

Charity registration number 1160898 (England and Wales)

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sœur Jeanne Danion, Chair of Trustees Sister Josephine Goggin, Secretary Sister Mary Grimes Mr Brian Taylor Mr Andrew Cole Mrs Gael Hicks Mr Henri Carvalho, Apostolic Zone Administrative Officer
Charity number	1160898
Principal address	218 Sheen Road RICHMOND Surrey TW10 5AN
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire SN15 1BN
Bankers	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ
Investment advisors	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 26

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

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 Congregation of the Sisters of Charity of St Louis CIO'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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically from where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Apostolic Zone Council and the trustees in exercising their responsibility for and management of the Apostolic Zone and the charity.

b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society as far as they are able given their age, number and health. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from the charity.

When planning the activities undertaken by the sisters, the Apostolic Zone Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population." (Common Good CBEW Par 70).

Prayer and Worship

The activities in which the sisters are involved include:

- Participation in the life and work of the parish of Our Lady Queen of Peace, East Sheen to enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none;
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, congregational sessions, inter-congregational training and support activities and parish training events. Some are virtual, others face to face.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for mission of SCSL sisters work in Madagascar and Haiti;
- Raising awareness of social justice issues at home and abroad; and
- Membership of a school governing body.

Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for First Holy Communion and Confirmation for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through informal meetings and the witness of their lives; and
- Engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding.
- In 2024/5 the Charity continued to take concrete steps to implement the recommendations of the Elliott Report on safeguarding. Working with other religious congregations and institutes, contracts were agreed with the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS). They continued to undertake training through RLSS. One Sister attended the 3-day RLSS Safeguarding Conference held in Northampton in March 2025. Areas covered were communicating with and supporting those with dementia and supporting survivors. Sisters also attended virtual training sessions with RLSS for Leads (Advanced Safeguarding) and Trustees. Safeguarding is an item on each trustee meeting agenda.

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it. Relevant training, up to date equipment and facilities aid their wellbeing, welfare and ministry.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

c. Grant making policies

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Review of activities

a. During the year to 31 December 2025 the sisters continued to be active participants in the parish of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, Eucharistic ministers, readers, volunteers in practical day to day activities including fund raising for charitable outreach work and involved in other parochial activities. The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and help to facilitate the outreach to the poor and disadvantaged.

b. A sister ran the 1st sacraments preparation programme in East Sheen, thus helping the 16 children in the programme to understand their faith better and take the first steps in becoming informed and active members of the Church. In the coming year she will initiate a team member to support her in the delivery of the programme. A sister was a team member of the 15 weekly confirmation programme sessions for 19 young people to support them grow as adult Christians.

c. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

d. Those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

e. The elderly and sick sisters are supported and cared for in community as far as possible in terms of the available human resources and in the light of their individual needs. One sister is cared for in residential care home.

Evaluation of Priorities for 2025

In the Annual Report of the charity for 2024 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2025. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular ongoing commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included financial support for the work of education, involvement in parochial life and the local community, catechises, working for social cohesion, social justice and contact with the sick. (See above items a. to e. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older and sick sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Generalised personal and social care and support of older or sick sisters was given to all who needed it so they could live within community and remain as active and independent as possible for as long as possible.

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. Since then, the Reserves Policy has been reviewed and redrafted regularly and is always an item on trustee meeting agendas. It was reviewed and updated in the autumn of 2024 and agreed at the trustee meeting 16 May 2025.

d. To continue to work closely with the Apostolic Zone Council France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

Since the English community became a constitutive element of the Apostolic Zone France/England, it continues to work in partnership with France. The Apostolic Zone Treasurer of France/England is chair of trustees; the Administrative Officer of the Apostolic Zone is a trustee. Both oversee the financial management of the charity. The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, involvement in education, work for social justice and social cohesion.

e. To adequately fund the participation of the sisters in the Apostolic Zone Assemblies and any other significant congregational events held during 2025.

Meetings via Zoom and Teams have been held regularly and generally weekly or fortnightly. This becomes a more accessible medium and facilitates the participation of those who find travelling more difficult.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking sisters in the Apostolic Zone Assemblies and other Congregation meetings.

