

**The Sisters of St Joseph  
of Peace CIO**

**Report and Accounts**

30 June 2025

Charity Registration Number  
1173778

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

|                                    |                                                                                                                                                                    |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Sister Teresa Donohue<br>Sister Susan Francois<br>Sister Margaret Redmond<br>Sister Ann Helen Byrne<br>Sister Hannah Rooney                                        |
| <b>Congregation Leader</b>         | Sister Andrea Nenzel                                                                                                                                               |
| <b>Bursar</b>                      | Sister Margaret Redmond                                                                                                                                            |
| <b>Principal Address</b>           | St Mary's Convent<br>50 Uxbridge Road<br>Hanwell<br>London<br>W7 3PP                                                                                               |
| <b>Charity registration number</b> | 1173778                                                                                                                                                            |
| <b>Auditor</b>                     | Buzzacott Audit LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                                                                                       |
| <b>Principal bankers</b>           | The Cooperative Bank plc<br>SME Banking<br>Second Floor<br>Miller Street<br>Manchester<br>M60 0AL                                                                  |
| <b>Investment managers</b>         | Sarasin & Partners LLP<br>Juxon House<br>100 St Paul's Churchyard<br>London<br>EC4M 8BU<br><br>WHEB Asset Management<br>2 Fitzhardinge Street<br>London<br>W1H 6EE |
| <b>Principal solicitors</b>        | Shakespeare Martineau LLP<br>Two Colton Square<br>Leicester<br>LE1 1QH                                                                                             |

The trustees present their report together with the accounts of The Sisters of St Joseph of Peace CIO, a Charitable Incorporated Organisation (CIO) (the "charity" or the "CIO"), for the year to 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 39 to 44 of the attached accounts and comply with the charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

The Congregation of the Sisters of St Joseph of Peace (the "Congregation") was founded in Nottingham, England in 1884 and rapidly spread to North America where the majority of the members now live and work. The United Kingdom Sisters of St Joseph of Peace regional office is located at Foxhall Lodge, Foxhall Road, Nottingham NG7 6LH England.

The accounts accompanying this report are the accounts of the CIO through which the assets of the Congregation in the United Kingdom are administered.

### **Mission**

The Congregation of the Sisters of St Joseph of Peace is an institute of Religious Sisters in the Roman Catholic Church committed, in the words of the Constitutions:

*'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons, to value the gifts of creation, and to confront oppressive situations. We respond to God's people in need and promote social justice as a way to peace.'* Constitution 11

*'Our charism of peace challenges us to prophetic risk so that God's reign might be more fully realized. Confident of God's faithful love and collaborating with others who work for justice and peace, we face the future with gratitude and hope.'* Constitution 12

As sisters and associates of St. Joseph of Peace, our founding spirit calls us to further the work of peace. We are motivated, challenged and inspired by our charism of peace through justice. We share a sense of gratitude for who we are and of enthusiasm for what we can accomplish together. Our intimacy with God unifies our prayer and activity so that we are moved to action by prayer while action urges us to pray.

We are called to root our lives in a deeply prayerful and discerning spirit which flowers in actions for justice, especially for poor people and for women and children.

**Mission** (continued)

The sisters of the Congregation freely commit themselves by the three Vows of Poverty, Celibacy and Obedience to a life of dedication and service in following Christ. The vow of Poverty commits the members to simplicity of life in which necessity, rather than desire, guides their choice and use of material goods. In the practice of Poverty they acknowledge that any salaries, gifts, and other remuneration that come to them belong to the Congregation and these are held in common. This enables members to carry out voluntary services to people in need. The vow of Celibacy, lived in community, is for the sake of God's reign of love and peace. This vow enables members to be available to all people. The vow of Obedience calls members to assume responsibility for developing their life and mission. The Congregation also has associates who share the spirituality and mission but do not live in community and do not take vows.

The promotion of peace is central to all the undertakings of the sisters. This is not the peace of passivity but the peace that comes through freedom from dire poverty, through the dignity of empowerment for good, through education and access to health care, through the ability to exert some control over one's own destiny while respecting the dignity of others – that is, through the many things that enable human beings to live freely, fully and responsibly in society. As Catholic Christians, the sisters base their outreach on the example of Jesus whose ministry was to poor and oppressed people and who showed a particular love for the least in society.

