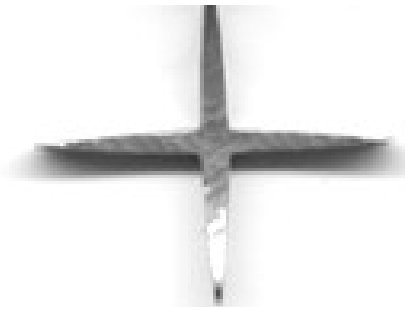
The Sisters of the Infant Jesus (Nicolas Barré) General Trust

Annual Report and Accounts

31 December 2025

Charity Registration Number
272581



Acts of General Chapter 2025-2031



Contents

Reports

Reference and administrative details of the charity, its trustees and advisers 1

Trustees' report 2

Independent auditor's report 15

Accounts

Statement of financial activities 19

Balance sheet 20

Principal accounting policies 21

Notes to the accounts 25

Reference and administrative details of the charity, its trustees and advisers

Trustees	Marie Pitcher (Province Leader) Margaret Walsh Rosemary Barter
Financial administrator	Noreen Morris
Registered office	42 Adams Hill Bartley Green Birmingham B32 3QG
Charity registration number	272581
Investment powers	There are no restrictions on the Trustees' powers of investment.
Governing instrument	Trust Deed dated 20 March 1975.
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Solicitors	Wedlake Bell LLP 52 Bedford Row London WC1R 4LR
Principal bankers	HSBC 69 Pall Mall London SW1Y 5EY
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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

The accounts have been prepared in accordance with the accounting policies set out on pages 21 to 24 of the attached accounts and comply with the charity's constitution, 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 United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. The Congregation comprises of **8 Provinces**: England/Ireland, France, Italy, Spain, Japan, Malaysia, Singapore and Thailand), **3 Vice Provinces:** Cameroon, Nigeria and Peru/Bolivia and **2 Districts**: Czech Republic and Myanmar.

These accounts cover the English Province of the Order which is governed by a Trust Deed dated 20 March 1975. The Trust is registered with the Charity Commission, Registration Number 272581.

TRUSTEES

The Trustees who served in the year and up to the date the accounts were approved were as follows:

Marie Pitcher (Province Leader)
Margaret Walsh
Rosemary Barter

LEGAL AND ADMINISTRATIVE INFORMATION

The Provincial Office, principal bankers and advisors are as shown on page 2.

Noreen Morris is Financial Administrator and carries out the work of the Provincial Bursar in close liaison with the Provincial and her Team.

Pat Armato IJS is the Safeguarding lead for the UK

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

OBJECTIVES AND POLICIES

The general objectives of the Order are for "such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales or elsewhere by or under the direction or with the support of the Congregation as the Trustees shall from time to time think fit and with the approval of the Province Leader".

There have been no changes to the objectives during the year.

GOING CONCERN

The Trustees are confident, given the strong cash reserves of the organisation, that the organisation will continue as a going concern.

PRINCIPAL ACTIVITIES AND AIMS

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) aims to advance religious and other charitable work or purposes connected with the advancement of the development of all, based on the Roman Catholic Tradition as the Trustees shall decide.

There are 5 Sisters resident in England. They live their mission in Wolverhampton, Birmingham, London and Horsham. The sisters form one community, residing individually in different locations. They have remained in contact via all means possible to help maintain their emotional and spiritual well-being. They have also been able to adapt to the situation within their various ministries and continue to serve those around them, particularly in their local communities.

All are involved in promoting and living a more sustainable lifestyle along with care for the environment.

Every 6 years a General Chapter is held and the Chapter decides the focus for our mission during the next 6 years. The themes which emerged during the Chapter held in Rome June/July 2025 were Care of our Common Home, our Journey forward with Lay people, Governance and Finance. We are invited to continue to listen to the Spirit speaking through each person we meet and to discern how to walk together to protect our environment and improve the quality of our lives..

