Charity registration number 800119 (England and Wales)

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss M Brogan Miss E McHale Miss G Eastwood Miss M Brennan Miss M Alphonse Miss A Boland Miss G Beg
Charity number	800119
Principal address	41 Murray Road Wimbledon London SW19 4PD
Auditor	Affinia (Crawley) Ground Floor 1-7 Station Road Crawley West Sussex RH10 1HT
Bankers	National Westminster Bank plc 98 High Street Wimbledon London SW19 5ZH
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
Investment advisors	Charles Stanley & Company Limited 25 Ropemaker Street London EC2Y 9LY

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Notes to the financial statements	16 - 25

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, 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 object of the Trust, as stated in the Trust deed, page 2, paragraph 3, and in the Constitutions of the Congregation are:

(a) "to promote the charitable work for the time being carried on, promoted or supported by the Daughters of the Heart of Mary".

(b) Following the example of Adelaide de Cicé (the Foundress), Daughters of the Heart of Mary will feel intensely the suffering and distress of their contemporaries. They will protect life and will continue to promote the integral development of human persons… In solidarity with present and future generations, each member, according to her possibilities, will collaborate in promoting environmental justice and care for the Earth, our Common Home. (Constitutions, Chapter II Mission, paragraphs 14 and 15).

(c) Main Strategies - To encourage and support the varied activities of individual Daughters of the Heart of Mary and the organisations with which they co-operate and to support the worldwide charitable work of the Society through:

i) grants in aid of these works;

ii) enabling Daughters of the Heart of Mary from other Provinces to pursue their qualifications and skills in these works in their own countries;

iii) providing accommodation for DHM students and financing their formation/further education here when courses are not available in their own country. We have news from our sisters/students who completed the courses and hear how their periods of study have helped them since their return to their homeland.

Public benefit
The charities trustees have referred to the guidance in the Charity Commissions general guidance on Public Benefit when reviewing the charitys aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Background
In 1790 at the time that the Constitutional Assembly decreed the suppression of religious orders in France, Peter Joseph de Cloriviere received the inspiration of a new form of religious life that would be possible in any circumstances. Together with Marie Adelaide de Cice (who saw her project in his inspiration) he organised the first members, whom he called Daughters of the Heart of Mary, into a religious society.

This Religious Society came to England in 1846 and this was the first foundation outside France. The Provincial house is situated at 41 Murray Road which also serves as the Wimbledon community house.

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

Daughters of the Heart of Mary continue to serve the needs of many through charitable activities and support the disadvantages members of society.

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

Charitable activities

The year 2025 was marked by the General Chapter of the Congregation. The mission orientations galvanise the Sisters to prioritise their options to reaching out to the needy, most vulnerable and distressed. Accordingly, the focus of the Trust got strengthened further to reach out to the marginalised groups with certain priorities, such as homeless people, welfare of the families and children, support in building religious harmony, support to youth, peace building, collaboration with the other like-minded organisations for sustainable development in countries like Africa and Bangladesh, addressing environmental issues like food security, water access, and access to health services and rebuilding of life in war affected country Ukraine. Awareness of the Climate change disasters, adoption of a simple lifestyle, protection and conservation of bio-environment have also become part of the agenda in their list of options.

In particular,

- The sisters at Kirkby continue to work closely with their Parish with regard to family support, reaching out to the sick and the housebound, spiritual and material care of the patients in the hospitals, eco-friendly lifestyle and finding necessary help for the homeless and other needy immigrants living in their areas.
- The sisters at Wimbledon continue to reaching out to the vulnerable women rescued from trafficking, getting themselves involved in spiritual and moral education in collaboration with Jesuit Spirituality Centres in London and Glassgow, Jesuit Refugee Service Centre and Marist Refugee Centre in London , caring for parents with children in difficult situations in the neighbouring areas of St Alban, and supporting local Parish in its charitable activities.

