

Charity registration number 1166361 (England and Wales)

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr J V Langford Sr M Robin Sr L M Teer Sr C E Brown Sr J Dines Mr T Haigh Mr R Verley Ms J Bourne
Charity number	1166361
Principal address	Delegation Office 35 Maude Terrace London E17 7DG
Auditor	James Todd and Co Limited Drayton House Drayton Lane Chichester West Sussex PO20 2EW
Bankers	Lloyds Business Banking 4th Floor 125 London Wall London EC2Y 5AS Epworth Investment Management Limited 9 Bonhill Street London EC24 4PE
Solicitors	Holmes and Hills LLP Bocking End Braintree CM7 9AJ
Investment advisors	JM Finn & Co 25 Copthall Avenue London EC2R 7AH Greenbank Investments 30 Gresham Street London EC2V 7QN

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

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CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and financial statements for the year ended 31 August 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 governing document, 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 Congregation of Our Lady, Canonesses of St Augustine (CSA) is an international Roman Catholic religious order, founded in Lorraine (now part of France) in 1597. According to our founders, our aim is to 'do good to all and harm to none' (Saint Peter Fourier) and 'to do all the good possible' (Blessed Alix Le Clerc). At the beginning, this was primarily to be done by opening schools and providing free education for girls 'both rich and poor alike.' Nowadays, we dedicate ourselves to the work of education and human development in all its aspects. We have a preference for helping those in greatest educational need, and we place particular emphasis on addressing the causes of poverty and injustice. We currently number a little over 300 Sisters worldwide and about 250 Associates (members of the Congregation who support its work and ethos but do not make vows) in Africa, Asia, South and Central America and Europe. Sisters first came to Britain from France in the early twentieth century. At the end of the accounting year, we were 14 Sisters in Britain (the Delegation of Great Britain), aged between 62 and 104 living in different parts of England and Scotland. There were also 18 Associates living in England, Ireland, Scotland and Africa.

According to the Delegation's charitable incorporation document ('the CIO Constitution'), dated April 5th, 2016, the general objective of the Charity is 'the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the Trustees with the approval of the Delegate shall from time-to-time think fit.'

The Constitutions proper to the Congregation (the Constitutions'), written in 1640 and revised in 1984, make this clear: 'whatever our work, ... our desire as religious and educators is to promote the development and growth of the whole person and to make our contribution to the recognition of each person's dignity (5).' The Constitutions also insist that human development cannot happen without the promotion of human rights and other aspects of social justice, and this too is reflected in our objectives. The advanced age of most of the Sisters means that our contributions are mainly voluntary, and often of modest scope, but they are many and various, according to each one's abilities. In the spirit of our Constitutions 'we all take part in this mission, whatever our age, our state of health or our abilities (6).'

The range of both individual and communal contributions to the charity's aims and objectives, and the impact these have had on a variety of people, are set out in the later part of this report, 'Achievements and Performance.'

NB. For the purposes of this report, the terms 'Charity' and 'Delegation' are interchangeable.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategies for achieving aims and objectives

Our primary aim is to ensure that the Charity remains viable through good governance and good financial management in line with the Social Teaching of the Roman Catholic Church so that all the Sisters are able to live out their religious lives in the service of education to the very end.

A. Our main strategies have been:

1. Promoting the personal well-being of each Sister.
2. Maintaining and improving health care and material support for each Sister.
3. Ensuring that our finances remain sufficient for both present and future needs.
4. Attempting to balance ethical investing with achieving satisfactory returns.
5. Maintaining financial solidarity with the Congregation and contributing to educational projects elsewhere.
6. Working towards long-term stable governance.

B. Specific objectives have been:

1. To promote wellbeing through good safeguarding practices.
2. To provide the best possible healthcare and accommodation for all the Sisters.
3. To maintain and improve financial good practice. This includes:
 - continuing to monitor recipients of grants made from proceeds of the sale of More House in 2021.
 - extending the scope of the Finance Committee.
 - revising the Delegation's long-term financial forecast.
1. To work towards improving our investment income.
2. To maintain an annual quota to the General Council and to respond to appeals of various kinds.
3. To review current governance and administration and to start planning for future needs.

The steps taken to achieve these strategies and objectives were as follows:

A. Achieving our main Strategies

1. Wellbeing.

By careful monitoring of the Sisters' living conditions and finances and by maintaining and updating our safeguarding practices, the Trustees have ensured that the Sisters are able, as far as age and health permit, to fulfil their religious and educational commitment in a wide variety of ways.

2. Material Care.

24-hour care for the elderly and infirm Sisters at St Leonards on Sea in East Sussex continues to be provided, under the management of a full-time, non-resident Care Manager.

The needs of the Sisters living elsewhere are monitored by the Care Manager through personal contact (phone calls and emails) and visits.

The refurbishment of a house in London is well underway. When ready, this house will be well adapted to the needs of the Sisters living there.

3. Monitoring of Finances.

This is achieved through quarterly reviews at Board meetings, approval by the Trustees of the annual budget and revision of a long-term financial forecast.

4. Investment Management.

We have pursued our aim to achieve a return on our investments that is balanced between capital growth and income, all with a low to medium risk profile. We have excluded investments that run counter to our ethical convictions and increasingly we favour impact investments in the service of people and planet. Concerned by poor performance over against selected benchmarks, we have begun to reconsider our exclusions and to make some potentially positive changes.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5. Financial Solidarity.

We have continued to support our Sisters worldwide as well as contributing to several other organisations which share our educational vision.

6. Governance and Administration.

Bearing in mind that the smooth running of the Delegation requires the expertise of several key lay officers and that these will need to be replaced when they retire, we are about to undertake a major reappraisal of our administrative needs and governance structures.

B. Meeting Specific Objectives

1. Wellbeing through Safeguarding.

The Trustees are aware of the importance of safeguarding for the wellbeing of both Sisters and staff. Safeguarding is therefore a standing item at Board meetings, consisting of briefings and updates from the Chair, the Safeguarding Trustee, the Safeguarding Lead (appointed in November 2024) and other members of the Safeguarding Group.

The Charity is a member of both the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). The CSSA has mandatory auditing powers. The Charity's audit, expected in November 2024, was postponed by the CSSA and is still to take place. The RLSS, which exists to give advice and help on safeguarding matters, has been found helpful on numerous occasions. The Safeguarding Lead attended the annual RLSS AGM and Conference in March 2025.