Expenditure for the translation services required to ensure the sisters' access to written and oral information in their own language was made available and the participation of the sisters facilitated.

g. To continue to work with the Apostolic Zone Administration France/England to find appropriate and effective ways of responding to the decline in numbers, the ageing profile of the group. To focus this year on the change of status from Provinces to Apostolic Zones and the long-term investment of funds held in England.

In view of the declining number of SCSL Sisters in England and their age profile the Trustees and the members of the Congregation considered the future options for the CIO. The priorities agreed are ensuring that the needs of the English Sisters continue to be met for as long as they continue to reside in England; the CIO is operational for as long as is feasible while preparing for its eventual closure in an orderly manner and the appropriate use of its assets in those circumstances. The Trustees of the CIO, in consultation with the Congregation, and following legal advice considered three options for the future of the CIO. 1. Do nothing. 2. Wind up the CIO now. 3. Plan a longer-term orderly closure of the CIO.

Option 3 was agreed as the way forward at the trustee meeting on 7 October 2025. Therefore, the CIO will continue for the time being, but with more involvement of "lay" Trustees and continued oversight from the Congregation. The CIO will focus on meeting the care needs of the English Sisters. This will require prudent financial planning, understanding of each of the English Sisters' wishes for their future and careful projections of likely financial need.

The CIO will review carefully the designated funds, in particular the Education Fund, and determine whether it would be appropriate to start to spend some of the capital of these funds. The Trustees of the CIO will consider, in consultation with the Congregation and the English Sisters, the ultimate intended uses of any surplus assets in the future when they are not needed in England.

Steps that have already been taken to address these objectives; The CIO was set up in 2015 with the appointment of lay trustees, the Sisters moved to smaller property in 2021, £2 million plus of funds were transferred to France in 2023 to begin to rationalise the funds held in England and in July 2025 a Lay Clerk to Trustees was appointed, legal advice was also sought on the way forward. Further action is planned over the course of next year resulting in a clear written plan towards an orderly closure.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

h. To fund the regular maintenance of our property at Richmond.

Just over £10,044 (excluding utilities) was spent on cleaning, gardening, and general maintenance and repairs in the year ended 31 December 2025.

i. To determine annually the future use of the interest from the Education Fund.

In the year ended 31 December 2025, £30,500 was allocated in grants to support education projects, training and research. £10,000 to the SCSL Sisters in Madagascar; £5,000 to Christ the Redeemer Academy Trust; £5,000 to St Osmund's Catholic School Barnes; £1,000 The Tablet £1,000 to L'Arche; £1,000 to the Jesuit Refugee Service; £5,000 Sisters of Charity of St Louis, Haiti; £1,500 to Hosanna House and Children's Pilgrimage Trust and £1,000 to the Cardinal Hume Centre.

j. To receive a summary from the Apostolic Zone Council on an annual basis of the use of the interest, and capital if applicable, from the designated Youth and Senior Sisters funds.

The Youth and Senior funds were transferred in October 2023 for a total of €2,186,750 euros. These are in a specific deposit account with an interest rate of 2%. In 2023 interest raised after taxes (24% tax) was €8,600, €5,000 euros was given for projects in Haiti to finance educational projects. €65,300 interest generated in 2024 and a grant of €20,000 was given to the Diocese in Mayotte to finance their schools. A decision for the use of the interest funds to be spent in 2025 has yet to be made.

b. Investment policy and performance

Investments

The SRI (Socially Responsible Investment) Funds at Newton were moved to the Catholic Values Fund in May 2025 to align our investment policy more closely with Catholic social teaching. As a long-term investment, these investments serve our needs well. 2025 continues to be a volatile period for markets yet despite the volatility the investments produced expected dividend returns and increased capital growth from 31 December 2024. The factors affecting the market were geopolitical and economic: Russia's war against Ukraine; the uncertainty in the US; instability in the Middle East; and stubbornly slow growth were additional negative factors. Negative influences continue and investments need prudent management. The Fund held with CCLA saw a fall in the capital return, but produced expected dividend returns. Despite the financial challenges the work of the sisters and the impact on the communities they serve has not been adversely affected.