Murray Road, Wimbledon Community:

The Members of the Murray Road Community took up some activities during 2025. Two members are involved in the Retreat ministry in collaboration with the local Jesuit Communities. They also do pastoral ministries in the Parish, providing spiritual and emotional counselling, visit to the sick and the housebound and participating in the neighbourhood meetings for the welfare of the community.

One of them collaborate voluntarily with Caritas UK, which run Bakhita House to shelter the women rescued from trafficking. She teaches these women English language and accompanies them through many of their needs. 224 women have found safety, sanctuary and support to recover and rebuild their lives through the services of this House. Volunteers generously donated 1800 hours this year. With their support, these women were able to take part in therapeutic activities and gain life skills.

One woman trafficked from Brazil testifies: “With false promise of marriage a man brought me to the UK and abused me in many ways, including sexual. I was imprisoned by him in the house and was never allowed to go out. One day I escaped and was brought to Bakhita House. In the worst moment of my life, when I didn’t have any way out, I found help at Bakhita House. I feel loved and protected, ready and strong to overcome my trauma. I don’t have words to describe how great is the help that I receive. Here I found a family”. She is now learning English with the DHM.

Another one volunteers with the Jesuit Refugee Services UK twice a month.

Kirkby Community:

Pastoral and hospital ministries, visiting the sick and the housebound and providing them support services, visiting the sick in the hospitals and mobilising resources for their health and livelihood etc.

We sincerely thank God for all the blessings upon us and on all our Trust activities for the poor and the marginalised. We also ask His grace to help us with His courage and strength, to continue to serve the poor and the needy.

Support given

As per the decision taken at the Meeting held on 24th July, 2025, eight Charities were given support for services to the UK based Palestinian's support Organisations, such as Embrace the Middle East, Aid to the Churches in Need (ACN), Medicines sans Frontières (MSF), and CAFOD. All of them acknowledged the support given.

CAFOD said that it would offer a Holy Mass, especially for the intentions of the DHM Charitable Trust Members, both alive and deceased, in Arundel Castle on 27th Feb 2026.

Medicines sans Frontieres acknowledged the donation , saying that this help would make it possible for the MSF to continue their medical support to the war victims without much dependence on the people with 'political, religious and economic interests'. They also shared with us their report of the activities and case stories of children wounded in the war, in explosions of bombs etc. One of the stories was very touching…how Sami, 10 year old and his sister Muna, 7 year old (maimed without hands, extracted from the ruins by Sami), received medical and psychological support from MSF to rebuild their lives once again, after losing their parents in the war.

Embrace the Middle East sent us a report of its activities. It works in Gaza in collaboration with Near East Council of Churches Committee for the Refugees Work and its Department of Services to Palestinian Refugees. Due to the constant and multiple displacements of people due to conflict, only temporary clinics were allowed in certain places where security allowed. Services such as primary care, food, distribution to hygienic kits to women and children, psychological support, recreational activities, and fulfilling other urgent health needs of children. Altogether the Organisation has helped 85 thousand children and adults where 65% of them are women.

On 4th November 2025, one of the Trustees and another DHM sister were invited to participate in an advocacy meeting of the Organisation to promote the cause of Palestine with the House of Lords, to influence the perspectives of the UK parliament. There we had the opportunity to hear a person from the YMCA of West Bank, about the actualities of the situation in West bank.

Aid to the Churches in Need (ACN) sent us a report. The support has been sent to Cardinal Pizzabella and Bishop William Shomali of the Latin Patriarch in Jerusalem. They will be using the funds to organise summer camps by Youth of Jesus Homeland of Palestine (YJHP). It is hoping to run 5 camps for 500 children and youth during the Jubilee Year of Hope. The fund given to ACN will be added to the larger project to organise such camps for youth in Jerusalem.

Support to the Medical Life Lines Ukraine: In March, one of our garages was opened to this Charity organisation to store their medical equipment (not medicines or drugs) in aid for the victims of war in Ukraine. Every two or three months, the Medical Life Lines sends 4 to 5 ambulances of medical equipment to the State Emergency Services of Ukraine. The service does not extend to the front line, but just up to the border of Ukraine. This involved no financial obligations on either side. It is just a symbol of charity in kind and solidarity with the innocent victims of war in Ukraine.