Financial Aspects

- a. CSSA. For the first three years of its existence (2022-2025) an annual *per capita* fee of £85 was levied on all members. In May 2025 a new contract was proposed and was approved in principle by the Board. If it comes into effect, as is very likely, the annual fee should be somewhat reduced.
- b. RLSS. Up until now a *per capita* fee of £115 has been paid on or around 1st April each year. As from April 2025 a new fee structure has come into effect. This will no longer be *per capita*, but a fixed sum depending on the total number of sisters and lay employees (i.e. all who come under the charity's safeguarding responsibility). For the Delegation, which qualifies as a medium sized Religious Life Group (RLG), this is likely to be set at £3,000, double the current *per capita* sum. Although concerned by the increase, the Trustees acknowledge that the new system is necessary for the RLSS to remain viable.

Safeguarding Policies

The Charity's safeguarding policy has been revised. It has been approved both by the Board and by the RLSS.

The updating of a separate 'Code of Conduct: Bullying and Harassment' was nearing completion at the end of the financial year. Both policies are revised annually.

Safeguarding Resources

The RLSS organises dedicated training sessions for Trustees, Safeguarding Leads and others concerned. After each training, the participant is issued with a certificate of attendance; these certificates are taken into account when a charity is audited by the CSSA. A record is kept by the Safeguarding Lead who also alerts individuals when trainings need to be renewed. At the end of the year, all trainings were up to date.

DBS checking

The Safeguarding Lead is also responsible for dealing with DBS checks. By the end of the year, DBS checks were up to date for all relevant Delegation members and all members of the Charity's staff.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2. Material Care

a) Healthcare

Twenty-four-hour care has been maintained at St Leonards by means of a rota system of regular contracted nurses, carers and cooks supplemented, when necessary, by agency staff. All are under the management of a full-time, non-resident Care Manager.

The health and accommodation needs of the Sisters living elsewhere are monitored by the Care Manager. Through personal contact, including visits, she assesses their state of health, the suitability of their accommodation, their end of life wishes and so on. Where necessary, she assists with making or updating wills and setting up Powers of Attorney.

A monthly online Care Forum to which the Care Manager belongs has proved a valuable external resource. It is an initiative of the Healthcare Team at the Conference of Religious (CoR) covering various relevant topics, with input from experts and opportunities for sharing information and concerns. Other meetings organised by CoR have been attended by two of the Trustees with a particular interest in care for the elderly.

b) Accommodation

The Trustees' main focus this year has been on the upgrading of the house owned by the Charity in Walthamstow, East London. This property serves as a small local community of Sisters and is also the official address of the Charity which has its office there. It is currently being enlarged and refurbished to provide:

- Better facilities and more space for the existing community, with provision for extra members, short-term visitors and local group meetings.
- Greater energy efficiency and improved layout and fittings to meet the present and future needs of active but elderly members.
- Separate living and working space for the Delegate within the main house.
- A free-standing building in the grounds for the Charity Office and, at least for the time being, the Delegation Archives.

In 2024 Potter, Church and Holmes, Architects were appointed to carry out the project. After many delays, planning permission was obtained on November 15th, 2024. After several revisions of the plans to bring them into line with the budget and following all due diligence, the firm of Clements Construction Ltd was appointed to carry out the work, which finally began on September 15th, 2025, and which is scheduled for completion by March 2026.

3. Finance.

- a) As usual, the Trustees received and discussed reports from the Delegation Bursar at their quarterly meetings.
- b) Taking into account the recommendations of the Finance Committee, they approved the annual budget in August 2025.
- c) In order to make better use of the Finance Committee, special meetings were held to discuss the Charity's income and expenditure ahead of meetings with the investment managers and these meetings were opened to fuller participation by Trustees and interested Sisters.
- d) A revision of the Charity's long-term financial forecast was undertaken, according to the model used by the Sisters worldwide. This covers demographic assumptions and their likely financial consequences for a period of twenty years.

Further details can be found in the section 'Financial Review' on pages 9-10 below.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4. Investments.

We have continued to interact with Greenbank Investments and J.M. Finn, our investment managers, in prioritising companies trying to bring about improvements in society and the environment, e.g. by developing new kinds of green energy. At the same time, we have been concerned at the consistently poor performance of the portfolios against several agreed benchmarks. We are aware that the better performance of these benchmarks depends in part on the fact that they invest in profitable companies excluded so far by us on ethical grounds (it is in fact difficult to find benchmarks which are completely appropriate for our Charity profile). To reduce the disparity, we have begun a reappraisal of our criteria for excluding certain areas and companies. Some changes have already been made, without our ethical stand being compromised, and others are expected to follow next year.

5. Solidarity.

a) As in previous years, we allocated £50,000 to the General Council of the Congregation. This annual payment is to help the General Council carry out its mandate of coordinating the life and work of the Congregation worldwide. An account of how the General Council spends the money it receives from the various parts of the Congregation is provided during an annual Extended General Council meeting at which the Delegate (the Chair of Trustees) is present.

b) The Delegation receives appeals from various national and international projects. These must fulfil certain criteria, such as being primarily educational in purpose, and of modest scope. An Appeals Committee of Sisters looks at applications received during the year and makes proposals at the annual Delegation Meeting which this year took place in the first week in September, after the end of the financial year. As the allocated sum of £20,000 was budgeted for in the 2025 financial year, the allocations are noted here as follows:

i) £3,000 to Advance Myanmar, an umbrella organisation which includes the Karenni Student Development Programme (KDSP) for young ethnic people forced from their homes by the Myanmar regime and in need of help with tertiary education. Since, however, a satisfactory report of how the donation of £4,750 in 2024 had been spent has not as yet been received, the money has been withheld pending a satisfactory update

ii) £4,500 to Congo Prisoners: supporting some of our Sisters in the Democratic Republic of Congo in the provision of food and legal services to prisoners who would otherwise struggle to survive. Here too, payment is being withheld pending an up-to-date report on last year's donation of £5,500.

iii) £7,750 to Bega kwa Bega (Swahili for "Shoulder to Shoulder"), a Ugandan charity founded 'for communities in need' by an old pupil of the school in Uganda once run by the Sisters.

iv) £2,000 to the Shri Bhagawati Lower Secondary School in a remote and poor area of Nepal, which continues to make good progress.

v) £2,750 to the St Pierre and Alix Life Skills Training College, Naddangira, Uganda for the equipping of a new multi-purpose hall to qualify as a local examination centre. The college was founded by other ex-pupils of the school once run by the Sisters.

In all cases, overseas donations are tracked by means of receipts, letters and written reports which are kept on file.

vi) Periodic discussions are ongoing with the following recipients of grants from the sale of More House who have adjusted their plans and re-profiled the expenditure associated with the grants awarded to them:

- a. St Mary's University Horizon Summer Schools: £26,000 to be held over for the summer school in 2025.
- b. The Centre for Alternative Technologies (CAT): £230,000 for redevelopment of their Straw Bale Theatre educational space remains to be disbursed.
- c. The Margaret Beaufort Institute of Theology (MBIT): after major reorganization following covid and a move into new premises, the sum of £375,250 remains to be disbursed. In the meantime, this designated sum has been put into an Epworth easy access interest bearing account where the Delegation can benefit from the interest.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6. Governance and Administration.