The charitable works we are involved in fall under the following main headings:

1. Education

Sr. Pat Armato continues to be involved in two Primary Schools in the State sector in London. Following 41 years of teaching Sr. Pat is now a full time Governor at a multicultural School in West London and also is a volunteer at another School. Her experience and expertise is a great resource for both schools. She gives 'booster' sessions with the pupils to support the work of raising standards in Maths and English.



Our work in education is closely linked with the Charism of the Infant Jesus Sisters: **"To foster the growth of all people in the Image of God"** keeping in mind **'We must not look for cherries on a plum tree – so it is with people'** (Nicolas Barré), as

each is created uniquely. This charism is lived as much outside of the classroom as well as in it especially in the building of community wherever we are.

Sister Pat is also involved in voluntary ministry with visitors to the local Prison. This service is organised by PACT (Prison Advice and Care Trust) and she now does this at Wormwood Scrubs.

2. Family and Children

A. Hope Family Centre, Heath Town Estate, Wolverhampton. Registered Charity 1139362 *http:hopecommunityproject.org.uk*



This is a partnership between the Infant Jesus Sisters, Fr. Hudson's Care (the social Care Agency of Birmingham Archdiocese) and St. Patrick's parish in Wolverhampton. It was opened October 2nd 1985

The aim of this project is to seek out, reach and support the most isolated, vulnerable and disadvantaged people in the community, particularly those on the margins who struggle with day to day living and to be accepted by society as a whole; to offer them a programme of activities designed to support them so that they can use their potential for a better life for themselves, their families and the local community.

Project activities include:

- Door-knocking and home visiting service
- Classes in English for Speakers of Other Languages (individual and group sessions)
- Digital skills
- Volunteering opportunities for people from the local community.
- A place of welcome including a Community Café
- Food club, pantry and emergency food parcels
- Clothing provision.
- Outreach for older people and telephone support for those who are isolated
- Support and opportunities to promote independent living

- Facilitation of youth groups, workshops and structured information sessions for children and young people
- Support for young people at risk of exclusion, and activities for children outside school hours and during school holidays
- Support group for families experiencing difficulties
- One-to-one and group support for women experiencing relationship difficulties and isolation
- Sr. Margaret Walsh IJS is Chair of the Hope Management Board and Sr. Pat Armato IJS is also a trustee.



'WELCOMING THE STRANGER' – ESOL (English for Speakers of Other Languages)

B. Brushstrokes *http://www.brushstrokessandwell.org.uk/*

Joint Project **IJ Sisters Charity No 272581; Father Hudson's Care Charity No 512992; and St Philip Neri Parish (Archdiocese of Birmingham) Charity No 234216.** It was opened in September 1999.



This project is located in Smethwick, West Midlands and is a partnership between the local Parish of St. Philip Neri, Fr. Hudson's Care (see above) and the Infant Jesus Sisters. Brushstrokes reaches out to those whose dignity has been disregarded and those who are the most forgotten and invisible people in the neighbourhood and further afield. As well as visiting people in their homes, and networking with local agencies, Brushstrokes provides a range of activities for families, many of whom are refugees and asylum seekers. In more recent years Brushstrokes has opened a number of satellite centres in other parts of the West Midlands.

Brushstrokes core services include:

- Practical support through the provision of food, clothing and household goods.
- English Language provision
- Social and community activities
- Health information and advice
- Specialist advice including asylum support issues, benefits, housing and immigration
- Specialist support services including employment, digital skills and refugee resettlement services.

Sr. Margaret Walsh IJS is a member of the Management Committee

C. Changing Lives Through Horses - Equine therapy programme.

Sr. Mary Joy Langdon IJS is an experienced pioneer of equine-assisted therapy and developmental programmes for children and young people. After more than three decades of transformative work at the Wormwood Scrubs Pony Centre — which she founded and led until her retirement at the end of 2024 — she continues her ministry at **Shardeloes Farm Equestrian Centre in Amersham, Buckinghamshire**, where her focus is now centred.



