,000 | 120,000 | - | 120,000 |
| Income from listed investments | 17,294 | 38,407 | 55,701 | 172,728 | 127,024 | 299,752 |
| Interest receivable | 52,512 | 113,250 | 165,762 | 16,449 | 8,234 | 24,683 |
| | 189,806 | 151,657 | 341,463 | 309,177 | 135,258 | 444,435 |

## 6 Raising funds

| | Unrestricted funds general 2025 £ | Unrestricted funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Unrestricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Investment management | 4,560 | 7,799 | 12,359 | 8,557 | 14,207 | 22,764 |
| | 4,560 | 7,799 | 12,359 | 8,557 | 14,207 | 22,764 |

## 7 Charitable activities

| | Direct costs | Premises and equipment | Payments to Sister Houses, missions and donations | Other | Total 2025 | Total 2024 |
|---|---|---|---|---|---|---|
| | 2025 £ | 2025 £ | 2025 £ | 2025 £ | £ | £ |
| Staff costs | 13,339 | - | - | - | 13,339 | 11,713 |
| Depreciation and impairment | - | - | - | - | - | 1,248 |
| Sisters' expenses and allowances | 2,172 | - | - | - | 2,172 | 1,970 |
| Provisions and laundry | 1,603 | - | - | - | 1,603 | 1,840 |
| Travelling and motor expenses | 3,047 | - | - | - | 3,047 | 3,983 |
| Heat and light | 1,062 | - | - | - | 1,062 | 1,040 |
| Telephone | 817 | - | - | - | 817 | 765 |
| Repairs and renewals | 119 | - | - | - | 119 | 170 |
| Gardening costs | - | 124 | - | - | 124 | 209 |
| Other charitable expenditure (see note 8) | - | 1,744 | 121,675 | 41,221 | 164,640 | 543,190 |
| | 22,159 | 1,868 | 121,675 | 41,221 | 186,923 | 566,128 |
| Share of governance costs (see note 9) | 31,426 | - | - | - | 31,426 | 19,082 |
| | 53,585 | 1,868 | 121,675 | 41,221 | 218,349 | 585,210 |
| **Analysis by fund** | | | | | | |
| Unrestricted funds - general | 30,023 | 1,868 | 121,360 | - | 153,251 | 435,084 |
| Unrestricted funds - designated | 23,562 | - | 315 | 41,221 | 65,098 | 150,126 |
| | 53,585 | 1,868 | 121,675 | 41,221 | 218,349 | 585,210 |

## 7 Charitable activities (Continued)

**For the year ended 31 December 2024**

| | Direct costs | Premises and equipment | Payments to Sister Houses, missions and donations | Other | Total 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Staff costs | 11,713 | - | - | - | 11,713 |
| Depreciation and impairment | 1,248 | - | - | - | 1,248 |
| Sisters' expenses and allowances | 1,970 | - | - | - | 1,970 |
| Provisions and laundry | 1,840 | - | - | - | 1,840 |
| Travelling and motor expenses | 3,983 | - | - | - | 3,983 |
| Heat and light | 1,040 | - | - | - | 1,040 |
| Telephone | 765 | - | - | - | 765 |
| Repairs and renewals | 170 | - | - | - | 170 |
| Gardening costs | - | 209 | - | - | 209 |
| Other charitable expenditure | - | 1,700 | 402,382 | 139,108 | 543,190 |
| | 22,729 | 1,909 | 402,382 | 139,108 | 566,128 |
| Share of governance costs (see note 9) | 19,082 | - | - | - | 19,082 |
| | 41,811 | 1,909 | 402,382 | 139,108 | 585,210 |
| **Analysis by fund** | | | | | |
| Unrestricted funds - general | 31,078 | 1,909 | 402,097 | - | 435,084 |
| Unrestricted funds - designated | 10,733 | - | 285 | 139,108 | 150,126 |
| | 41,811 | 1,909 | 402,382 | 139,108 | 585,210 |

## 8 Analysis of Other charitable expenditure

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Donations | 121,675 | 402,382 |
| Premises and equipment | 1,744 | 1,700 |
| Bursaries | 41,221 | 36,413 |
| Nursing home care for sisters | - | 102,695 |
| | 164,640 | 543,190 |

## 9 Governance costs

| | Support costs | Governance costs | 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Audit fees | - | 3,000 | 3,000 | 3,000 |
| Legal and professional | - | 12,856 | 12,857 | 840 |
| Accountancy | - | 15,570 | 15,569 | 15,152 |
| Bank charges and interest | - | - | - | 90 |
| | - | 31,426 | 31,426 | 19,082 |
| Analysed between | | | | |
| Charitable activities | - | 31,426 | 31,426 | 19,082 |

## 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

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

## 11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

| **Fees payable to the company's auditor and associates:** | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Audit of the company's annual accounts | 5,000 | 3,000 |
| **Non-audit services** | | |
| All other non-audit services | 3,400 | 5,400 |
| **Total non-audit fees** | 3,400 | 5,400 |

## 12 Employees

**Number of employees**

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| | 1 | 1 |

| Employment costs | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 12,392 | 11,396 |
| Social security costs | 947 | 317 |
| | 13,339 | 11,713 |

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

## 13 Net gains on investments

| | Unrestricted funds general 2025 £ | Unrestricted funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Revaluation of investments | 15,532 | 2,271,684 | 2,287,216 | 15,158 | 85,661 | 100,819 |

## 14 Taxation

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

## 15 Investment property

| | 2025 £ |
|---|---|
| **Fair value** | |
| At 1 January 2025 | 1,762,802 |
| Net gains or losses through fair value adjustments | 2,237,198 |
| At 31 December 2025 | 4,000,000 |

The investment property represents freehold land and buildings situated in Upper Redlands Road, Reading, which are rented to St Joseph's College. As such they are classed as a social investment. The fair value of the investment property has been determined by the trustees via the use of professional valuers. The value was made on an open market value basis by qualified valuers.