Caution is still very necessary as the economic outlook is dependent on so many volatile and unpredictable elements, namely, control of inflation; cost of living crisis; government's response to it; social unrest; shortage of labour; low growth; the on-going war in Ukraine and the instability in the Middle East.

The trustees receive regular reports from the investments managers at Newton and CCLA to enable them to monitor the charity's investments and make informed decisions. In addition to the face-to-face meetings the trustees appreciated the informative videos and online information posted. The charity's funds remain well diversified within the portfolios. Cash deposits are held with three different banks in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long-term and are willing to take capital risk to achieve this. A medium risk approach uses a well-diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton Catholic Values Fund for Charities in which both sub portfolios are invested.

The portfolio is divided into the Welfare Fund, the Education Fund with Newton and CCLA Fund. The objectives for each of these funds set by the trustees for the Investment Manager are as follows:

a. to provide revenue for the charity's current purposes and to enhance income and capital growth over the longer term, thereby enabling the trustees to meet the current and future objectives in accordance with the purposes of the charity; and

b. the performance to be measured against a composite index comprising 20% FTA Government All Stocks Index; 37.5% FTSE All Share Index; 37.5% FTSE World (ex UK) and 5% Cash. This is the same benchmark as the Newton Catholic Values Fund for Charities.

The objectives are subject to an annual review by the trustees.

Investment Performance - Newtons

The portfolio achieved the following returns:

	2025	2024
	%	%
Charity investment performance (net)	6.4	7.7
Performance benchmark	7.0	10.7

c. CCLA

As of December 2025, the £707,132, deposited with CCLA in June 2021 stood at £675,980 (2024: £714,655) and £20,488 was received in dividends in 2025. As a long-term investment, it is hoped the capital will continue to grow before we need to use any of it. Income from the fund is consistent. In May 2024 a new deposit account was opened with CCLA. The quarterly dividends are now paid into that account. The balance of the deposit account on 31 December 2025 was £31,433.

d. Welfare Fund

The Welfare Fund which at December 2025 stood at £1,617,900 (2024: £1,472,669) was established as a designated fund in 2009 to service the work of the sisters in England and ensure appropriate provision for their wellbeing and care. £200,000 from a legacy was added in December 2018. As the care needs of the sisters increase the interest from this Fund is more on demand. The income received in 2025 was £30,435.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

e. Education Fund

The Education Fund which at December 2025 stood at £1,154,815 (2024: £1,061,919) was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803. The income received for 2025 was £21,397.

At the trustee meeting of 16 May 2025, it was agreed to respond to the following requests for grants:

- Jesuit Refugee Centre - To support educational projects for refugees such as English as a second language. A grant of £1,000 was agreed.
- The Tablet - To continue to provide The Tablet to schools to further faith education. A grant of £1,000 was agreed.
- Haiti –The Sisters are living in a very dangerous climate of civil unrest and lawlessness. Some of the schools are closed. To show our solidarity and to compensate for loss of this income. A grant of £5,000 was agreed.
- To the Sisters in Madagascar–To help fund the purchase of furniture for 8 classrooms for the new school building at Mandroseza, Madagascar. A grant of £10,000 was agreed.
- Cardinal Hume Centre: – To support the work of the Family Centre at the Cardinal Hume Centre. A grant of £1,000 was agreed.
- Christ the Redeemer Academy Trust. – To support the new Trust as it works to support Catholic education in local Catholic schools. A grant of £5,000 was agreed.

At the trustee meeting of 7 October 2025, it was agreed to respond to the following requests for grants:

- L'Arche - £1,000 to support the nurturing of the spiritual life.
- St Osmund's School - £5,000 to support enrichment programme across the school.
- Hosanna House and Children's Pilgrimage Trust - £1,500 to sponsor the sending of one child to Lourdes.

f. Other Expenditure.

i. £50,000 contribution was made to the Apostolic Zone in 2025.

ii. A gardener/handyman continues to be employed helping with garden maintenance and general repairs. The hours worked were four hours per week.

iii. Smaller donations of £50 to £1,000 were given to individuals who have worked for or served the sisters over the years and to support our local church Our Lady Queen Peace and Archdiocese of Southwark.