We received a Report from the Medical Life Lines Ukraine. A short summary of the activities in 2025.

A total of 25 ambulances took the materials stored in the garage of the house from March 2025-to April 26. The materials are:

- Humanitarian aid, crutches, walkers, wheel chairs, boxes of tactical medicines (torniquets, compression bandages, and bum gel), sanitary products for the elderly,
- Nutritional products,
- Portable generators and Head torches,
- Tool kits,
- Jaws of life equipment which lifts heavy concrete debris of damaged buildings to save the trapped survivors,
- Syringes, beddings etc.

Medical Life Line Ukraine is very grateful to the DHM Trust.

Safeguarding Training
Gloria Beg was helping some of the Trustees and other DHM sisters to enroll online with the Religious Life Safeguarding Services Group to renew their DBS certifications.
Ongoing collaboration takes place with Catholic Safeguarding Service Agency and Religious Life Safeguarding Services, through subscription and by attending their meetings . The DHM involved in the mission that serves the vulnerable adults and the Elderly are well aware of this need to protect and care the vulnerable people form any abuse. The also regularly renew their DBS through their organisation where they work as an employee or as a volunteer.

Investment performance
The final quarter of 2025 was positive for global equity markets, with the FTSE 100 rounding off a year in which the UK index outperformed the technology heavy S&P 500 in the US. Despite the dramatic sell-off around the time of President Trump's 'Liberation Day', markets recovered strongly to end the year near to all-time highs. While geopolitical hostilities continued to dominate headlines, markets were able to shrug off concerns and concentrate on the ever-increasing monetary and fiscal stimuli being delivered against a relatively healthy economic backdrop. One notable feature during the year was a weakening US dollar, reflecting shifting interest rate expectations, concern about the unpredictable nature of US foreign/ trade policy and a gradual improvement in global growth prospects outside the US. Emerging markets and commodities were key beneficiaries from this trend. In the UK, the Government struggled to develop any sort of growth strategy and many businesses found that the Chancellor's policies added another layer of costs to their operations. Artificial Intelligence was the theme that impacted markets most during 2025. Valuations across the technology sector continued to nudge higher but generally this was in response to growing earnings and clear messaging from the hyperscalers about the extent of future spending to develop the necessary AI-related infrastructure.

The market value of the investments stood at £6,122,451 as at the 31st December 2025. Income generated during the year came to £217,711 which equates to a closing yield of 3.6%. The total return (including income) from the portfolio during the year was 12.3%, which compares with figures of 11.0% and 12.3% for the PIMFA PI Income and PIMFA PI Balanced Indices respectively. The portfolio made solid progress across the board with the best returns from the healthcare and specialist engineering holdings. The breakdown of the portfolio (22% Fixed Interest, 29% UK Equities, 23% Overseas Equities, 5% Cash, 21% Alternative Assets) is deemed appropriate in view of the investment objectives and the level of income was in line with expectations.

Financial review
The Statement of Financial Activities on page 14 shows a net incoming movement of funds of £472,717 (2024 net outgoing movement: £24,973). Also, a net gain on investment assets of £480,519 (2024 net gain: £87,413), and without these overall net losses, the charity had net outcoming resources of £7,802 (2024: £122,386).

After the required expenses incurred, a legacy of £55,495.06 was received by the Trust from the former deceased member of the Trust. The Gregsons Solicitors were instrumental in accomplishing all the legal requirements to receive this fund into the Province account in NatWest. It was deposited into the DHM Province account in September 2025. With this additional support this year, the Trust's current capacity to help the charities in 2026 has increased, compared to its situation last year.

Reserves Policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately a year's expenditure. In the event of a significant drop in the income, the free reserves are like a standby or working capital to help the charity to continue its activities.