In keeping with the mission of the Congregation, the furthering of religious and other charitable works are the criteria by which ministries are undertaken.

By caring for the sisters of the Congregation throughout their lives, the charity aims to enable and support the sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

**Objectives and activities**

The overall objective of the charity as stated in its Constitutions is the advancement of the Roman Catholic religion through the religious and other charitable works of the Congregation as the Trustees, with the approval of the Congregation Leader, shall, from time to time, think fit.

Our underlying objectives as stated in the Constitutions are as follows:

- ◆ Support and care for members
- ◆ Respect the dignity of all persons
- ◆ Respond to God's people in need
- ◆ Promote social justice as a way to peace
- ◆ Develop a critical, sensitive conscience regarding religious, social, cultural and economic realities
- ◆ Commit to education and action that aim to eliminate discrimination in all its forms

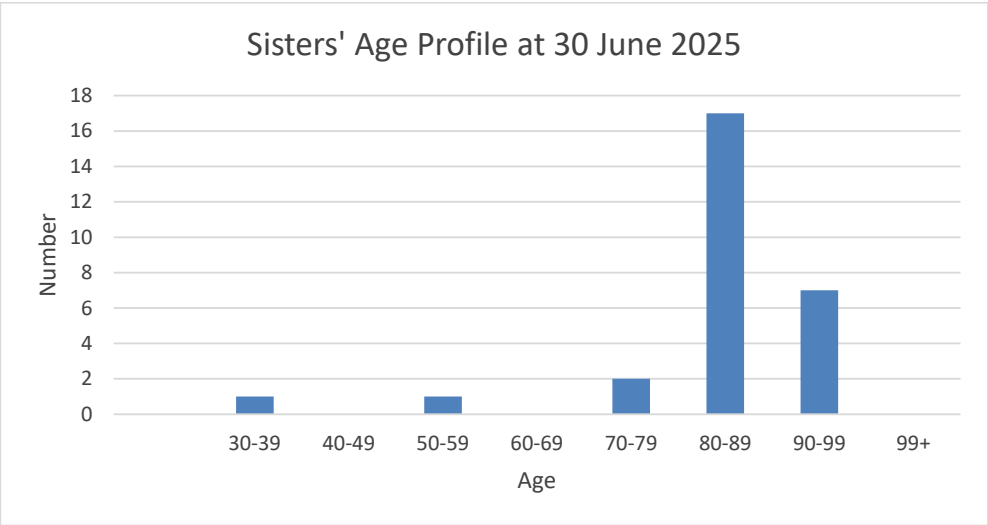
Objectives and activities (continued)

- ◆ Commit to ministries and actions which affect the contemporary situation of women in the church and in society
- ◆ Work to heal divisions and hostilities
- ◆ Value the gifts of creation
- ◆ Respond, with the flexibility required, to changing needs and remain open to engaging in new forms of ministry

The activities of the charity can be summarised as follows:

- ◆ Care of the elderly and infirm sisters
- ◆ Ministry
  - ◇ Education, social and pastoral works
  - ◇ Social justice, human rights
  - ◇ Environment and ecology

Care of the elderly and infirm sisters



The care of our frail elderly sisters continues to be a central activity, as the age profile of the Congregation has risen. Our most frail elderly sisters are accommodated in three Convents, at Hanwell, Leicester, and Wollaton, which have been specially adapted to meet their needs. Two sisters with particular medical needs are cared for in special facilities. We employ one Health and Wellbeing Coordinator and live-in Care Coordinators to assist the Trustees and Congregation Leader in managing the care of our frail and infirm Sisters. Care costs continue to increase as sisters are less able to care for one another, with more staff and agency assistance required.

**Objectives and activities** (continued)

***Care of the elderly and infirm sisters*** (continued)

Of our elderly and infirm sisters, some worked in voluntary ministries and others spent their working lives in education, health care, and social work. All were also involved throughout their active lives in offering hospitality, visiting people in need, supporting sick and bereaved people, and ministering in the church.