- a. The various Working Groups set up last year have continued to spread the Trustees' workload. An HR Group whose remit would include the annual salary review is still to be constituted.
- b. The Finance Committee, constituted in 2022, exists primarily to help with the preparation of the annual budget and the monitoring of the investments. As well as the meeting to discuss the budget, there have been several meetings to discuss in depth the charity's financial situation prior to meetings with the investment managers. These meetings were open to any of the other trustees who wished to participate and several did. An ad hoc group was also formed to research the question of investment exclusions.
- c. In order to monitor the refurbishment project at Walthamstow, an ad hoc group has been constituted consisting of two Trustees, the Executive Director and one other Sister.
- d. The Board has been kept up to full strength by several reappointments:
 - In January 2025, Sr Christina Brown was reappointed by the Chair (Sr Jennifer Dines) as a Trustee for a further three years.
 - In June 2025, Sr Jennifer Dines was reappointed as Delegate by the Superior General (Sr Cécile Marion) for a further three years. As Delegate, she remains Sole Member of the CIO and *ex officio* Chair of Trustees.
 - In June 2025, Mr. Timothy Haigh, Trustee, was reappointed by the Chair as Vice-Chair for a further year.

At the beginning of the year, all the Trustees had the opportunity to set up personal accounts with the Charity Commission to gain access to the Charity's reserved material on the website. One of the Trustees was also given Authorised Access status in addition to the Chair so that the Commissioners will have a means of contacting the Charity in the event of the Chair's absence. The Executive Director, the Bursar and a member of the Charity's audit firm were given Third Party Access to essential information.

Achievements and performance

Significant activities and achievements against objectives

We ended the financial year with 14 Sisters. Six of them live together at St Leonards on Sea, East Sussex; one is in a care home in Scotland and the rest live either individually or in pairs in London and East Anglia. For those now infirm, their main invaluable - contribution is prayer. Those who are still active to a greater or lesser extent (including some well into their eighties, or even nineties) have engaged in a wide variety of activities, as can be seen in the following survey of the public benefit provided first by the community at St Leonards and then by the Sisters living elsewhere. The public benefit is grouped under several headings.

St Leonards on Sea, East Sussex

1. Helping People in various ways

Two are volunteers at the local hospice, St Michael's, and visit people in their homes as part of the hospice's 'Neighbours' service. One of them works one afternoon a week in the Sara Lee Trust charity shop. She makes 'twiddle-muffs' which give comfort and interest to people with dementia. A valuable service of another kind is to listen to people who bring their problems to the Sisters and to offer sympathy, support and, if appropriate, advice.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2. Hospitality

Visitors, including friends, former colleagues, retired staff and other Sisters are welcomed for chats, meals or for longer stays.

3. Church and Interfaith Involvement:

- Carrying out the role of reader in the parish church, and taking communion to the sick and housebound.
- Participating in two local Julian Prayer Groups.
- Belonging to a local Interfaith Forum and maintaining social contacts with local Anglican and Independent church groups.
- Knitting sets of nativity figures for an ever-growing clientèle in churches and families.
- All pray constantly for the varied needs of the Church and the world both individually and communally and also for the growing number of people who make their needs known to them.
- A new group meets monthly in one of the Community's two chapels to pray for world peace

4. Education, Justice and Development

Individually, the Sisters support a wide range of national and international charities by means of small donations from their personal allowances. There is also a budget for donations in the name of the community as a whole. One Sister maintains telephone links with former pupils now running an educational project in Uganda.

They pray daily for peace and justice in parts of the world where there is conflict and oppression.

5. Professional

- One Sister – a former geography teacher - belongs to the local Geology Society and enjoys taking part in events and visits.
- Another Sister with a lifelong involvement in the Guide Movement, is Chair of a local Trefoil Guild and helps plan meetings and activities.

6. Ecological

As far as possible, the Sisters shop ethically and locally; they recycle materials and do whatever else they can to protect the environment. Pope Francis' encyclical letter, *Laudato Si'*, on care for our common home, has been their guide in making decisions affecting everyday life. This year they have made special efforts to save electricity and water and to prevent wastage of any kind. Their large garden is entirely organic, with areas of re-wilding.

7. Filsham Hall

Another significant contribution to public benefit comes from the availability of the freestanding Filsham Hall to various local groups who rent it for their meetings. One of the Sisters oversees the practical arrangements. The building is appreciated especially by elderly and disabled people for its ease of access and its facilities.

Sisters living in London and East Anglia

The impact made by the Sisters living in other locations results from a wide range of activities, of which the following are just a few examples:

1. Helping People in various ways

- Support for someone with addiction and mental health issues
- Spending one day each week helping look after an elderly lady with dementia. This includes regular outings for meals and visits to places of interest. The relatives have remarked on the degree of improvement this has brought about.
- Helping Vietnamese refugees with their papers. Occasionally helping as an interpreter. Helping one day a week in a centre for migrants.
- Offering spiritual and psychological accompaniment to people who ask for it.
- Corresponding with, or telephoning, some lonely, disabled or depressive people in the UK and abroad.
- Being available to give transport in a rural area to people who need help getting to doctors' appointments and so on.
- Sharing wool with a Ukrainian refugee, a keen knitter with limited financial resources, and knitting warm clothes for friends who find heating bills challenging.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2. Hospitality

- Welcoming individuals or groups who come to the house; helping with overnight visitors and with the cooking.
- Keeping up with former pupils, students and clients, offering support when needed.
- Keeping an open door and welcoming people who drop in to talk, sometimes needing a discreet ear in difficult circumstances.

3. Church and Interfaith Involvement

- Hosting several local church-related groups which meet regularly in the Sisters' house.
- Helping to run a weekly online Gospel sharing group (in Vietnamese).
- Keeping in touch with children with special faith needs and with adults whom this Sister had prepared for baptism.
- Participation in local parishes as readers, Eucharistic ministers etc.
- Numerous ecumenical and interfaith relationships and activities, including helping to organise a local Good Friday Walk.
- Praying for the needs of those affected by war, climate change, etc.
- Meeting and talking to strangers who are searching.