Investment policy
The objective of the Trust is to promote the charitable work for the time being carried on, promoted or supported by the Daughters of the Heart of Mary. The current Trustees are Eva McHale, Mary Alphonse, Gina Eastwood, Mary Brogan, Margaret Brennan, Anne Boland and Gloria Beg. The Trust has total assets of approximately £9.82m (as at 31/12/2025) including an investment portfolio of £6.12m. The Trustees has appointed Charles Stanley & Co Ltd to manage the investment portfolio on a Discretionary basis.

The Trustees have an Investment Policy which was approved on 19th August 2026. Reflecting on our role as Trustees, we believe that this policy must reflect the social and Gospel values of the Catholic Church, both in the way we invest our money and in the way that it is used to enhance the quality of life for all people, spiritually and in their daily lives. In view of this then, no investment should be held in any company failing to evidence significant positive criteria as set out within this policy. The Trustees will work closely with their nominated investment fund manager who will monitor the portfolio in respect of the ethical guidelines, notify the Trustees of any significant developments and provide a full update at the annual meetings.

Investment objectives
The Trust seeks to produce the best financial return within an acceptable level of risk and in line with the ethical policy. The investment policy of the Trustees is to achieve long term growth, of both capital and income, from the portfolio together with a reasonably high level of current income. The assets should be managed to at least maintain the real capital value of the portfolio, whilst generating a sustainable level of income to support the annua grants. In the light of the Encyclical Letter of Pope Francis, Laudato Si, we intended to gradually move away from investment in fossil fuels and companies with connections to genetically modified organisms. The Trustees do not have a fixed income requirement each year but hope to see a stable revenue stream over time.

Risk
The Trust can adopt a long term investment time horizon and a degree of volatility of the capital can be tolerated. The assets can be invested widely according to the general power of investment and should be diversified by asset class and by security. The risk level has been established with Charles Stanley & Co Ltd as Medium Low. The base currency of the investment portfolio is Sterling.

Ethical Investment Policy
The Trustees require ethical considerations to be taken into account in the choice of investments. In broad terms ethically acceptable investments are chosen because they do not, through their activities, disadvantage any part of the world population or make irresponsible use of natural resources. Additionally, such investments should benefit the community at large by seeking to improve living standards. Specifically, direct investments not meeting these criteria include those companies either involved in arms manufacture, fossil fuels, tobacco, gambling, genetic modification, abortive medication, embryonic research and pornography, or where there has been any evidence of the exploitative use of natural resources or the abuse of human rights. The same guidelines should apply in the use of collective investment vehicles with the exception that the investment manager may select funds so long as to the best of his knowledge there is no material breach of the above criteria.

Charles Stanley uses the services of Ethical Screening to monitor the investments and an update to the Trustees is provided at the annual meeting.

Management, Reporting and Monitoring
The Trustees have appointed Charles Stanley & Co Ltd to manage the investment portfolio in line with this policy. Holdings will be registered in the Charles Stanley Nominee service. A contract not will be sent out providing details of each transactions undertaken. The investment manager is required to produce a valuation of the portfolio and a performance report on a quarterly basis. Performance will be monitored against the PIMFA Private Investor Income and ARC Charities Balanced Indices which are considered to be appropriate benchmarks. The investment manager will attend meeting with the Trustees on an annual basis. More detailed discussion will take place at this meeting including a review of the portfolio and any potential changes in asset allocation or strategy.

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Approval and Review
The Investment Policy statement was prepared by the Trustees to provide a framework for the management of the Trust's investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Future Plans
The future plans for the Charity involve carrying on the good work they are doing in the communities that they currently serve.

Audits and Independent examinations
The independently examined accounts and the report of activities for the year 2024 were successfully submitted to the Charity Commission, thanks to the team at Richard Place Dobson.

DHM Trust Accounts Submission to Paris for Egaraset
On 4th July 2022, a zoom meeting was held with regard to entering the Trust accounts into the Egaraset accounting system. It was agreed that from year 2021, the Annual Accounts will be submitted to the Provincial who will then forward then to the General Bursar in Paris. The Auditors will give the detailed Trial Balance accounts of the Province and the Communities in England, for Egaraset.