Financial review

a. Results for the year

Total incoming resources for the year ended 31 December 2025 were £159,564 (2024:£160,735).

Total resources expended for the year ended 31 December 2025 were £155,162 (2024: £197,259). Included in resources expended were grants and donations of £84,896 (2024: £128,760).

Net incoming resources for the year ended 31 December 2025 amounted to a surplus of £4,402 (2024: deficit £36,524). In addition, there were net gains on investments in 2025 of £210,112 (2024: £139,118).

The net movement in funds for the year ended 31 December 2025 amounted to a surplus of £214,514 (2024: £102,594).

The charity's balance sheet as detailed on page 14 shows a satisfactory position with funds amounting to £6,334,954 (2024: £6,120,440).

Included in the charity's net assets of £6,334,954 (2024: £6,120,440) are fixed asset investments totalling £3,628,049 (2024: £3,427,334). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2025 £	2024 £
Total Funds	6,334,954	6,120,440
Less: Designated Funds	(2,772,715)	(2,534,588)
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(2,573,026)	(2,571,501)
Total Free Reserves	989,213	1,014,351

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long-term care of the sisters in England, given that none are now in paid employment and one sister is in a residential home.
- to respond to any requests from the SCSL communities working in areas of poverty abroad.
- to respond to any request for financial assistance from the Congregation especially in relation to the possibility of the establishment of a more equitable financial structure for the Congregation.

At the meeting in May 2025 the trustees considered and accepted the commissioned report regarding the costs likely to be incurred in making provision for the long-term care of the Sisters in England. This report indicates that monies held in reserve are not excessive given the current and future needs of the Congregation. There is an ongoing review of reserves, especially in light of the long-term planning for the future of the CIO.

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of Saint Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for the future

a. Future developments

The following priorities for 2026 were considered at the meeting of 7 October 2025 and regarded as appropriate and relevant.

Priorities for 2026

The priorities for 2026 remain much the same as last year with the exception of item c.:

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in England.

c. To implement decisions taken to secure good long-term planning for future of the CIO .

i. Appointment of Clerk to support the administration of CIO and working constructively with her to empower her in the role and reduce workload on Secretary.

ii. Working to keep the CIO operational for as long as feasible.

iii. Ensuring the eventual closure of the CIO is orderly and not a response to a crisis situation

iv. Draft, subject to approval by the General Council, a proposal for the use of the resources held in England, following the closure of the CIO.

v. Always ensuring the care of the four sisters in England is paramount while there are sisters here.

d. To keep the updated Reserves Policy of May 2025 under review on an annual basis so that the CIO is prepared for and able to fund the work of the Sisters and meet the objectives for which the Charity was established.

e. To continue to work closely with the Apostolic Zone General Councillor with responsibility for France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

f. To adequately fund the participation of the Sisters in Apostolic Zone Assemblies and any other significant Congregational events planned for 2026.

g. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English-speaking Sisters in the Apostolic Zone Assemblies and other congregation meetings.

h. To continue to work with the Apostolic Zone Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group. To focus this year on change of status from Provinces to Apostolic Zones and the long-term investment of funds held in England.

i. To fund the regular maintenance of our property at Richmond and keep it in good repair.

j. To determine annually the future use of the interest from the Education Fund.

k. To receive a summary from the Apostolic Zone Council on an annual basis of the use of the interest and capital, if applicable, from the designated - Youth and Senior Sisters Funds.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

a. Constitution

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015, and amended by resolution on 12 February 2022 and 5 November 2024. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Jeanne Danion, Chair of Trustees

Sister Josephine Goggin, Secretary

Sister Mary Grimes

Mr Brian Taylor

Mr Andrew Cole

Mrs Gael Hicks

Mr Henri Carvalho, Apostolic Zone Administrative Officer

b. Method of appointment or election of Trustees

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Apostolic Zone General Councillor to the appointment. The Apostolic Zone General Councillor of the French/English Apostolic Zone of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Constitution, minutes of recent meetings and a copy of the most recent accounts.

c. Organisational structure and decision making

Seven trustees manage the Trust. The Apostolic Zone General Councillor or their delegate is always chair of trustees. The Apostolic Zone Treasurer or their delegate is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Chair, or their delegate, and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Apostolic Zone General Councillor or General Council.