4. Education, Justice and Development

- Coaching some children with special needs, as a volunteer.
- Supporting church-based organisations such as CAFOD (humanitarian aid), Aid to the Church in Need (persecuted Christians) and Church Action on Poverty (an ecumenical Charity). One Sister writes: The organisations I support all have a strong educational content as they contribute in their different ways to promoting the full development of the human person.'
- Signing online petitions: 38 Degrees, Change.org, Cafod, Friends of the Earth, Avaaz and many more.
- Writing to MPs on matters of concern.
- Making small financial contributions to chosen charities.
- Participating in, or supporting, the Justice, Peace and Integrity of Creation Links Group, an ecumenical network of religious and lay representatives of religious orders working for justice in England and Wales.
- Keeping up to date by reading newspapers, journals etc. and passing on information.
- Acting as UK coordinator for a Ugandan charity.
- Helping to organise support for other projects in Uganda.
- Serves on the Council of the Margaret Beaufort Institute of Theology in Cambridge.

5. Professional

- One Sister, a Jungian analyst, offers low-cost analysis and psychotherapy to people who could not afford to pay high fees. She is a member of the Guild of Analytical Psychologists (GAP) and a full clinical member of the UK Council for Psychotherapy (UKCP), as well as of the International Association for Analytical Psychology (IAAP). She also teaches modules on GAP's 'Introductory Course to the Foundations of Analytical Psychology' (which she helped to set up) and the Postgraduate clinical training course. She is also a Reviewer for students and a convenor of a Review Committee.
- Another Sister is a retired member of GAP who continues on a voluntary basis to accompany people who ask for a combination of psychological and spiritual help.
- Another is a member of the Society for Old Testament Studies. (SOTS) and the International Organisation for Septuagint and Cognate Studies (IOSCS). She gives occasional help to students and other specialists in the field who contact her with queries. She contributed a session to one of the Margaret Beaufort Institute of Theology's online courses, 'Hearing Biblical Voices.'

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6. Ecological

All do what they can to reduce plastic use, recycle waste, buy Fair Trade products and so on, and to open the eyes of those they come in contact with to these challenges.

- One Sister writes: 'As climate change and the lack of urgent response to it constitute the biggest threat to the future of humanity on our planet, I support organisations that are responding to this situation. These include CAFOD which emphasises the effects of climate change on the poorest people in the Developing World and Friends of the Earth. I sign the requests of the latter, especially those helping our Government to keep faithful to its promise to reduce carbon emissions and develop new technology to combat climate change. This organisation is continually challenging this Government's failure to fulfil their promises.'
- Another Sister takes every opportunity to raise awareness about the need for responsible use of resources in everyday life and for making ethical choices in investing money with a concern for both environmental protection and human well-being.
- Several who have gardens make conscious decisions to leave areas for wildlife (denying that this amounts to 'lazy gardening'!).

Summary

From the preceding selections, it can be seen that the Sisters, wherever they are, engage as fully as age and health permit in religious and educational work in accord with the charity's aims and objectives. They are inspired by the Congregation's motto "do good to all, do harm to none" to make whatever contribution they can in the fields of faith, education and justice, to the benefit of a wide variety of people and, in however small a way, to the well-being of the Earth itself.

Financial review

A summary of the year's results can be found from pages 19-21 of the financial statements.

Income

For the accounting year 2024-2025, total income was £506,309 as against £504,005 for the previous year. This represents an increase of £2,304. Income from pensions and allowances for Sisters was roughly equivalent to their living expenses. A notable exception was the Community living at St Leonards where, with diminishing numbers and a sizable property estate to manage, a quota of £42,000 from the Delegation was needed in 2025. There were no substantial gifts made to the Delegation this year. Income from dividends and interest was the primary reason for the increase in total income.

Expenditure

During the year, the charity incurred expenditure for maintaining the Sisters and enabling them to carry out their work amounting to £1,026,714 as against £1,056,148 in the previous year, a decrease of £29,434. The year ended with a deficit of £290,628, as against £552,330 in the previous year.

Net Assets

The net assets for this year end stand at £11,022,292 as against £11,493,444 in the previous year, a decrease of £471,152. The assets consist mainly of investments. At 31 August 2025, these investments amounted to £8,573,043, divided between two Growth Portfolios, a Retirement Portfolio and a Dowries Portfolio. Each of the two investment managers (Greenbank Investments and J M Finn) manages a Growth Portfolio, while J M Finn manages the Retirement and Dowries portfolios. This compares with £9,094,900 in the previous year.

Reserves policy

The charity's net assets stand at £11,022,292. Of these, £2,482,897 represents a capital fund consisting of properties lived in by the Sisters. The valuation of land and buildings represents the market value on 1st September 2014 and subsequently on 31 July 2024, following the introduction of Financial Reporting Standard 102. This valuation, updated from that of 1999 and from subsequent purchase prices, has considerably increased our net assets. However, as all properties are fully used for the charity's life and work, the policy on reserves remains as set out below.

The balance sheet shows reserves of £11,022,292 as against £11,493,444 in the previous year. The sum is divided between:

- Designated Reserves (capital, dowries, retirement etc.) of £3,978,753; and
- Unrestricted/Free Reserves of £7,043,539

The charity does not undertake fundraising or seek donations from outside of the charity, and for this reason it is necessary for the charity to maintain such high reserves:

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The unrestricted reserves, are, in large part, invested in the growth portfolios to meet operational costs: quotas paid to Sisters and the Generalate and to supplement or 'top up' the Retirement reserves. The funds are augmented by investment income.

The designated reserves, are in large part represented by the retirement and dowries portfolios, the retirement reserves exist primarily to meet the current and future healthcare costs of all of the Sisters, right through to the end of their lives, a period of about forty years. The reserves are augmented by investment income and from the pension and benefit income from Sisters living in nursing homes. As the duty of the Trustees is to ensure that each Sister is provided for, right up until the time of her death, it is essential that the reserves be maintained at the level required for up to the next forty years, something that obviously necessitates substantial reserves. It is supplemented as required from the unrestricted reserves, which must therefore be sufficient to meet this need.

The dowries reserves exist to recognise the liability created by the money brought to the charity by the Sisters when they joined the Congregation, and to any inheritances received after joining. This means that, if a Sister leaves the Congregation, the monies concerned can be accessed readily and returned to her, or upon her death the funds can be released into the charity or passed on to beneficiaries in accordance with the terms of her will. During a Sister's lifetime, the charity is entitled to the income but not the capital of this fund. The restricted reserves, from time to time, require transfers from the unrestricted reserves.

The two principal sources of income for the charity are the pensions and allowances received by individual Sisters and the interest and dividends from investments.

Throughout the Congregation, a long-term financial forecasting model (LTF) is used to consider demographics and their financial implications, for up to 25 years ahead. Based on a number of assumptions, it is revised every two or three years. Using this model, the Trustees are able to remain mindful of their responsibility to ensure that reserves are managed effectively and with a view to long-term sustainability.

Investment Performance

The Charity investment portfolios have been constructed to:

1. Ensure the medium and long-term viability of the charity (Growth Portfolios);
2. Meet the immediate living expenses and healthcare needs of the Sisters (Retirement Portfolio);
3. Match the potential liability of the Dowries and Inheritances Portfolio held by the charity on behalf of its members. As of 31st August 2025 the value of funds under management was £7,613,573.