***Ministry***

***Education, social and pastoral work***

The sisters strive to attain the objectives set out above through their ministries. For each sister involved in ministry, the primary underlying value is the furthering of religious and charitable works. Therefore, the charity supports financially those sisters working in:

◆ **Vocation Ministry**

One of the sisters based in the United Kingdom is the UK Region Vocation Director and a member of the Congregation Vocation and Formation Team. This team meets monthly on Zoom. The team is charged with increasing efforts to engage young people in sharing our charism through discerning the vowed life.

This sister responds to enquiries and accompanies working women exploring their vocation to religious life. This involves setting up and being part of group discussions and faith sharing on Zoom with the enquirers and other sisters, in addition to hosting visits in person.

The sister has been involved in conferences and vocation meetings with other UK Vocation Directors through the UK National Vocation Office (NOV), arranged using Zoom and attends the annual conference, usually taking place in November of each year.



*Congregation Vocation/Formation Team*



*Sisters of St. Joseph of Peace  
Attending the NRVC Convocation in  
November 2024*

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

♦ Vocation Ministry (continued)

As part of the Congregation Vocation and Formation Team, the sister is a member of the National Religious Vocation Conference (NRVC) in the United States. A meeting took place on 21<sup>st</sup> November 2024, when Gerard Gallagher gave a presentation on Takeaways from Christus Vivit through the Lens of Vocation Ministry. There was a second meeting on 13<sup>th</sup> March 2025 and another event is planned for 4<sup>th</sup> November 2025.

The Becket Catholic Academy Nottingham invited the sister to take part in a panel about Vocations on 1<sup>st</sup> May 2025. This event in which she responded to questions about her Vocation to the Religious Life included other professional personnel such as the Police, Paramedics, Teachers, Priests one of whom had been Chaplain to the Forces, and the CAFOD representative for the Nottingham Area. She was the only religious sister on the panel this year.

The sister has been involved in a 'Living Joyfully Event' organised by Vocations UK and the National Office for Vocations which took place on 6<sup>th</sup> and 7<sup>th</sup> May 2025. These are events where groups of Religious Sisters, Brothers and Priests meet pupils from different Schools on Zoom and answer their questions about Religious Life and Priesthood. This year they were joined by one Diocesan Priest who happened to be from the same Diocese of Nottingham as the sister. During the two-day event 48 Religious and Priests took part reaching 1,600 Catholic Students.



Living Joyfully Event – interaction with school pupils

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

◆ Congregation Vocation and Formation Team

Our Congregation initial formation program includes one sister in temporary profession in the United Kingdom. She professed vows of poverty, celibacy, and obedience in October 2023 for a period of three years. This sister lives in community with other professed sisters at the charity's property in Carlton, Nottingham where she is engaged in ministry with young people and writing. During temporary profession, the sister is provided opportunities for continued integration into community life, spiritual, emotional, intellectual, and ministerial growth and continued assistance and discernment in preparation for perpetual vows. Another sister has been designated as Temporary Professed Director.



*Sister Liz signs vow book*

◆ Haiti and El Salvador

The Congregation has a long-standing relationship in solidarity with the people of Milot, Haiti. Two sisters from the United Kingdom spent eleven years in ministry in Milot, until advanced age and health concerns required them to withdraw last year. The sisters continue to stay in close contact with the community in Milot and provide financial support for various community projects, including housing and education. This ongoing relationship and support is a critical link during the current climate of unrest and uncertainty in the country. While the situation is more stable in the North than in Port au Prince, this connection with the Sisters of St. Joseph of Peace is important for the community in Milot.

The charity sponsored a total of forty-four students to attend eleven different schools during the 2024-2025 academic year: Collège Adventiste de Milot, Collège Bon Berger de Milot, Collège le Christophien, Collège la Voix de L'Espérance, Collège Marie Immaculée, Collège Saint Joseph, Ecole Eben-Ezer de Barrière-Battant, Ecole Évangélique Nouvelle Espérance de Milot, Ecole Foyer Évangélique de Milot, Ecole Sainte Croix de Milot, Institution Mixte GESSAPOP.