## 16 Fixed asset investments

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Listed investments | - | 6,112,744 |

**Movements in fixed asset investments**

| | Listed Investments |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 31 December 2025 | 6,112,744 |
| Additions | 6,372,537 |
| Gains | 50,019 |
| Disposals | (12,535,300) |
| At 31 December 2025 | - |
| **Carrying amount** | |
| At 31 December 2025 | - |
| At 31 December 2024 | 6,112,744 |

## 17 Tangible fixed assets

| | Fixtures, fittings & equipment | Motor vehicles | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 January 2025 | 19,207 | 4,995 | 24,202 |
| Disposals | (19,207) | (4,995) | (24,202) |
| Other changes | - | - | - |
| At 31 December 2025 | - | - | - |
| **Depreciation and impairment** | | | |
| At 1 January 2025 | 19,207 | 4,995 | 24,202 |
| Eliminated in respect of disposals | (19,207) | (4,995) | (24,202) |
| Other changes | - | - | - |
| At 31 December 2025 | - | - | - |
| **Carrying amount** | | | |
| At 31 December 2025 | - | - | - |
| At 31 December 2024 | - | - | - |

**18 Financial instruments**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial assets** | | |
| Equity instruments measured at valuation | - | 6,112,744 |

**19 Debtors**

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Prepayments and accrued income | - | 97,056 |

**20 Current asset investments**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Cash deposits | 7,077,994 | 669,738 |

**21 Creditors: amounts falling due within one year**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other creditors | 301 | 213 |
| Accruals and deferred income | 26,295 | 20,998 |
| | 26,596 | 21,211 |

## 22 Designated 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.

| | | Movement in funds | | | | Movement in funds | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance at 1 January 2024 | Income | Expenditure | Gains | Balance at 1 January 2025 | Income | Expenditure | Gains | Balance at 31 December 2025 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Retired Sisters Funds | 2,704,537 | 67,683 | (15,007) | 13,138 | 2,770,351 | 86,359 | (14,289) | 19,933 | 2,862,354 |
| Nursing Home Care for Sisters | 219,445 | 5,492 | (103,913) | 1,066 | 122,090 | 3,806 | (630) | 878 | 126,144 |
| Congregational Fund | 249,607 | 6,247 | (1,385) | 1,212 | 255,681 | 7,970 | (1,319) | 1,840 | 264,172 |
| Foreign and Home Missions | 167,770 | 4,199 | (986) | 815 | 171,798 | 5,355 | (991) | 1,236 | 177,398 |
| Bursaries | 1,327,988 | 50,665 | (41,348) | 7,985 | 1,345,290 | 46,934 | (48,832) | 10,314 | 1,353,706 |
| Educational Support Fund | 27,690 | 693 | (384) | 135 | 28,134 | 877 | (355) | 202 | 28,858 |
| Bereaved Children's Help Fund | 11,165 | 279 | (62) | 54 | 11,436 | 356 | (59) | 82 | 11,815 |
| Tangible Fixed Assets | 1,248 | - | (1,248) | - | - | - | - | - | - |
| Investment Properties | 1,701,546 | - | - | 61,256 | 1,762,802 | - | (6,422) | 2,237,199 | 3,993,579 |
| | 6,410,996 | 135,258 | (164,333) | 85,661 | 6,467,582 | 151,657 | (72,897) | 2,271,684 | 8,818,026 |

**22 Designated funds** **(Continued)**

Over many years the various members of the Province have covenanted their earnings to the congregation. Many have retired from their employment and the Province now has a responsibility to them and to those for whom pension funds are not available. As part of this supporting role, funds have been made available from the General Fund and are included in these accounts as Retired Sisters Fund and Nursing Home Care for Sisters.

In addition to these the trustees also identified the need for designated funds in respect of the following purposes:-

**Congregational Fund**
As a Province of the Sisters of St Marie Madeleine Postel there is an obligation to make contributions as required to the General Government of the foresaid.

**Foreign and Home Missions**
To further the Word of God. Sums are donated to appropriate charities working in these areas.

**Bursaries**
Financing needy pupils through school.

**Educational Support Fund**
Training of clerical students, priests and other related religious studies.

**Bereaved Children's Help Fund**
Helping emotionally affected children and young adults cope with a life-altering significant loss.

**Tangible Fixed Assets and Investment Properties**
The funds have been created in order to provide for future needs, of which a fund transfer occurs for depreciation.

**Transfers**
There were no transfers in the period.

## 23 Analysis of net assets between funds

| | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Total 2025 £ |
|---|---|---|---|
| **At 31 December 2025:** | | | |
| Investment properties | - | 4,000,000 | 4,000,000 |
| Current assets/(liabilities) | 2,237,901 | 4,818,026 | 7,055,927 |
| | 2,237,901 | 8,818,026 | 11,055,927 |

| | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Total 2024 £ |
|---|---|---|---|
| **At 31 December 2024:** | | | |
| Investment properties | - | 1,762,802 | 1,762,802 |
| Investments | 1,407,964 | 4,704,780 | 6,112,744 |
| Current assets/(liabilities) | 750,717 | - | 750,717 |
| | 2,158,681 | 6,467,582 | 8,626,263 |