As of July 2025, the trustees appointed a Clerk and Administrator, Nadia Galindo Slim, to the trustees on a self-employed basis. She will work closely with the Secretary to the trustees. This decision was taken to facilitate the smooth management of the CIO over the long term.

The day-to-day management of the charity is delegated to the Secretary to the Trustees, Sister Josephine Goggin, with the assistance of Mrs Nadia Galindo Slim, Clerk and Administrator, and Sister Mary Grimes, trustee resident in Richmond.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of trustees' responsibilities

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

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 Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO 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 statement 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 Congregation of the Sisters of Charity of St Louis CIO 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 Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Sœur Jeanne Danion, Chair of Trustees
Trustee

Dated: 22 May 2026

Sister Josephine Goggin, Secretary
Trustee

Dated: 22 May 2026

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

I report to the trustees on my examination of the financial statements of The Congregation of the Sisters of Charity of Saint Louis CIO (the Congregation of the Sisters of Charity of St Louis CIO) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Congregation of the Sisters of Charity of St Louis CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Congregation of the Sisters of Charity of St Louis CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Congregation of the Sisters of Charity of St Louis CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Rachel Wills FCA

Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN

Dated: 22 May 2026

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
<u>Income from:</u>			
Donations and legacies	3	82,682	79,809
Investments	4	76,882	80,926
Total income		159,564	160,735
<u>Expenditure on:</u>			
Charitable activities	5	155,162	197,259
Net gains / (losses) on investments	10	210,112	139,118
Net movement in funds		214,514	102,594
Fund balances at 1 January 2025		6,120,440	6,017,846
Fund balances at 31 December 2025		6,334,954	6,120,440

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12	2,573,026		2,571,501	
Investments	13	3,628,049		3,427,334	
		<u>6,201,075</u>		<u>5,998,835</u>	
Current assets					
Debtors	15	20,161		18,870	
Cash at bank and in hand		118,727		108,703	
		<u>138,888</u>		<u>127,573</u>	
Creditors: amounts falling due within one year	16	(5,009)		(5,968)	
Net current assets			133,879		121,605
Total assets less current liabilities			<u>6,334,954</u>		<u>6,120,440</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		1,617,900		1,472,669	
Education Fund		1,154,815		1,061,919	
		<u>2,772,715</u>		<u>2,534,588</u>	
General unrestricted funds	17	3,562,239		3,585,852	
			<u>6,334,954</u>		<u>6,120,440</u>
			<u>6,334,954</u>		<u>6,120,440</u>

The accounts were approved by the Trustees on 22 May 2026

Sœur Jeanne Danion, Chair of Trustees
Trustee

Sister Josephine Goggin, Secretary
Trustee

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Congregation of the Sisters of Charity of Saint Louis CIO is a Charitable Incorporated Organisation (CIO), registered in England and Wales. The principle office is 218 Sheen Road, Richmond, Surrey, TW10 5AN.

1.1 Accounting convention

The accounts have been prepared in accordance with the Congregation of the Sisters of Charity of St Louis CIO's association 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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

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 accounts 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 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 Congregation of the Sisters of Charity of St Louis CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO 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 Congregation of the Sisters of Charity of St Louis CIO 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.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

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

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

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

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

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 net income/(expenditure) for the year.

There is no adjustment applied for depreciation of freehold property as the property is maintained in good condition and the residual value is considered to be in excess of net book value if any depreciation were to be applied.