At Shardeloes Farm, Sr. Mary Joy has initiated and is leading an educational and therapeutic programme entitled *Changing Lives through Horses*, working with young people aged five to twenty-five. The programme supports children and young adults of all abilities, including those with special needs and physical disabilities, providing a safe, structured and nurturing environment in which they can grow in confidence, resilience and independence. Alongside delivering the programme, she is also training and mentoring others to become leaders, ensuring its sustainability and wider impact.

While Sr. Mary Joy has stepped back from active leadership at Wormwood Scrubs Pony Centre, the Centre continues its vital work, building on the strong foundations she established. For over thirty years, it has provided life-enhancing opportunities for children and volunteers alike, always guided by her vision of creating a caring, inclusive space where every child can flourish and reach their full potential.

D. St. Chad's Sanctuary Birmingham; Registered Charity No. 1178728

www.stchadssanctuary.com

It was opened in March 2010 and became a Registered Charity operating under Charity Number 1146151. On June 11th 2018 St. Chad's Sanctuary was registered as a CIO (Charitable Incorporated Organisation under the charity number: 1178728)

St. Chad's Sanctuary is a project supported by St. Chad's cathedral and the Salvation Army. It was set up to welcome and support asylum seekers and refugees especially those who are particularly vulnerable.

Their core services include:

- Welcome and hospitality
- English for speakers of other languages
- Classes on 'School readiness' for children who have not yet secured a school place

- Social activities
- Food parcels, clothing, hygiene products and household items
- Information and signposting

Service users come from across the world including Sudan, Eritrea, Iran, Syria, Pakistan, Congo, Ethiopia, Zimbabwe, Somalia, and Afghanistan.





Sr. Margaret Walsh IJS is a trustee and Patron of the project

FINANCIAL REVIEW

Results for the year

A summary of the year's results is set out on page 19 of this annual report and accounts.

During the year to 31 December 2025, income was £351,299 (2024 – £392,688). The components of income were donations (including pensions receivable from members of the Institute under Gift Aid compliant Deeds of Covenant) and investment income and interest receivable.

During the year the charity incurred expenditure of £214,863 (2024 - £162,616). Expenditure on maintaining the members of the Institute and enabling them to carry out their charitable work was £176,323 (2024 - £129,926). Donations payable during the year amounted to £22,831 (2024 - £26,857). Further details of donations are given in note 4 to the attached accounts. Investment management fees for the period were £15,709 (2024 - £5,833).

Net income for the year before investment gains was £136,436 (2024 - £230,072). Net investment gains for the year totalled £86,470 (2024 – net gains of £190,276) and resulted in a net increase in funds of £222,906 (2024 – net increase in funds of £420,348).

Financial position and reserves policy

The balance sheet shows total funds of £5,821,164 at 31 December 2025 (2024 - £5,598,258).

Of this, £524,493 (2024: £562,677) represents restricted funds. Further details of these funds are given in note 13.

£835,667 (2024: £839,686) represents the net book value of the charity's tangible fixed assets and an equivalent amount has been designated as a tangible fixed assets fund in recognition of the fact that the assets are required for the charity's operations and are not available as a reserve to fund activities or meet future contingencies.

Amounts totalling £3,500,000 (2024: £3,500,000) have been designated by the trustees for the care of the sisters and their ministry as explained in note 15 to the accounts.

Funds which are available as free reserves i.e., those unrestricted funds not designated for specific purposes or otherwise committed, are shown on the balance sheet as general funds and amount to £961,004 (2024 - £695,895).

Reserves policy

It is the trustees' aim to ensure that sufficient funds are generated to be able to provide a proper level of care for sisters of all ages as they need it. The charity is reliant on investment income necessary to meet both current and future requirements. To this end, regular meetings are held to ensure that sufficient funds are generated from the investment portfolio and changes are made to the portfolio as appropriate.

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to cover up to three year's on-going expenditure and to provide for contingencies, unevenness in future income and volatility in the value of investments.

At the date of the balance sheet, the trustees consider that the level of free reserves was adequate.

Investment policy and performance

The charity's investments are managed by Sarasin and Partners LLP. There are no restrictions on the charity's power to invest. The investment strategy set by the trustees takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The sisters take particular note of the prudent advice of the charity's investment manager.