Each of the two investment managers manages a Growth Portfolio, while the Retirement and Dowries Portfolios are managed by J.M. Finn.

Performance, measured by total return, has rebounded during the year, but the Charity's continued exclusion of fossil fuel investments and low exposure to technology stocks has continued to restrain growth. Income across the two fund managers has held up, ranging between 1% and 4%. Performance is monitored by regular meetings of the Trustees with the investment managers.

The asset allocation for each of the three portfolio types, at the end of the year, is set out below:

	Dowries	Growth	Retirement
Fixed Interest & Cash	100%	15.9%	45.2%
Equities		73.9%	38.6%
Alternatives*		10.2%	16.2%

Alternatives* = investments providing exposure to alternative energy supplies, infrastructure, environmental and property types.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A public benefit loan

£30,000 remains loaned to Oikocredit, and we are now direct investors. In 2025 we did not receive any dividends (2024: £148) in respect of this loan.

Major risks

The main risks identified for the year ending 31 August 2025 and the measures taken to mitigate them are as follows:

1. Governance

The rapidly decreasing number of Sisters capable of taking on governance and administration roles poses a serious risk. Some mitigating steps have already been taken: the Charity has engaged the services of more lay personnel to assist it where its own expertise and energies are limited: a part-time Bursar (2018), a part-time Executive Director (2019) and a full-time Care Manager (2020). These key persons are, however, due to retire in a few years' time necessitating plans for appropriate replacement. To meet this challenge, the trustees are about to undertake a review of the Charity's future administrative needs.

A further risk lies in the difficulty of maintaining a well-balanced board of Trustees when there are no new Sisters able to take on this role. The long-term future of the Charity and of its assets is ensured by its CIO Constitution, which allows for governance by the Congregation's General Council if and when needed. This will only be feasible, however, if structures adapted to the Charity's reduced size have been put in place. Research into this issue is to be undertaken as urgent.

2. Finance

The Trustees are mindful of the need to review regularly how the Charity operates and to ensure that its reserves are effectively managed for future survival. Although there is no immediate risk, serious planning is underway for medium and long-term viability. Loss of income from pensions and allowances as Sisters die is becoming more marked and will continue to have a negative impact. Healthcare costs for the remaining Sisters will increase exponentially, especially for staff salaries at St Leonards and potential nursing home fees. Major expenses are required to cover the accommodation needs of the Sisters elsewhere, which will only partially be offset by the sale of redundant properties. An increase in income from our investments is urgently needed and our investment strategy is now under review. However, the road map provided by the 20-year Long-Term Forecast which is nearing completion will help to ensure that the Charity does not run out of money.

3. Sponsorship Licensing

Stringent immigration laws make it difficult to obtain visas so that people from abroad, including religious Sisters, can participate in long term activities of the charity. In 2013, however, a Sponsorship Licence from the United Kingdom Visa and Immigration Agency (UKVI) was awarded for four years, enabling visas to be applied for annually (although with no guarantee that applications would be successful). The licence was successfully renewed in 2017 and 2021. From now on, the license will be renewed automatically. The Licence is for Tier 2 (Ministers of Religion) and Tier 5 (Temporary Worker / Religious Worker). A recently identified risk is that the same person fills the roles of both Authorising Officer and Key Contact; this is noted as needing to be addressed. Meanwhile, the services of a specialist immigration solicitor are available for help and advice when needed.

4. Safeguarding

Although the Charity has not been responsible for running schools for many years, the possibility of historic abuse claims being made against Sisters cannot be ruled out and this remains a risk, albeit a remote one. Efforts are being made to identify documentation from past insurance companies who would be responsible in the event of any compensation claims; this is however no easy matter. Current risks are minimised by the annual updating of policies and procedures which highlight the risk of bullying and harassment where vulnerable elderly Sisters are concerned. The Trustees regularly attend training sessions and workshops organised by the Charity Commission, the Catholic Safeguarding Standards Authority (CSSA) and the Religious Life Safeguarding Service (RLSS). All Sisters and employees involved in activities connected with children or vulnerable adults have DBS checks in place. The Delegation's Safeguarding Lead ensures that all trainings and checks are up to date.

5. Data sharing

Potential security risks in the sharing and storing of information are reduced by the provision of dedicated email addresses and reliable anti-virus software. The Charity engages the services of a specialist internet advisory company, JP2 IT. The computers of Trustees and main officers have been additionally protected by the installation of Bitlocker at start-up. Where necessary, laptops were replaced ahead of the switch from Windows 10 to Windows 11. There were no data breaches this year.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

1. Use of Properties

a) St Leonards: Filsham Lodge and Alix Lodge

We will continue to monitor the use of the two houses. Our aim over the next two to three years is to accommodate all the Sisters and staff in Alix Lodge. Once this is achieved, Filsham Lodge can be put on the market. From now on, therefore, only essential repairs will be done to this house. Following the revaluation of the two properties last year, further advice was obtained in February 2025 from the firm of Gerald Eve as to the development potential of the properties, both separately and together. The results were encouraging, as was clarification by the Hastings Borough Council as to the probable granting of planning permission. Details of the Land Registry titles for the properties are to be checked with a solicitor. Although there is no intention of immediately selling either property, the Trustees consider it prudent to have carried out these investigations in good time.

b) London, Walthamstow: 35 Maude Terrace

We have pursued our plans to upgrade and refurbish this property and they are nearing completion. Planning permission was finally accorded on November 15th, 2024. The work is currently being carried out by the firm of Clements Construction Ltd and is due to be finished by January 20th, 2026. An *ad-hoc* Property Group has been appointed by the Board to help monitor progress. The costs are being met by drawing down funds from our investments. It is expected that they will eventually be partially offset by the sale of a property elsewhere.

Research into new accommodation for the other sisters living in London is planned for the next couple of years.

2. Governance

Looking towards the future when the number of sisters will inevitably have diminished, it is important from now on to ensure that governance structures are adapted and appropriate. In this light, the Trustees intend to review future needs in order to gain a more realistic idea of what changes will need to be made in the next few years.

3. Monitoring of long-term financial forecasting

The Trustees will continue to monitor the demographic and financial assumptions for the next 20 years agreed in this year's revision of the long-term financial forecast and will adjust them whenever necessary.

The 2021 LTF was revised in the summer of 2023; the assumptions were re-examined, and the forecasting adjusted. A new revision is underway in 2025 and is nearing completion. In the light of the figures produced by the revised assumptions about demographics, income and expenditure (bearing in mind that the Charity has incurred a deficit for several years past), steps are being proposed to manage and reduce costs over the next twenty years, especially by re-organising care provision, rationalising administration and reviewing the use of properties.