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO 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 Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

2 Critical accounting estimates and judgements

In the application of the Congregation of the Sisters of Charity of St Louis CIO'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.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations and gifts	-	-	-	303
Pensions and Annuities	82,682	-	82,682	79,506
	<u>82,682</u>	<u>-</u>	<u>82,682</u>	<u>79,809</u>
For the year ended 31 December 2024	<u>79,506</u>	<u>303</u>		<u>79,809</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Investments

	2025 £	2024 £
Investments Listed on a Recognised Stock Exchange	74,035	77,623
Interest receivable	2,847	3,303
	<u>76,882</u>	<u>80,926</u>

5 Charitable activities

	Mission £	Welfare £	Premises £	Total 2025 £	Total 2024 £
Telephone (region)	-	-	200	200	135
Subscriptions and audio visual	1,966	-	-	1,966	1,040
Masses and funerals	698	-	-	698	24
Retreats/Spiritual	2,935	-	-	2,935	2,966
Food	-	7,365	-	7,365	6,422
Medical and care	-	10,970	-	10,970	14,767
Travelling	-	990	-	990	2,865
Personal/Leisure	-	2,009	-	2,009	2,198
Outside services/Lawns	-	-	4,138	4,138	5,149
Heat and light	-	-	3,970	3,970	4,783
Upkeep/Cleaning	-	-	5,906	5,906	5,542
Rates	-	-	2,953	2,953	2,732
Insurance	-	-	2,644	2,644	2,431
	<u>5,599</u>	<u>21,334</u>	<u>19,811</u>	<u>46,744</u>	<u>51,054</u>
Grant funding of activities (see note 6)	84,896	-	-	84,896	128,760
Share of support costs (see note 7)	15,297	-	-	15,297	14,081
Share of governance costs (see note 7)	8,225	-	-	8,225	3,364
	<u>114,017</u>	<u>21,334</u>	<u>19,811</u>	<u>155,162</u>	<u>197,259</u>
Analysis by fund					
Unrestricted funds	<u>114,017</u>	<u>21,334</u>	<u>19,811</u>	<u>155,162</u>	
For the year ended 31 December 2024					
Unrestricted funds	149,932	26,252	20,772		196,956
Restricted funds	303	-	-		303
	<u>150,235</u>	<u>26,252</u>	<u>20,772</u>		<u>197,259</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Grants payable

	2025 £	2024 £
Grants to institutions:		
General Administration of the SCSL	-	54,308
Support for Education Projects in France (Youth Fund)	-	192
Care of Elderly Sisters in France (Senior Fund)	-	191
Sisters of Charity of St. Louis Madagascar	10,000	6,805
Christ the Redeemer Academy Trust	5,000	-
Contribution to Apostolic Zone	50,000	40,000
St Osmund's Catholic School	5,000	4,000
Ecumenical Accompaniment Programme	-	1,000
Contribution to Haiti	5,000	5,000
Jesuit Refugee Service	1,000	1,500
St Elizabeth's School	-	4,000
Cardinal Hume Centre	1,000	-
St Margaret's Church	-	5,000
Hosanna House and Children's Pilgrimage Trust	1,500	1,500
The Tablet	1,000	1,000
L'Arche	1,000	500
Our Lady Queen of Peace Church	530	1,100
The Roman Catholic Archdiocese of Southwark	1,000	500
	<hr/>	<hr/>
	82,030	126,596
Grants to individuals	2,866	2,164
	<hr/>	<hr/>
	84,896	128,760
	<hr/> <hr/>	<hr/> <hr/>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Depreciation	1,548	-	1,548	1,088
Loss on disposal of fixed assets	-	-	-	78
Motor expenses	2,274	-	2,274	2,124
Telephone	1,721	-	1,721	1,989
Accountancy	7,976	-	7,976	7,517
Bookkeeping	736	-	736	511
Office	837	-	837	547
Bank Charges	205	-	205	227
Independent Examination	-	1,714	1,714	1,714
Legal & Professional	-	6,311	6,311	1,515
Telephone	-	200	200	135
	<u>15,297</u>	<u>8,225</u>	<u>23,522</u>	<u>17,445</u>
Analysed between				
Charitable activities	<u>15,297</u>	<u>8,225</u>	<u>23,522</u>	<u>17,445</u>

Governance costs includes payments to the independent examiner of £1,714 (2024:£1,714) for independent examination fees.

In addition are fees payable to the independent examiner of £7,573 (2024:£7,114) in respect of accountancy services and £403 (2024:£403) for other services.

8 Employees

There were no persons employed by the charity during the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

9 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Sisters of St Louis CIO during the year.

The charity provides board and lodging for the trustees who are sisters of the Congregation living in England.