The policy adopted by the charity is to maximise total return through investing in unitised funds backed by a diversified portfolio whilst providing a level of income advised from time to time by the trustees. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Catholic Church.

The investment policy is generally risk averse with the objective of producing total return through growth in capital and income. The risk profile of the investments will be low/medium and, in order to satisfy the requirements, investments normally comprise of UK Government securities, leading UK companies, unit and investment trusts (including those investing in major international markets), and in fixed interest securities which merit an international rating of single A or better.

The performance of the portfolio and the charity's investment strategy have been reviewed by the trustees, who are part of the investment committee which includes an independent financial adviser. The financial adviser and the finance administrator, guided by the policy of the Institute, meet with the investment managers on a regular basis and report their findings to the trustees.

The policy of the charity is to achieve a combination of income and capital growth within acceptable levels of risk. The trustees of the charity continue to take a long-term view and believe the investment policy continues to be appropriate.

The charity's two portfolios of investments had a market value at 31 December 2025 of £3,901,316 (2024: £3,236,496) including cash available for reinvestment of £242 (2024: £709,394).

During the year, the charity's listed investments achieved an income yield of 3.46% (2024: 4.31%) and a capital yield of 2.69% (2024: 4.29%). The performance of the portfolio reflected the condition of the markets generally throughout the period. The investment managers continued to invest in accordance with the trustees' investment policy set out above. Further details of the investment portfolio are detailed in note 10 to the attached accounts.

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity's activities in the year ahead.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Institute of the Sisters of the Infant Jesus (Nicolas Barré) is an International Roman Catholic Religious Order. In terms of Canon law, the Order is governed at an international level by the Superior General and her Council. These officials are elected every six years at a General Chapter, the most recent of which was in June/July 2025.

In terms of Civil law, the charity is governed by a trust deed dated 20 March 1975 and is a registered charity, Charity Registration Number 272581.

Governance

As all trustees are members of the Order, they have a detailed knowledge of the work of the charity and of its structures. On being appointed, new trustees are required to spend some time with those leaving office, to receive a briefing on their responsibilities and the current position of the charity. They also meet with the Institute's legal, accounting, investment and property advisers during the course of a day to obtain a full briefing of their responsibilities and the charity's position. On-going in-service training takes place during the mandate.

Trustees

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this Annual Report and Accounts.

Recruitment, training and induction of trustees

The Deed of Trust does not stipulate a minimum or maximum number of trustees. It states that trustees may be appointed and removed by the Provincial. Currently the number of trustees is three, including the Provincial. In practice, members of the Provincial Council are also trustees. Under the terms of the Order’s Constitutions (rule of life) generally the Council term is two consecutive terms of three years each. In exceptional cases this may be increased to a maximum of nine years. The Province itself is administered by the Provincial and her team (who are trustees).

The trustees are kept informed on Charity Sector issues by Professional Advisors, Fact Sheets, Newsletters from our auditors and legal advisors and by attending training workshops and conferences.

The Provincial Leader attends the Charity Conference and furnishes the trustees with information on relevant issues.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review all aspects regarding the charity and its activities, to plan and make relevant decisions for the future. 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 are delegated to the appropriate members of the Institute.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the constitution. 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.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charitable trust and its successor charity on a day to day basis.

The trustees receive neither remuneration nor reimbursement of expenses in connection with their duties as trustees or key management personnel.

Policy on receipt of donations and legacies

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It protects donors' data and never sells data, it never swaps data and ensures that communication preference can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its approach to those who give it money and to learn from them. During the year, the charity received no such complaints.

Risk management

RISK REVIEW

The Trustees continue to work on assessing the main risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over financial systems and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks. These systems are frequently reviewed with a view to possible updates and improvements.

The key risks for the Charity identified by the Trustees are described below together with the principal ways in which they are mitigated:

- Loss of key personnel
- Income sources
- Loss of Reputation.