Diminishment in the Cash Flow
Discussions took place in June 2024 on the financial position and the cash flow during the Trust Meeting. Due to the flow of funds during the financial year 2024 and the care related expenses, the Trustees decided to meet again on 13th of September 2024 along with Darren Harding, Dhiren Patel and Alex Davies, to analyse the projection of the flow of funds for the next 5 years. Minutes of that meeting are available in the Trust Office.

Based on the discussion held at that Meeting, the following activities were undertaken:

As the care support of the DHM Sisters is very important, some replenishment was done to the Province Account from the Reserve Funds. It would be necessary in the future to replenish the Reserve Funds by taking some from the Investments. So far, no funds were transferred to the Reserve Funds from the Investments.

It was decided that every year a review of the flow of funds would be carried out with the help of the Auditors and the Investors. It would help in the planning for future needs.

This review was done in 2025 and that helped with decisions with regard to donations for charitable purposes.

Investment from the Reserve Funds
An investment of £100,000 from the Reserve funds was made with NatWest Bank for one year in Sept-October 2024. This Investment is earning currently a very low interest of 3.2%.

Safeguarding and DBS Check
Collaboration with Religious Life Safeguarding Service, UK (RLSS) and Catholic Safeguarding Service Agency UK, (CSSA) takes place through subscription, regular attendance at their meetings and training programmes. The Sisters follow all the procedures of safeguarding needs of the people with whom they work in the mission especially the elderly and vulnerable adults.

DHM Archives
The engagement of the full time employment is not possible for the Trust at this point of time. One Sister is trying to give some time whenever possible, to the work in the Archives.

Conclusion

We are thankful to God and to all our benefactors for their timely help and care. May God bless each one of them with peace and happiness.

Risk management
The Trust ensures adequate insurance cover for our properties.

GDPR Policy
The Trustees continue to work and ensure compliance with GDPR, which came into effect in August 2022.

Registration of Safeguarding Services in UK
Nine DHM sisters are registered with Religious Life Safeguarding Service, UK (RLSS) and Catholic Safeguarding Service Agency UK (CSSA).

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements.

Structure, governance and management
The name of the charity is Daughters of the Heart of Mary Charitable Trust. The charity was established by a charitable trust deed on 13 September 1988 and is registered with the Charity Commission under reference number 800119. The address of the principal office of the charity is 41 Murray Road, Wimbledon, London SW19 4PD.

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who served during the year and up to the date of signature of the financial statements were:
Miss M Brogan
Miss E McHale
Miss G Eastwood
Miss M Brennan
Miss M Alphonse
Miss A Boland
Miss G Beg

The power to appoint new trustees rests with the Provincial.

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

Mary Brogan
Miss M Brogan
Provincial
Dated: 26/10/2026

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

Opinion

We have audited the financial statements of Daughters of The Heart of Mary Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011, Charities Statement of Recommended Practice and employment law and regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

1. Revenue recognition - we performed substantive and cut off testing procedures to confirm completeness of income.
2. Management override of controls - we reviewed large journals to discover any evidence of management override
3. Related Parties Transactions - The identification and disclosure for related party transactions was also deemed a significant risk. The audit engagement team reviewed the current systems and controls in place for identifying any related parties then looked to ensure all transactions of this nature had been appropriately disclosed in the accounts.

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.



Affinia (Crawley)

27/10/2026

Chartered Accountants
Statutory Auditor

Ground Floor
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Darren Harding ACA FCCA DChA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	57,017	-	57,017	297
Charitable activities	**4**	12,460	-	12,460	14,995
Investments	**5**	253,747	-	253,747	231,917
Other income	**6**	5,135	-	5,135	4,219
Total income		328,359	-	328,359	251,428
Expenditure on:					
Raising funds	**7**	53,031	-	53,031	51,344
Charitable activities	**8**	229,276	53,854	283,130	312,470
Total expenditure		282,307	53,854	336,161	363,814
Net gains/(losses) on investments	**13**	480,519	-	480,519	87,413
Net income/(expenditure)		526,571	(53,854)	472,717	(24,973)
Transfers between funds		(447,042)	447,042	-	-
Net movement in funds	**10**	79,529	393,188	472,717	(24,973)
Reconciliation of funds:					
Fund balances at 1 January 2025		241,037	9,110,134	9,351,171	9,376,144
Fund balances at 31 December 2025		320,566	9,503,322	9,823,888	9,351,171