Sister Maureen, one of the sisters who previously ministered in Milot, keeps in regular communication with the local parish priest to receive updates on the students supported by the Charity. She writes: "Providing education for children assists them educationally and socially and will



**Objectives and activities** (continued)

**Ministry** (continued)

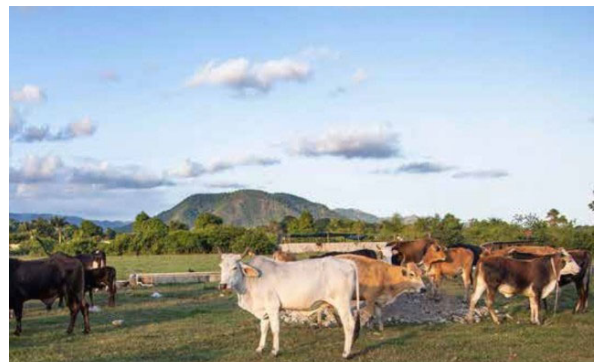
*Education, social and pastoral work (continued)*

◆ Haiti and El Salvador (continued)

help to provide constructive outlets for their energy and time, both now and in the future.” In addition to providing access to the right to education, our support helps to reduce social problems in the region. Young people, both boys and girls, can be recruited by gangs if they do not have a constructive focus through education to give them hope for the future.

The charity also maintains a direct link to Milot through Haiti Health Promise (formerly known as CRUDEM), a charity which functions under the umbrella of the Congregation's hospital in New Jersey, USA, Holy Name Medical Center, to provide financial, volunteer, and medical resources to Hôpital Sacré Coeur (Sacred Heart Hospital) in Milot. Holy Name's operational presence in Milot provides a safe path to distribute funds on our behalf to provide food, housing, and other basic needs to very poor people in Milot. Holy Name Health Promise supplements the financial support we provide for school fees by providing school supplies directly to children. During the period of this report, more than 350 students in Milot received a rucksack filled with pencils, pens, crayons, rulers, folders, notebooks, and other supplies necessary for a robust educational experience.

Building on the work begun by Sister Ann to develop sustainable food sources, the 95-acre Hôpital Sacré Coeur farm now includes cows, goats, sheep, pigs, rabbits, chickens, and tilapia. In partnership a local agricultural school, five students between ages fifteen and eighteen work as apprentices on the farm. New apprentices are chosen every six months. Crops are harvested and shared with the neediest in the community. Efforts are made to prevent soil erosion through plantings of various grasses and shrubs. Expansion efforts are under way to produce high-quality food to serve in the hospital cafeteria for the Haitian staff, distribute food to local school-age children, and provide the neediest families with supplemental nutrition.



**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

♦ Haiti and El Salvador (continued)

The charity also continues to provide financial support to students in El Salvador. This is the eleventh year of the scholarship program, which was begun by Sister Margaret Jane Kling when she lived in Suchitoto and taught English classes at the Centro Arte para la Paz.

Annie Welch, a lay associate of the Congregation, oversees the scholarship program. In autumn, she visited Centro Arte para la Paz to meet with students.



**Blanca Hernandez** began her second year of chef school in January 2025. Our scholarship fund pays for her tuition as well as necessary cooking equipment and ingredients.

**Patti Mejia** is undertaking her first year of studying laboratory technology at the Universidad Dr. Andrés Bello.



**Melissa Serrano** has completed her second year of law school and is readying to start her third at the Universidad Tecnológica de El Salvador.

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

♦ Haiti and El Salvador (continued)

We are also supporting two new students this year:

**Maria Artiga** is pursuing a Masters degree in Administrational Leadership at the Universidad Dr. Andrés Bello. She is passionate about guiding high school students in finding a future path.



**Maira Casco** is interested in gaining a master's degree in international business administration and management. She plans to complete her studies while working full-time at Centro Arte para la Paz.

♦ Fund for Peace through Justice

This was the fourth granting year for the Sisters of St. Joseph of Peace Fund for Peace through Justice. The purpose of the fund is to finance small projects in the United Kingdom promoting peace through justice or projects elsewhere with the same objectives in which persons from the United Kingdom are involved. The Trustees have set aside funds from the sale of property previously owned by the charity in Rearsby, Leicestershire to fund projects that will carry the Congregation's charism into the future and promote the gospel values of peace through justice.