Loss of key personnel

The Province Leader and Financial Administrator hold much of the information which is shared with the Provincial Team. If there was an emergency our Accountants (Buzzacott), Insurers (PIB Insurance Brokers) and Investment managers (Sarasin) are familiar with our processes. However, we are also aware that our diminishing numbers and increasing age profile cause concern for the future and the Congregation at General Level is putting in place plans to cope with this evolving scenario.

Income sources

All the sisters are now of retirement age although no one is ‘retired’ and their pensions are donated to the charity when received. Income is limited and so we will increasingly have to depend on our investments. Good budgeting and accountability is encouraged and monitored to make the most of our resources for the good of all.

Loss of reputation

The impact of the far reaching inquiry into child sexual abuse in England and Wales has an effect on all Religious and members of the Catholic Church in England and Wales. There are also financial implications with regard to the running costs which will require contributions from all Congregations. We are members of COR (Conference of Religious of England and Wales) and also subscribe to CSSA (Catholic Safeguarding Standards Agency) and RLSS (Religious Life Safeguarding Service). These organisations keep us well informed of steps we need to take in relation to safeguarding.

COLLABORATORS OF THE ORDER

The trustees wish to record their recognition of the professionalism and commitment of all their collaborators and individual members of the Order. Their dedication is very much appreciated.

Signed on behalf of the trustees:

Marie Pitcher
Trustee

Approved by the trustees on: 2 September 2026

Independent auditor's report to the trustees of the Sisters of the Infant Jesus (Nicolas Barré) General Trust

Opinion

We have audited the accounts of the Sisters of the Infant Jesus (Nicolas Barré) General Trust (the charity) for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts 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 accounts 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 accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experience of the charity sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

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

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested and reviewed journal entries to identify unusual transactions;

- carried our substantive testing of expenditure including the authorisation thereof;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

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

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 3 September 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2025

	Notes	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
Income from:							
Donations and legacies	1	**246,877**	**—**	**246,877**	263,203	—	263,203
Investments and interest receivable	2	**104,422**	**—**	**104,422**	129,485	—	129,485
Total income		**351,299**	**—**	**351,299**	392,688	—	392,688
Expenditure on:							
Raising funds							
. Investment management fees		**15,709**	**—**	**15,709**	5,833	—	5,833
Charitable activities							
. Support of members of the Order and their ministry	3	**138,139**	**38,184**	**176,323**	129,926	—	129,926
. Charitable donations	4	**22,831**	**—**	**22,831**	19,857	7,000	26,857
Total expenditure		**176,679**	**38,184**	**214,863**	155,616	7,000	162,616
Net income (expenditure) before net investment gains (losses)		**174,620**	**(38,184)**	**136,436**	237,072	(7,000)	230,072
Net gains (losses) on investment assets	10	**86,470**	**—**	**86,470**	190,276	—	190,276
Net movement in funds		**261,090**	**(38,184)**	**222,906**	427,348	(7,000)	420,348
Reconciliation of funds:							
Funds brought forward at 1 January 2025		**5,035,581**	**562,677**	**5,598,258**	4,608,233	569,677	5,177,910
Funds carried forward at 31 December 2025		**5,296,671**	**524,493**	**5,821,164**	5,035,581	562,677	5,598,258

All of the charity's activities during the above financial periods derived from continuing operations.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9		**835,667**		839,686
Investments	10		**3,901,316**		3,236,496
			4,736,983		4,076,182
Current assets					
Debtors	11	**2,169**		2,132	
Cash at bank and in hand		**1,105,981**		1,540,882	
		1,108,150		1,543,014	
Creditors: amounts falling due within one year	12	**(23,969)**		(20,938)	
Net current assets			**1,084,181**		1,522,076
Total net assets			**5,821,164**		5,598,258
The funds of the charity					
Restricted fund	13		**524,493**		562,677
Unrestricted funds					
. General funds			**961,004**		695,895
. Tangible fixed assets fund	14		**835,667**		839,686
. Designated fund	15		**3,500,000**		3,500,000
			5,821,164		5,598,258

The notes on pages 25 to 30 form part of these financial statements.