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

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	297	-	-	297
Charitable activities	**4**	14,995	-	-	14,995
Investments	**5**	231,917	-	-	231,917
Other income	**6**	4,219	-	-	4,219
Total income		251,428	-	-	251,428
Expenditure on:					
Raising funds	**7**	51,344	-	-	51,344
Charitable activities	**8**	228,825	75,307	8,338	312,470
Total expenditure		280,169	75,307	8,338	363,814
Net gains/(losses) on investments	**13**	87,413	-	-	87,413
Net income/(expenditure)		58,672	(75,307)	(8,338)	(24,973)
Transfers between funds		3,469	(3,469)	-	-
Net movement in funds	**10**	62,141	(78,776)	(8,338)	(24,973)
Reconciliation of funds:					
Fund balances at 1 January 2024		178,896	9,188,910	8,338	9,376,144
Fund balances at 31 December 2024		241,037	9,110,134	-	9,351,171

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		3,245,088		3,291,713
Investments	**16**		5,854,946		5,450,357
			9,100,034		8,742,070
Current assets					
Debtors	**17**	19,606		17,231	
Cash at bank and in hand		730,149		616,491	
		749,755		633,722	
Creditors: amounts falling due within one year	**18**	(25,901)		(24,621)	
Net current assets			723,854		609,101
Total assets less current liabilities			9,823,888		9,351,171
The funds of the charity					
Unrestricted funds - general			320,566		241,037
Unrestricted funds - Designated	**20**		9,503,322		9,110,134
			9,823,888		9,351,171

The financial statements were approved by the trustees on 26/10/2026

Miss M Brogan
Provincial

DAUGHTERS OF THE HEART OF MARY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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1 Accounting policies

Charity information

Daughters of The Heart of Mary Charitable Trust is a charity that promotes charitable work for the time being carried on.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

Charitable activities income includes members' board income and royalties and is included in the statement of financial activities in the year to which it relates.

1 Accounting policies **(Continued)**

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

Costs of raising funds includes investment manager fees.

Charitable activities relate to the cost of serving the community and supporting trustee approved projects.

1.5 Tangible fixed assets

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

All assets costing more than £250 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Property	2% on cost
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.9 Taxation

As a charity, the Trust is not subject to corporation tax or any other taxes on income and gains arising from its charitable objectives.

1.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,522	297
Legacies	55,495	-
	57,017	297

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Religious services provision	12,460	14,995

5 Investments

	general 2025 £	general 2024 £
Investment Income	248,281	226,852
Deposit account interest	5,466	5,065
	253,747	231,917

6 Other income

	general 2025 £	general 2024 £
Royalties	145	126
Other income	4,990	4,093
	5,135	4,219

7 Raising funds

	general 2025 £	general 2024 £
Investment management	53,031	51,344
	53,031	51,344

8 Expenditure on charitable activities

	Direct charitable expenditure 2025 £	**Direct charitable expenditure 2024 £**
Direct costs		
Staff costs	42,965	40,903
Depreciation and impairment	47,192	47,337
Religious Services Provision	136,656	133,756
Payments to mission	33,368	26,093
Maintenance	7,721	29,174
	267,902	277,263
Share of support and governance costs (see note 9)		
Governance	15,228	35,207
	283,130	312,470
Analysis by fund		
Unrestricted funds - general	229,276	228,825
Unrestricted funds - Designated	53,854	75,307
Restricted funds	-	8,338
	283,130	312,470

9 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Accountancy and audit/independent examination	-	11,650	11,650	17,950
Legal and professional	-	3,319	3,319	16,895
Bank Charges	-	259	259	362
	-	15,228	15,228	35,207
Analysed between				
Charitable activities	-	15,228	15,228	35,207

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	47,192	47,337

11 Trustees

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

The trustees are also members of the congregation. Some members are maintained by the charity and the cost of the premises, meals and other living expenses in respect of such members is paid either to them or on their behalf by the charity.