Applications for funding are reviewed twice per year by a committee, appointed by the Trustees, to ensure they meet funding criteria. The committee makes recommendations to the Trustees who provide final approval of all grants. The fund is open for application by anyone associated with the sisters who may be working for the above goals and to other faith groups with the same objectives.

During the fourth year of the fund, the following grants were approved:

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

♦ Fund for Peace through Justice (continued)

| <b>Organisation</b>                      | <b>Project</b>                                          | <b>Objective</b>                                                                                               |
|------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| St. Mary's Grub Hub                      | Working towards alleviating cost of living crisis.      | To provide hot meals and activities to primary school children eligible for free school meals in the holidays. |
| Emmanuel House Nottingham                | Creating an allotment.                                  | To provide therapeutic green spaces for those who have experienced homelessness.                               |
| SVP Bradford                             | Providing support to a family seeking right to remain.  | To pay the residual solicitor's fee.                                                                           |
| Inter-Care                               | 'In-Country' project for Tanzania.                      | To purchase medical supplies.                                                                                  |
| The Catholic Worker Farm                 | Sewerage system.                                        | To meet shortfall in funding for 2 activities.                                                                 |
| Alton Castle                             | Preparation and pilot of Solid Catholic Ground retreat. | To utilise outdoor space for education.                                                                        |
| Arundel & Brighton Diocese               | Refugee crisis grant fund.                              | To help ten refugees in the Diocese with grants of up to £500.                                                 |
| Catholic for AIDS Prevention and Support | Positive Faith Peer-Support Groups.                     | To provide peer-support for people living with HIV in the UK.                                                  |
| CHIPS                                    | STEP Dance and Mentoring Workshops for Years 5 and 6.   | To improve behaviour and participation in class.                                                               |
| Depaul UK                                | Reconnect.                                              | To provide 1000 mediation sessions between young people and their families.                                    |

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

♦ Fund for Peace through Justice (continued)

|                                                                                  |                                                                  |                                                                                                           |
|----------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Faith For the Climate                                                            | Cultivating interfaith celebrations of the Great Big Green Week. | To create family-friendly spaces where people of all faiths can come together to promote climate justice. |
| Father Hudson's Caritas                                                          | Brushstrokes Resilience Project.                                 | To offer immediate relief and legal advice to women with no recourse to public funds.                     |
| RAM Working Group (J&P Commission Edinburgh)                                     | Refugees, Asylum-Seekers and Migrants Working Group.             | To enable churches in Scotland to welcome refugees and provide emergency funds.                           |
| JRS UK                                                                           | Practical support for destitute refugees.                        | To deliver essential assistance for refugees living in destitution.                                       |
| Charity of St. Joseph's Missionary Society (Kutchi Kohli Tribal Catholic Church) | Building a safety wall.                                          | To build a safety wall and strengthen legal protections for the Kutchi Kohli people.                      |
| London Catholic Worker                                                           | Destitution support.                                             | To enable homeless and destitute people who live in house of hospitality to be part of society.           |
| NJPN                                                                             | NJPN Annual Conference.                                          | To hold the 2025 NJPN conference, with keynote speakers and interactive workshops.                        |
| PACT HMP                                                                         | Time for Play at HMP Nottingham.                                 | To provide continuity of service to children who are suffering the imprisonment of a parent.              |
| Refugee Roots                                                                    | The Access Project.                                              | To provide free English lessons, women's groups and cooking groups for refugees.                          |
| Stella Maris                                                                     | National Maritime Anti-Slavery Strategy.                         | To set up a national steering group to tackle modern slavery within seafaring.                            |
| St Vincent de Paul Society                                                       | Jubilee Resources for School.                                    | To develop and distribute resources to Catholic schools for the Jubilee year.                             |
| The Ark                                                                          | Family crisis fund                                               | To aid six vulnerable children with education in Cameroon.                                                |
| The Passage                                                                      | Advice and Advocacy.                                             | To provide welfare vouchers to homeless persons.                                                          |

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

◆ Fund for Peace through Justice (continued)

Grantees provide a written impact report to the Charity detailing outcomes and use of the funds. We include below some highlights of impacts and outcomes reported by two grantees.