This charity became a constitutive element of the Apostolic Zone (previously known as French Province) in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2025	2024
	£	£
Support for Education Projects in France	-	192
Care of Elderly Sisters in France	-	191
Contribution to Apostolic Zone	50,000	40,000
Total	<u>50,000</u>	<u>40,383</u>

10 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(964,764)	139,118
Gain/(loss) on sale of investments	1,174,876	-
	<u>210,112</u>	<u>139,118</u>

The SRI (Socially Responsible Investment) Funds at Newton were moved to the Catholic Values Fund in May 2025 to align our investment policy more closely with Catholic social teaching. The movement in the net gains/(losses) on investments seen in the year is largely attributable to the transfer of these funds

11 Taxation

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

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2025	2,562,565	12,656	2,575,221
Additions	-	3,073	3,073
	<hr/>	<hr/>	<hr/>
At 31 December 2025	2,562,565	15,729	2,578,294
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2025	-	3,720	3,720
Depreciation charged in the year	-	1,548	1,548
	<hr/>	<hr/>	<hr/>
At 31 December 2025	-	5,268	5,268
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2025	2,562,565	10,461	2,573,026
	<hr/>	<hr/>	<hr/>
At 31 December 2024	2,562,565	8,936	2,571,501
	<hr/>	<hr/>	<hr/>

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2025	3,210,073	217,261	3,427,334
Additions	2,488,145	-	2,488,145
Valuation changes	210,112	(6,630)	203,482
Disposal	(2,490,912)	-	(2,490,912)
	<hr/>	<hr/>	<hr/>
At 31 December 2025	3,417,418	210,631	3,628,049
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2025	3,417,418	210,631	3,628,049
	<hr/>	<hr/>	<hr/>
At 31 December 2024	3,210,073	217,261	3,427,334
	<hr/>	<hr/>	<hr/>

Material investments over 5% of total holding: 2,488,145 units - Catholic Values Fund for Charities £2,741,438, and 442,511 units - CCLA Catholic Investment Fund £675,980.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	19,370	17,657
	Equity instruments measured at cost less impairment	3,628,049	3,427,334
		<u><u> </u></u>	<u><u> </u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	5,009	5,968
		<u><u> </u></u>	<u><u> </u></u>
15	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Other debtors	19,370	17,657
	Prepayments and accrued income	791	1,213
		<u> </u>	<u> </u>
		20,161	18,870
		<u><u> </u></u>	<u><u> </u></u>
16	Creditors: amounts falling due within one year	2025	2024
		£	£
	Accruals and deferred income	5,009	5,968
		<u><u> </u></u>	<u><u> </u></u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				
	Balance at 1 January 2025	Incoming resources	Resources expended	Gain/Loss	Balance at 31 December 2025
	£	£	£	£	£
Welfare fund	1,472,669	31,208	(32,060)	146,083	1,617,900
Education fund	1,061,919	21,941	(31,749)	102,704	1,154,815
Designated funds	2,534,588	53,149	(63,809)	248,787	2,772,715
General funds	3,585,852	106,415	(91,353)	(38,675)	3,562,239
Total unrestricted funds	6,120,440	159,564	(155,162)	210,112	6,334,954

Prior Year	Movement in funds				
	Balance at 1 January 2024	Incoming resources	Resources expended	Gain/Loss	Balance at 31 December 2024
	£	£	£	£	£
Welfare fund	1,398,355	33,678	(33,153)	73,789	1,472,669
Education fund	1,016,858	23,984	(30,800)	51,877	1,061,919
Designated funds	2,415,213	57,662	(63,953)	125,666	2,534,588
General funds	3,602,633	102,770	(133,003)	13,452	3,585,852
Total unrestricted funds	6,017,846	160,432	(196,956)	139,118	6,120,440

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2025 £	Movement in funds		Resources At 31 December expended 2025 £
		Incoming resources £		
Donations fund	-	-	-	-
	=====	=====	=====	=====
Prior Year	At 1 January 2024 £	Incoming resources £	Resources At 31 December expended 2024 £	2024 £
Donations fund	-	303	(303)	-
	=====	=====	=====	=====

Donations fund - Certain parishioners have donated funds to be used for specific charitable projects of their choice.