Approved by the trustees and signed
on their behalf by:

Marie Pitcher
Trustee

Approved by the trustees on: 2 September 2026

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 31 December 2025 with comparative information given in respect to the year to 31 December 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where such judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purpose of calculating the depreciation charge; and
- determining the value of designated funds including the determination of the assumptions made in determining the value of the retirement fund

Assessment of going concern

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

The trustees will continue to keep both income and expenditure under review. Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income, bank interest receivable and other income.

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

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

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds comprises investment management fees.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations and costs in respect to the support of members of the Order and enabling their ministry, including governance costs.

Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case. Donations are included in the statement of financial activities when they have been approved by the Trustees.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Institute as any governance costs in relation to the provision of donations and grants is considered to be negligible.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

- Land and buildings
  Land and buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are stated at cost. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Disposals and additions to land and buildings are accounted for on legal completion of the relevant transaction.

- Plant, furniture and equipment
  Expenditure in relation to plant, furniture and equipment is capitalised and depreciated over a ten-year period on a straight-line basis.

- Motor vehicles
  Expenditure on the purchase of motor vehicles is capitalised and depreciated over a five-year period on a straight-line basis.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Cash held by the Investment Manager held for investment is disclosed as a fixed asset investment.

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

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year at the time the deposit is made have been disclosed as short-term deposits.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure
The funds of the charity comprise restricted funds and unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds are amounts representing tangible fixed assets and amounts which the trustees have designated for specific purposes. Details of funds are provided in notes 13 to 15.

Services provided by members
For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Institute.

1 Income from: donations

	2025			2024		
	Unrestricted £	**Restricted £**	**Total £**	Unrestricted £	Restricted £	Total £
Pensions and similar income of individual religious	**236,877**	**—**	**236,877**	262,895	—	262,895
Other donations	**10,000**	**—**	**10,000**	308	—	308
	246,877	**—**	**246,877**	263,203	—	263,203

2 Income from: investments and interest receivable

	2025			2024		
	Unrestricted £	**Restricted £**	**Total £**	Unrestricted £	Restricted £	Total £
Income from listed investments						
. UK unitised funds	**79,714**	**—**	**79,714**	68,219	—	68,219
Interest receivable						
. Cash held by investment managers	**7,814**	**—**	**7,814**	32,173	—	32,173
. Bank interest	**16,894**	**—**	**16,894**	29,093	—	29,093
	104,422	**—**	**104,422**	129,485	—	129,485

3 Expenditure on: support of members of the Order and their ministry

	2025			2024		
	Unrestricted £	**Restricted £**	**Total £**	Unrestricted £	Restricted £	Total £
Sisters' living and personal expenses	**64,765**	**—**	**64,765**	50,872	—	50,872
Premises and household costs	**45,241**	**10,109**	**55,350**	49,266	—	49,266
Education, training and spiritual renewal	**3,702**	**—**	**3,702**	1,355	—	1,355
Changing Lives through Horses	**—**	**28,075**	**28,075**			
Support costs						
. Insurance	**9,930**	**—**	**9,930**	9,614	—	9,614
. Subscriptions and conferences	**2,233**	**—**	**2,233**	4,346	—	4,346
. Sundry administration costs	**928**	**—**	**928**	2,863	—	2,863
. Governance costs (note 5)	**11,340**	**—**	**11,340**	11,610	—	11,610
	138,139	**38,184**	**176,323**	129,926	—	129,926

4 Expenditure on: charitable donations

Donations during the year comprised:

	2025			2024		
	Unrestricted £	**Restricted £**	**Total £**	Unrestricted £	Restricted £	Total £
Wormwood Scrubs Pony Centre	**2,500**	**—**	**2,500**	3,000	3,000	6,000
Hope Family Centre (Hope Community Project Wolverhampton)	**2,500**	**—**	**2,500**	2,500	—	2,500
Brushstrokes	**2,500**	**—**	**2,500**	2,500	—	2,500
St. Chads Sanctuary	**2,500**	**—**	**2,500**	2,500	—	2,500
St. Aidans Parish	**—**	**—**	**—**	—	2,000	2,000
Mayhew Animal Shelter	**—**	**—**	**—**	—	2,000	2,000
Other sundry donations	**12,831**	**—**	**12,831**	9,357	—	9,357
	22,831	**—**	**22,381**	19,857	7,000	26,857