Emmanuel House was able to set up an allotment in the heart of Nottingham. It comprises of vegetable beds, a wildlife pond and fruit trees, offering an accessible, safe and supportive environment for people who are vulnerable or experiencing homelessness, allowing them to spend time outdoors and benefit from contact with nature.

St. Mary's Grub Hub was able to run their Grub Hub three times a week for four weeks during the summer holiday. They were also able to run a trip to Twin Lakes in Nottinghamshire for the families. They served 566 hot meals, freshly cooked on site, serving twenty-two families from the Loughborough area.



*Emmanuel House, Nottingham*



*St. Mary's Grub Hub*

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

◆ Other ministries

Hospitality: Three sisters live at St. Joseph's House of Hospitality in Carlton, Nottingham where they provide overnight hospitality to asylee women and young people experiencing homelessness.

Parish ministry: Six sisters live in two Parish houses where there are no Parish Priests in residence. In one of these Parishes, one sister co-ordinates all the Parish liturgies, as well as spiritual and secular activities. Several sisters are involved in Parish-based visiting services for the elderly and housebound. In times of need, material help is given on a small scale to families and individuals. Sisters keep in touch with the most vulnerable persons and the elderly in the parishes via telephone and email on a regular basis, listening, encouraging, and linking housebound or lonely parishioners with online services and one another.



Corpus Christi Church, Cleethorpes

Spiritual Accompaniment: Two sisters provide spiritual accompaniment to individuals.

Prison Ministry: One sister volunteers with the Prison Advice and Care Trust (PACT) helping visitors on family days at HMP Nottingham.

Interfaith and Ecumenism: One sister is part of Churches Together in Northeast Lincolnshire. Another sister participates in interfaith women's groups organised by the Muslim Women's Council in Bradford.

◆ Social Justice and Human Rights

Our Peace through Justice Worker, based in Nottingham, collaborates with the Congregation's Peace through Justice Facilitator located in the United States. He assists sisters and associates to engage social justice and human rights issues local to the United Kingdom and globally. The Peace through Justice Worker also connects with other local justice and peace groups to increase our impact and presence.

Throughout the period, the charity has continued to address issues of justice, which is in keeping with its objectives. Sisters and associates have been involved in promoting peace, protecting the environment, campaigning on nuclear disarmament, poverty, and human rights of refugees and asylum seekers.

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work (continued)*

◆ Social Justice and Human Rights (continued)

Other ways in which justice and human rights have been addressed include:

- ◇ One sister and the Peace through Justice Worker attended the city of Bradford's 2025 City of Culture celebrations, focusing on the Ramadan Conference. The aim was to foster deeper understanding between Muslim and non-Muslim communities through shared learning, arts and community initiatives.

- ◇ Our Peace through Justice Worker has focused on interfaith engagement; he participates in Nottingham's monthly interfaith gatherings; he assisted with the organisation of a major interfaith Listening Project hosted at the Quakers' Meeting House in Nottingham; he has participated in a Nationwide Consultation in Dudley, contributing to national efforts to improve religious literacy and inclusivity.



- ◇ One sister is the National Chaplain to Pax Cristi England and Wales (PCEW), offering theological and spiritual reflection on their work, campaigns and advocacy, as well as support and training for staff and members. She is also part of the PCEW Executive Committee and runs working groups on the 'Spirituality of Nonviolence' and 'Peace Education for Young Adults'.

- ◇ One sister spoke at the United Nations in Geneva, Switzerland, in February 2025, about migration and the work of the Church.

- ◇ One sister attends local CAFOD outreach meetings.

- ◇ One sister is on the Steering Committee for 'FaithJustice', a project offering young adults the opportunity to connect their Christian faith to peace and justice issues. She has given workshops, talks and interviews to several Christian groups run for, and by, young adults.



- ◇ Our Peace through Justice Worker co-organised a weekend conference titled *Pilgrims of Hope*, inspired by the Jubilee themes of liberation, renewal and ecological conversion.