Structure, governance and management

The Charity is a charitable incorporated organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Sr J V Langford

Sr M Robin

Sr L M Teer

Sr C E Brown

Sr J Dines

Mr T Haigh

Mr R Verley

Ms J Bourne

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1. In terms of Canon Law, the Congregation is governed at international level by an elected Superior General and Council in accordance with the Congregation's own Constitutions. These were written in 1640, updated in 1984, and approved both times by the Vatican. The Congregation is organised in a number of broad geographic regions known as Vicariates (with their own governance structure) or, when numbers have diminished, as Delegations (depending more directly on the General Council). The UK has been a Delegation since 2016 (having been set up as a Vicariate in 1950). The Delegation is governed by a Delegate, appointed by, and answerable to, the Superior General. All the Sisters in the Delegation are welcome to discuss important issues and their opinions are taken into account. Associates are welcomed at meetings as non-voting members.

2. In terms of civil law, the Delegation (previously the Vicariate) was first governed as a registered charity by a Trust Deed dated October 1962, together with a Scheme dated June 1997; it was registered under the Charities Act 2011 as No. 229051. In March 2016 an application was made to the Charity Commission to become a Charitable Incorporated Organisation (CIO). The application was granted on 5th April 2016, and from that date the CIO Constitution became the charity's governing document, replacing the 1962 Trust Deed. A new charity number, 1166361, was assigned. The change-over became effective on 1st September 2016. Overall responsibility lies with the Delegate (appointed by the Superior General) who, as the sole member, appoints the Trustees. The Trustees are helped by a Bursar and an Executive Director, both appointed in 2018, and a Care Manager, appointed in 2020.

3. The Trustees who served during the year, consisted of the Delegate, four other members of the Delegation and three lay Trustees, one of whom is the General Council's Finance Director. The Executive Director is responsible for the day-to-day running of the charity and is the line-manager for most other employees. Throughout the accounting year, the Trustees worked closely with the Executive Director, the Bursar, the Care Manager and various professional advisors. Formal meetings were supplemented by email and telephone contact. From March 2020 onwards, all meetings have been via Zoom or Microsoft Teams. New Trustees are appointed in accordance with the Constitution and are selected from persons with relevant charity experience and skills. On appointment, new Trustees are made aware of their responsibilities and are provided with background information on the charity and its objectives. Further training may be provided.

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

Sr Jennifer Dines

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Sr J Dines

Trustee

Date: 13 / 04 / 2026

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CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 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.

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.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

Opinion

We have audited the financial statements of Congregation of Our Lady Canonesses of St Augustine CIO (the 'Charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 August 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.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

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.

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

Based on our understanding of the charity and its activities, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, Data Protection Act, GDPR, and other relevant legislation.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, being FRS 102 and Charities SORP (FRS 102) (effective January 2019). We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure, related party transactions, management bias in accounting estimates and judgemental areas of the financial statements.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management;
- A review of relevant correspondence, including correspondence with HM Revenue & Customs, for signs of potential non-compliance with laws and regulations;
- A review of specific nominal codes within the accounting records that would highlight costs associated with non-compliance of relevant laws and regulations;
- Assessment of identified fraud risk factors;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation, as well as throughout the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

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.



Oliver Read FCCA ACA (Senior Statutory Auditor)
for and on behalf of James Todd and Co Limited

13 / 04 / 2026

Chartered Accountants
Statutory Auditor

Drayton House
Drayton Lane
Chichester
West Sussex
PO20 2EW

James Todd and Co Limited 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.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	192,504	-	192,504	201,086	-	201,086
Charitable activities	4	9,768	-	9,768	9,713	-	9,713
Investments	5	228,874	73,033	301,907	215,482	77,724	293,206
Other income	6	2,130	-	2,130	-	-	-
Total income		433,276	73,033	506,309	426,281	77,724	504,005
Expenditure on:							
Raising funds	7	34,244	8,214	42,458	38,259	9,367	47,626
Charitable activities	8	660,811	323,445	984,256	688,476	320,046	1,008,522
Total expenditure		695,055	331,659	1,026,714	726,735	329,413	1,056,148
Net gains/(losses) on investments	13	(107,210)	(73,314)	(180,524)	437,054	107,092	544,146
Net expenditure		(261,779)	(258,626)	(520,405)	(300,454)	(251,689)	(552,143)
Other recognised gains and losses:							
Revaluation of tangible fixed assets		229,777	-	229,777	-	-	-
Other losses	15	-	-	-	(187)	-	(187)
Net movement in funds	10	(32,002)	(258,626)	(290,628)	(300,641)	(251,689)	(552,330)
Reconciliation of funds:							
Fund balances at 1 September 2024		7,182,751	4,310,693	11,493,444	7,046,338	4,455,290	11,501,628
Fund balances at 31 August 2025		7,043,539	3,978,753	11,022,292	7,182,751	4,310,693	11,493,444

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

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		2,495,388		2,256,448
Heritage assets	17		400,000		400,000
Investments	18		8,573,043		9,094,900
			<u>11,468,431</u>		<u>11,751,348</u>
Current assets					
Debtors	19	20,344		14,325	
Cash at bank and in hand		603,437		792,011	
		<u>623,781</u>		<u>806,336</u>	
Creditors: amounts falling due within one year	20	<u>(399,660)</u>		<u>(393,980)</u>	
Net current assets			<u>224,121</u>		<u>412,356</u>
Total assets less current liabilities			<u>11,692,552</u>		<u>12,163,704</u>
Creditors: amounts falling due after more than one year	21		<u>(670,260)</u>		<u>(670,260)</u>
Net assets			<u><u>11,022,292</u></u>		<u><u>11,493,444</u></u>
The funds of the Charity					
Unrestricted funds - general	24		7,043,539		7,182,751
Unrestricted funds - designated	23		3,978,753		4,310,693
			<u>11,022,292</u>		<u>11,493,444</u>

The financial statements were approved by the Trustees on 13 / 04 / 2026

Sr Jennifer Dines

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Sr J Dines

Trustee

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations			(781,848)		(880,738)
Investing activities					
Purchase of tangible fixed assets		(48,627)		-	
Purchase of investments		(926,698)		(1,512,134)	
Proceeds from disposal of investments		1,266,692		1,780,012	
Investment income received		301,907		293,206	
Net cash generated from investing activities			593,274		561,084
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(188,574)		(319,654)
Cash and cash equivalents at beginning of year			792,011		1,111,665
Cash and cash equivalents at end of year			603,437		792,011

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Congregation of Our Lady, Canonesses of St Augustine CIO is a Charitable Incorporated Organisation governed by a constitution dated 5 April 2016. It is registered with the Charities Commission under charity number 1166361. The registered office is the Delegation Office, 35 Maude Terrace, London, E17 7DG.