5 Governance costs

	2025 £	2024 £
Legal and professional fees	**11,340**	11,610

6 Net income (expenditure) for the year before net investment gains (losses)

This is stated after charging:

	Unrestricted and total	
	2025 £	2024 £
Staff costs (note 7)	—	—
Auditor's remuneration		
. Statutory audit services:		
.. Current year	**9,900**	9,500
. Other services: advisory services	—	1,110
Depreciation	**4,019**	4,019

7 Staff costs and key management personnel

The charity did not employ any staff during the year (2024 – none).

As noted in the trustees' report, the trustees consider they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees are all members of the Order and whilst their living and personal expenses are borne by the charity they receive no remuneration or additional reimbursement of expenses in connection with their duties to the charity.

8 Taxation

The Sisters of the Infant Jesus (Nicolas Barré) General Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

	Land and buildings £	Plant, furniture and equipment £	Motor vehicles £	**Total £**
Cost				
At 1 January 2025	758,326	69,578	51,719	**879,623**
Additions	—	—	—	**—**
At 31 December 2025	758,326	69,578	51,719	**879,623**
Depreciation				
At 1 January 2025	—	3,952	35,985	**39,937**
Charge for the year	—	1,396	2,623	**4,019**
At 31 December 2025	—	5,348	38,608	**43,956**
Net book values				
At 31 December 2025	**758,326**	**64,230**	**13,111**	**835,667**
At 31 December 2024	758,326	65,626	15,734	**839,686**

Land and buildings include two properties held on long leases originally of 125 and 999 years, commencing on 1 July 1998 and 20 August 2016 respectively. The net book value of these properties at 31 December 2025 and 31 December 2024 was £486,085.

As permitted under Financial Reporting Standard 102, the charity continues to adopt a policy of not revaluing its tangible fixed assets.

10 Investments

	2025 £	2024 £
Listed investments		
Market value/fair value at 1 January 2025	**2,527,102**	2,326,965
Additions	**1,603,602**	9,861
Disposal Proceeds	**(316,100)**	—
Net gains (losses)	**86,470**	190,276
Market value/fair value at 31 December 2025	**3,901,074**	2,527,102
Cash held by investment managers	**242**	709,394
Listed investments and cash held for re-investment	**3,901,316**	3,236,496
Cost of listed investments at 31 December 2025	**3,280,473**	1,890,706

All listed investments comprise units in Charity Authorised Investment Funds, the underlying investments of which were dealt in on a recognised stock exchange.

These comprised:

	2025 £	2024 £
Sarasin Endowment Fund Class A Income units	**—**	1,554,853
Sarasin Climate Active Endowments Fund Class A Income Units	**—**	765,065
Sarasin Income and Reserves Fund Class A Inc	**—**	207,184
ICS-Sterling Liquidity Fund - Acc	**623,294**	—
Sarasin Endowment Fund Class Z Income units	**1,321,498**	—
Sarasin Climate Active Endowments Fund Class Z Income Units	**1,311,140**	—
Sarasin Income and Reserves Fund Class Z Inc	**645,142**	—
	3,901,074	2,527,102

On 1 July 2025 the Sarasin A class units were converted to Z class units of the same fund. These have not been accounted for as disposals and additions within the reconciliation above due to there not being a fundamental change in the underlying substance of the fund. Inclusion of the addition and disposal balances would have no impact on the gains/losses figure as the cost/proceeds of each transaction would be the same.

11 Debtors

	2025 **£**	2024 £
Prepayments	**2,169**	2,132

12 Creditors: amounts falling due within one year

	2025 **£**	2024 £
Monies administered by the charity on behalf of individual members of the Order	**2,938**	2,938
Accruals	**16,031**	10,500
Donations payable	**5,000**	7,500
	23,969	20,938

13 Restricted fund

	2025 **£**	2024 £
At 1 January 2025	**562,677**	569,677
Expenditure in the year	**(38,184)**	(7,000)
At 31 December 2025	**524,493**	562,677

The restricted fund comprises monies donated by a member of the Order following the inheritance of a property. The net proceeds from the sale of the property were gifted by the member to the charity under a declaration of trust in 2021. The fund is to be used to finance donations to organisations and causes supported by the sister and by the charity.