**Objectives and activities** (continued)

**Ministry** (continued)

*Education, social and pastoral work* (continued)

♦ Social Justice and Human Rights (continued)

- ◇ Two sisters are involved in their local justice and peace group, offering support to seafarers at risk of modern-day slavery. For example, they provide Wi-Fi cards so seafarers can keep in touch with their families.
- ◇ One sister has a ministry of writing; she is writing a book called 'Easter in Disguise' about social justice, anti-racism, poverty and homelessness, to be published in 2026, and writes a monthly column about social justice and religious issues for the Tablet.
- ◇ One sister is involved with Women at the Well. She provides support and uses aromatherapy to assist women who have been or are affected by prostitution or sexual exploitation.

The sisters and associates are alert to opportunities to make their voices heard on behalf of poor people and victims of injustice, and they network with religious and other organisations in addressing their concerns by:

- ◇ Getting involved in letter writing, emailing, signing, and mailing cards in support of justice issues for example, the UK Immigration Bill, concerns of pollution and lack of investment in UK water, asylum seekers, racial justice, housing justice, Jubilee Debt Campaign, ecology, water aid, global trade, animal rights, Campaign for Nuclear Disarmament, Faith in Action, Catholic Climate Action, rendition, violence and domestic abuse of foreign workers.
- ◇ According to the charity's policy, and within our means, we donate to charities whose work is consistent with the charity's objectives as set out above. Details of donations made during the period are given in the accounts.



## Objectives and activities (continued)

### Ministry (continued)

#### Education, social and pastoral work (continued)

##### ♦ Social Justice and Human Rights (continued)

- ◇ As the Congregation has NGO status at the United Nations, worldwide justice issues such as human rights, trafficking of women and children, environmental concerns, and many more, are kept in focus. Two lay staff members represent us at the UN and keep us informed of all developments and we, in this country, address these by emailing our Members of Parliament and International Agencies.



### Summary

Over the period, a minimum of 3,425 hours of voluntary service have been undertaken by the sisters for the benefit of many people. These hours are listed by category in the chart below.

If these hours were remunerated at the Living Wage Rate of £12.21 per hour, advocated by Church Action on Poverty (CAP), it would indicate a contribution in excess of £41,819.25 per annum. This amount does not include the London rate of £13.85 per hour, which would apply for several of our sisters.

| Ministry                    | Number of volunteers | Hours volunteered |
|-----------------------------|----------------------|-------------------|
| Care for Creation           | 16                   | 185               |
| Homeless and Hungry         | 5                    | 300               |
| Visiting Sick and Homebound | 10                   | 410               |
| Ecumenism and Interfaith    | 8                    | 310               |
| Justice and Peace           | 39                   | 260               |
| Modern Slavery              | 4                    | 400               |
| Parish/Pastoral             | 3                    | 1,060             |
| Prison                      | 1                    | 65                |
| Religious Life              | 3                    | 110               |
| Women and Children          | 3                    | 325               |
| <b>TOTAL</b>                | <b>92</b>            | <b>3,425</b>      |

**Objectives and activities** (continued)

**Ministry** (continued)

*Continued impact of Covid 19*

Five years after the pandemic lockdown period, the sisters have begun to be more involved with in-person activities, while still taking precautions as part of a vulnerable population. The advanced age of the majority of sisters has led many to continue one-to-one and group engagement via telephone and Zoom. For some this includes doing all their spiritual direction and counselling online, others provide a befriending service via phone or email.

For the fifth year in a row, to counteract the loss of personal contact and active engagement, each sister was given £125 at Christmas to give to charities of their own choosing. This has been much appreciated both by the recipients but also by the sisters, who appreciate the opportunity to direct the funds to needy causes. Donations were made to food banks, towards the purchase of utility cards for light and heating and for other ways to make life easier for families and groups struggling with the cost-of-living crisis.

*Environment and Ecology*

Our charism of peace through justice calls us to right relationship with Earth. We believe that care of creation is an essential element of peace making. We affirm the sacredness of creation and resolve to live in right relationship with the land. Ecological sustainability is one of the most urgent religious and moral challenges of our time. We are committed to making decisions based on their impact for the whole community of life, especially the weakest and most marginalized.



**CREATION**  
Through the lens of  
**CSJPs**



The Congregation made a public seven-year commitment to participate in the *Laudato Si'* Action Platform organized by the Dicastery for the Promotion of Integral Human Development in Rome. This commitment will help us to deepen the commitments we made at our 2008 General Chapter to care for creation and respond to the climate crisis. Work is organized around seven goals, consistent with the work that we are already doing.