12 Employees

Employment costs	2025	2024
	£	£
Wages and salaries	40,183	37,859
Other pension costs	2,782	3,044
	42,965	40,903

13 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	455,899	38,997
Sale of investments	24,620	48,416
	480,519	87,413

14 Taxation

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

15 Tangible fixed assets

	Freehold Property	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	3,839,975	145,061	13,893	3,998,929
Additions	-	566	-	566
At 31 December 2025	3,839,975	145,627	13,893	3,999,495
Depreciation and impairment				
At 1 January 2025	555,082	138,240	13,893	707,215
Depreciation charged in the year	46,133	1,059	-	47,192
At 31 December 2025	601,215	139,299	13,893	754,407
Carrying amount				
At 31 December 2025	3,238,760	6,328	-	3,245,088
At 31 December 2024	3,284,893	6,820	-	3,291,713

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	5,450,357
Additions	378,756
Valuation changes	452,245
Disposals	(426,412)
At 31 December 2025	5,854,946
Carrying amount	
At 31 December 2025	5,854,946
At 31 December 2024	5,450,357

Historical cost:
2025: £4,263,408
2024: £4,306,922

There were no investments held at the year end which were valued over 5% of the total portfolio market value.
Revaluation reserves of £1,591,537 (2024: 1,143,435) are included within the designated funds.

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	10,706	6,302
Prepayments and accrued income	8,900	10,929
	19,606	17,231

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	25,901	24,621

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,782	3,044

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2025	Resources expended	Transfers	At 31 December 2025
	£	£	£	£
Maintenance fund	5,391,725	(7,721)	470,942	5,854,946
Property fund	3,284,803	(46,133)	90	3,238,760
Provincial fund	347,683	-	(17,832)	329,851
Communities fund	15,923	-	(6,158)	9,765
Special projects fund	20,000	-	-	20,000
Property maintenance fund	50,000	-	-	50,000
	9,110,134	(53,854)	447,042	9,503,322

Previous year:	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
Maintenance fund	5,420,899	(29,174)	-	5,391,725
Property fund	3,330,936	(46,133)	-	3,284,803
Provincial fund	351,152	-	(3,469)	347,683
Communities fund	15,923	-	-	15,923
Special projects fund	20,000	-	-	20,000
Property maintenance fund	50,000	-	-	50,000
	9,188,910	(75,307)	(3,469)	9,110,134

The Maintenance fund is held to provide for the maintenance of members as they grow older and invested to maximise the return on the charity's assets. Included within the maintenance fund is unrealised gains on investments of £1,591,537 (2024 - £1,143,435).

The Property fund represents the funds necessarily set aside for the charity's occupation of the land and buildings. The movement in the year represents the depreciation charge.

The Provincial fund is set aside by the trustees for the financial needs of the Provincial.

The Community fund is set aside for the needs of the individual houses.

The Special Projects funds represents monies set aside for assistance that the Trustees intend to make to projects.

The Property Maintenance fund is set aside for the repairs and maintenance of the Charities Properties.

21 Analysis of net assets between funds

	Unrestricted funds 2025	Designated funds 2025	Total 2025
	£	£	£
Fund balances at 31 December 2025 are represented by:			
Tangible assets	6,328	3,238,760	3,245,088
Investments	-	5,854,946	5,854,946
Current assets/(liabilities)	314,238	409,616	723,854
	320,566	9,503,322	9,823,888

	Unrestricted funds 2024	Designated funds 2024	Total 2024
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Tangible assets	6,820	3,284,893	3,291,713
Investments	-	5,450,357	5,450,357
Current assets/(liabilities)	225,879	374,884	609,101
	232,699	9,110,134	9,351,171

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).