The CIO was set up to take over the activities of the previously unincorporated trust from 1 September 2016. That charity was previously registered with the Charity Commission under charity number 229051 under the name of The Congregation of Our Lady Canonesses of St Augustine, and was governed by a trust deed dated October 1962 and a scheme dated June 1997.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's constitution, 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 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. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 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.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Donated services and facilities are included at the value to the charity where this can be quantified.

Investment income is dividends and interest generated by the charity's share portfolios, as well as bank interest, and is recognised in the SoFA when receivable.

1.5 Expenditure

All expenditure is incurred in pursuit of the charity's objects as laid down in the constitution and is recognised in the accounts when payable. It includes irrecoverable VAT.

The costs of raising funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Charitable expenditure comprises that related to running the Religious Communities and includes staff costs attributable to the activity. It includes both direct costs and support costs relating to such activities.

Support costs, including governance costs, are those functions that assist the deliverance of the charitable activities. Governance costs comprise expenditure for advice on constitutional and statutory matters and costs of compliance. Support costs wholly relate to the charitable activity of running the Religious Communities and so have been allocated wholly to that activity.

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% straight line

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.

Freehold land, representing approximately one third of the deemed cost, and assets in the course of construction, are not depreciated.

Tangible fixed assets are capitalised if they can be used for more than 1 year and cost more than £5,000.

1.7 Heritage assets

Heritage assets are included in the accounts under the revaluation method, based on the most recent valuation obtained. The valuation is based on the best estimate by competent professionals, although consideration should be given for the uniqueness and inherent difficulty in valuing such items.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.8 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 or expenditure for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

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.

1.10 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.

1.11 Financial instruments

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

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

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

Basic financial assets

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

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 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.

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Legacies and dowries

Legacies and dowries are capital amounts held on behalf of individual Sisters during their lifetimes and are distributed in accordance with their wishes on death. The figure included in calculated as its historical cost when the Sisters joined, and is not re-measured to fair value at the year-end date. The Trustees believe this is to be the most appropriate policy due to uncertain timing of their deaths and their wishes. As a consequence, the Trustees do not consider that the large expenses needed in order to calculate the figure is justified. This is in accordance with the policy on estimates in Note 2.

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.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	3,753	2,177
Salaries	8,827	10,040
Pensions	179,924	188,869
	<u>192,504</u>	<u>201,086</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income		
Other income	9,768	9,713
	<u>9,768</u>	<u>9,713</u>

5 Income from investments

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from listed investments	133,573	43,458	177,031	166,731	65,986	232,717
Interest receivable	95,301	29,575	124,876	48,751	11,738	60,489
	<u>228,874</u>	<u>73,033</u>	<u>301,907</u>	<u>215,482</u>	<u>77,724</u>	<u>293,206</u>

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	110	-
Other income	2,020	-
	<u>2,130</u>	<u>-</u>

7 Expenditure on raising funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Investment management	34,244	8,214	42,458	38,259	9,367	47,626
	<u>34,244</u>	<u>8,214</u>	<u>42,458</u>	<u>38,259</u>	<u>9,367</u>	<u>47,626</u>

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Expenditure on charitable activities

	Community running expenses 2025 £	Community running expenses 2024 £
Direct costs		
Staff costs	315,707	286,863
Depreciation and impairment	40,803	37,524
Community and personal	326,937	414,987
Donations	28,500	31,212
Premises costs	186,612	126,105
	<u>898,559</u>	<u>896,691</u>
Share of support and governance costs (see note 9)		
Support	63,638	89,564
Governance	22,059	22,267
	<u>984,256</u>	<u>1,008,522</u>
Analysis by fund		
Unrestricted funds - general	660,811	688,476
Unrestricted funds - designated	323,445	320,046
	<u>984,256</u>	<u>1,008,522</u>

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Support costs allocated to activities

	2025 £	2024 £
Support staff costs	32,303	32,287
Professional fees	2,195	34,379
Office expenses	17,115	13,753
Rent	6,000	6,000
Health and safety - fire risk assessment	904	375
Safeguarding	5,121	2,770
Governance costs	22,059	22,267
	<u>85,697</u>	<u>111,831</u>

Analysed between:

Community running expenses	85,697	111,831
	<u>85,697</u>	<u>111,831</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	10,200	10,080
Accountancy	5,640	5,400
Delegation expenses	6,219	6,787
	<u>22,059</u>	<u>22,267</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,200	10,080
Depreciation of owned tangible fixed assets	42,802	37,524
	<u>42,802</u>	<u>37,524</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year in respect of their services. No trustees received reimbursement for travelling expenses in the year (2024: £Nil).

The total aggregate donations received by the charity during the year from the 4 religious trustees, comprising of small gifts, donated pensions and salary income, was £8,827 (2024: £34,591).

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	4	4
Care staff and other	11	11
Total	15	15

Employment costs

	2025 £	2024 £
Wages and salaries	311,454	290,235
Social security	25,005	18,111
Other pension	11,551	10,804
	348,010	319,150

As part of its operations, the charity has an obligation to care for the Sisters in their old age. Should there be any periods where additional care staff are required, the charity engages agency staff via reputable agencies. The agency staff used have the relevant skills and abilities required so as to maintain the charity's high standards. These individuals are employed by the agencies, who retain all the responsibilities and requirements associated with employment. These include, but are not limited to, remuneration packages, disciplinary procedures, holiday entitlements and employment law considerations. The total costs for agency and contract care staff during the year was £134,783 (2024: £145,021).

Total amounts paid to Key Management Personnel during the year were £156,760 (2024: £127,670).

During the year no redundancy payments (2024: £Nil) were paid to former employees.

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

13 Gains and losses on investments

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	(109,418)	(62,022)	(171,440)	388,188	110,857	499,045
Sale of investments	2,208	(11,292)	(9,084)	48,866	(3,765)	45,101
	(107,210)	(73,314)	(180,524)	437,054	107,092	544,146

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Taxation

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

15 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	-	187

16 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2024	2,606,939	-	5,630	8,118	2,620,687
Additions	-	38,336	4,140	9,490	51,966
Disposals	-	-	(2,363)	(8,118)	(10,481)
Revaluation	229,777	-	-	-	229,777
At 31 August 2025	2,836,716	38,336	7,407	9,490	2,891,949
Depreciation and impairment					
At 1 September 2024	352,104	-	4,017	8,118	364,239
Depreciation charged in the year	40,051	-	1,367	1,384	42,802
Eliminated in respect of disposals	-	-	(2,362)	(8,118)	(10,480)
At 31 August 2025	392,155	-	3,022	1,384	396,561
Carrying amount					
At 31 August 2025	2,444,561	38,336	4,385	8,106	2,495,388
At 31 August 2024	2,254,835	-	1,613	-	2,256,448

The carrying value of land included in land and buildings comprises:

	2025 £	2024 £
Freehold	1,370,575	1,370,575

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Tangible fixed assets

(Continued)

The freehold properties were valued to fair value at the transition date of 1 September 2014 as part of the transition to FRS102 and this valuation has been incorporated into the accounts as the deemed cost. Approximately one third of this deemed cost represents the land which is not depreciated.