14 Tangible fixed assets fund

	2025 **£**	2024 £
At 1 January 2025	**839,686**	788,083
Net movements in the year	**(4,019)**	51,603
At 31 December 2025	**835,667**	839,686

The tangible fixed assets fund represents the net book value of the charity's properties and other tangible assets. This fund is separated from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

15 Designated fund

The income funds of the charity include the following fund designated by the trustees:

Retirement reserve fund

The fund represents monies designated by the trustees to provide for the members of the Order in their retirement. It has been calculated using actuarial principles and is reviewed regularly by the trustees in the light of the resources available and those likely to be required.

	2025 **£**	2024 £
At 1 January 2025	**3,500,000**	3,500,000
Designated during the year	**—**	—
At 31 December 2025	**3,500,000**	3,500,000

16 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities.

	General fund £	**Tangible fixed assets fund £**	**Designated fund £**	**Restricted fund £**	**2025 Total funds £**
Fund balances at 31 December 2025 are represented by:					
Tangible fixed assets	**—**	**835,667**	**—**	**—**	**835,667**
Listed investments	**401,316**	**—**	**3,500,000**	**—**	**3,901,316**
Net current assets	**559,688**	**—**	**—**	**524,493**	**1,084,181**
Total net assets	**961,004**	**835,667**	**3,500,000**	**524,493**	**5,821,164**

	General fund £	*Tangible fixed assets fund £*	*Designated fund £*	*Restricted fund £*	*2024 Total funds £*
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	—	*839,686*	—	—	*839,686*
Listed investments	—	—	*3,236,496*	—	*3,236,496*
Net current assets	*695,895*	—	*263,504*	*562,677*	*1,522,076*
Total net assets	*695,895*	*839,686*	*3,500,000*	*562,677*	*5,598,258*

The total unrealised gains as at 31 December 2025 constitute movements on revaluation of listed investments and were as follows:

	2025 **£**	2024 £
Unrealised gains at 31 December 2025 included above:		
Total unrealised gains on listed investments	**620,601**	636,396
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2025	**636,396**	446,120
Net movement in the year	**(15,795)**	190,276
Total unrealised gains at 31 December 2025	**620,601**	636,396

17 Transactions with trustees and other related party transactions

The charity's trustees are members of the Institute. While in England, their living and personal expenses may be borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2024 – £nil).

As members of the Institute, the trustees have no resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £26,150 (2024 – £24,907).

Sister Margaret Walsh, a trustee of the charity is also a trustee of the Hope Community Project Wolverhampton (Charity Registration Number 1139362) and St. Chad's Sanctuary (Charity Registration Number 1178728). During the year, the charity donated £2,500 to the Hope Community Project Wolverhampton and £2,500 to St. Chad's Sanctuary (2024 - £2,000 to the Hope Community Project Wolverhampton and £2,000 to St. Chad's Sanctuary). Sister Margaret took no part in the decision to make these donations. At 31 December 2025, £2,500 remained outstanding to Hope Community Project (2024 - £2,500) and £nil to St Chad's Sanctuary (2024 - £2,500).

Sr Margaret Walsh is on the management committee of Brushstrokes Community project. Brushstrokes Community Project is a partnership run by Father Hudson's Society (Charity Registration number 512992) with the Infant Jesus Sisters, the parish of St Philip Neri, and the sisters of Our Lady of Charity of the Good Shepherd. During the year, the charity donated £2,500 to the project (2024 - £2,500).

There were no other related party transactions during the year which require disclosure (year to 31 December 2024 – none).

18 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Institute of the Sisters of the Infant Jesus (Nicolas Barré) General Trust, by virtue of the fact that the Provincial appoints all of the trustees.