The valuation of the individual houses was carried out by Mr Ayaz Siddiqui on 27 March 2017, based on the Land Registry average house prices index which put the properties at a fair value, based on vacant possession, of £2,923,118.

The valuation of Alix Lodge and Filsham lodge and Hall was carried out by Gerald Eve on 30 July 2024, based on the Land Registry average house prices index which put the properties at a fair value, based on vacant possession, of £1,350,000

More House was sold in 2021 for £24,800,000.

The properties were previously valued in 1999 at the value estimated by the trustees, plus the cost of subsequent additions, being £6,216,559. As a result of the revaluation to fair value, designated fund reserves at 1 September 2014 increased by £26,760,560.

Fixtures and fittings are included at the Trustees' estimate in 1999 of their replacement values for insurance purposes, plus the cost of any subsequent additions.

17 Heritage assets

Alabaster
carving
£

At 1 September 2024 and at 31 August 2025

400,000

An Alabaster carving, of great historical significance, was held in the Chapel in More House, and has now been moved to the Norwich Castle Museum. Christies Auctioneers valued the carving at £400,000 in July 2023. The value of the carving, both financial and historical, has been established, and by lending this item to a museum, that its significance may be understood and appreciated by the public. As such, the Trustees consider that it is now appropriate to recognise this as a heritage asset. The Trustees believe the valuation of £400,000 was appropriate at the year-end.

18 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 September 2024 & 31 August 2025	8,689,900	405,000	9,094,900
Carrying amount			
At 31 August 2025	8,689,900	405,000	9,094,900
At 31 August 2024	8,689,900	405,000	9,094,900

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Fixed asset investments (Continued)

	2025	2024
	£	£
Listed investments included above:		
Listed investments historical cost	8,568,745	8,929,145

Included above are £559,782 (2024: £353,054) held by the investment managers for re-investment.

19 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	20,344	14,325

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	399,660	393,980

21 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	670,260	670,260

Other creditors represent legacies and dowries which are capital amounts held on behalf of the individual Sisters during their lifetimes and are distributed in accordance with their wishes on death.

22 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,551	10,804

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.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Unrestricted funds - designated

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

	At 1 September 2024	Incoming resources	Resources expended	Gains and losses	At 31 August 2025
	£	£	£	£	£
Transfers	150,000	-	-	-	150,000
Capital fund	2,578,810	-	-	(96,913)	2,481,897
Retirement fund	911,623	73,033	(331,659)	23,599	676,596
Dowries and inheritances fund	670,260	-	-	-	670,260
	<u>4,310,693</u>	<u>73,033</u>	<u>(331,659)</u>	<u>(73,314)</u>	<u>3,978,753</u>
	<u><u>4,310,693</u></u>	<u><u>73,033</u></u>	<u><u>(331,659)</u></u>	<u><u>(73,314)</u></u>	<u><u>3,978,753</u></u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Gains and losses	At 31 August 2024
	£	£	£	£	£
Transfers	150,000	-	-	-	150,000
Capital fund	2,578,810	-	-	-	2,578,810
Retirement fund	1,056,220	77,724	(329,413)	107,092	911,623
Dowries and inheritances fund	670,260	-	-	-	670,260
	<u>4,455,290</u>	<u>77,724</u>	<u>(329,413)</u>	<u>107,092</u>	<u>4,310,693</u>
	<u><u>4,455,290</u></u>	<u><u>77,724</u></u>	<u><u>(329,413)</u></u>	<u><u>107,092</u></u>	<u><u>4,310,693</u></u>

The Capital fund represents the accumulated value of the properties held at the year-end. Transfers during the year represent additions, disposals and depreciation charges.

The Retirement fund represents monies set aside for the Sisters' retirement and to cover their medical and nursing needs. The fund is represented by investments and cash, and the investment managers' costs are charged against the fund. Transfers during the year represent movements from the unrestricted fund to increase the Retirement Fund balance after investments were sold to release liquid reserves for the continuing care of the Sisters.

The Dowries and inheritances fund represents monies set aside to preserve the capital belonging to individual Sisters until their death.

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Unrestricted funds

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

	At 1 September 2024	Incoming resources	Resources expended	Gains and losses	At 31 August 2025
	£	£	£	£	£
General funds	7,182,751	433,276	(695,055)	(107,210)	6,813,762
Revaluation reserve	-	-	-	229,777	229,777
	=====	=====	=====	=====	=====
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Gains and losses	At 31 August 2024
	£	£	£	£	£
General funds	7,046,338	426,281	(726,735)	436,867	7,182,751
	=====	=====	=====	=====	=====

25 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Total 2025
	£	£	£
Fund balances at 31 August 2025 are represented by:			
Tangible assets	15,797	2,479,591	2,495,388
Heritage assets	-	400,000	400,000
Investments	7,077,074	1,495,969	8,573,043
Current assets/(liabilities)	(49,332)	273,453	224,121
Long term liabilities	-	(670,260)	(670,260)
	=====	=====	=====
	7,043,539	3,978,753	11,022,292
	=====	=====	=====

CONGREGATION OF OUR LADY CANONESSES OF ST AUGUSTINE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Fund balances at 31 August 2024 are represented by:			
Tangible assets	1,613	2,254,835	2,256,448
Heritage assets	-	400,000	400,000
Investments	6,768,782	2,326,118	9,094,900
Current assets/(liabilities)	412,356	-	412,356
Long term liabilities	-	(670,260)	(670,260)
	<u>7,182,751</u>	<u>4,310,693</u>	<u>11,493,444</u>

26 Financial commitments, guarantees and contingent liabilities

The Charity is committed to the care of the Sisters in their old age, and to provide for their future medical and nursing needs.

The global Congregation use the long-term forecast model (LTF) to estimate and plan the cost of this provision, and the latest figures calculated for the UK showed an estimate of £7 million based upon the preset cost of running the Charity at today's prices.

However, upon review of these figures, the Charity believes that by updating some assumptions used in the model it can reduce the current estimate of the provision. As such, this figure has not been recorded within the financial statements.

The Trustees have set aside funds in a designated Retirement fund to cater for this eventuality and these funds are represented by investments and cash.

27 Related party transactions

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

28 Analysis of changes in net funds

The Charity had no material debt during the year.