1. Response to the Cry of the Earth
2. Response to the Cry of the Poor
3. Ecological Economics
4. Adoption of Simple Lifestyles

**Objectives and activities** (continued)

**Ministry** (continued)

*Environment and Ecology* (continued)

5. Ecological Education
6. Ecological Spirituality
7. Community Education and Participative Action

Sisters are involved in a variety of Congregation committees working to live out our commitment to the *Laudato Si'* Action Platform locally and globally. We also continue to use an ecological perspective when making financial decisions, such as investing in funds which promote positive responses to the climate crisis, and care of our buildings and grounds. We have fully divested from fossil fuels in our investment portfolio. We use green materials and methods whenever possible in the maintenance of our properties and in our gardens.

**Work or ministry of the charity**

The general objective of the charity is as stated previously on page 4 and is further explained on page 5.

*'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons..... and promote social justice as a way to peace.'* Constitution 11

**Chapter Acts 2022**

The Congregation Chapter is held every six years and is the highest decision-making body in the Congregation. The Congregation Chapter held in March 2022 acknowledged that:

*Urged by a burning desire to speak and act boldly with open, loving and adventurous hearts, and in collaboration with others, we now commit to:*

- ♦ *Cultivating and practicing peace through justice by the intentional living of interculturality, anti-racism, and inclusion*
- ♦ *Addressing, healing, and being present to the wounds and broken relationships among ourselves and all of God's Creation*
- ♦ *Resisting every form of war and violence*
- ♦ *Making a place for everyone at the table where all are welcomed and gifts are honoured.*

This Chapter Act will guide our actions and decisions over the next year. The next Congregation Chapter will be held at Nottingham, England in September 2026.

**Objectives and activities** (continued)

**Ministry** (continued)

**Achievements and performance**

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's aims, objectives and future plans. Details of how the charity fulfils this responsibility are given above and in the achievements and performance sections below.

Sisters are responsible for their spiritual development, physical well-being, general development and growth through retreats, conferences, holidays and leisure pursuits. During the year, the sisters availed themselves of many opportunities. Through study opportunities, meetings and assemblies, the lives of the sisters have been changed in many ways; their awareness of global issues has been enhanced and they have become much more alert to local and global needs.



While not owning property, sisters are provided with all the necessities needed e.g. housing, food, clothing and health care. It is important to the members that the charity's facilities are used for the maximum benefit of local communities.

**Case Studies**

We set out below:

- ◆ A case study about one of our communities Cleethorpes; and
- ◆ A case study on a sister's ministry in Hyson Green, Nottingham

## **Achievements and performance** (continued)

### **Case Studies** (continued)

#### *Case Study #1 (continued)*

Within the household, commitments are divided. One sister is responsible for the house finances and does the shopping, though both withdraw money themselves when needed. Both sisters share the chores and deal with tradesmen. Both of the sisters drive. Both sisters are Trustees, which involves attending meetings throughout the year and making decisions on behalf of the sisters. One of the sisters is also on the Sharing Fund committee, a committee which meets twice a year. The Sharing Fund invites applications for grants for projects that further the cause of peace and justice, and the sister is involved in decided which grants to give. The other sister is a member of the Chapter Planning Committee, meeting with the sisters in the US in-person and via Zoom, working to prepare for the congregation's chapters. She is also a member of the Resources for Mission Grant Committee. There are two cycles of grants per year. This funds larger Justice and Peace projects on behalf of the Congregation, on a world-wide basis.

The sisters are both very active in their local community. They both work with a local charity, Stella Maris, which improves the lives of seafarers and fishers, and with their local SVP Justice and Peace Group, which works closely with CAFOD. This work takes place in both the home and out of it; they often host meetings in the household, and also visit the housebound, taking the elderly shopping and taking them out for lunch.

One sister is a member of the funeral team which covers all three churches in the parish. She works as a funeral steward, helping to set up the ceremony by helping the family and dealing with attendees. She also aids the parish priest and deacon in supporting those preparing to receive a sacrament, such as baptism or first holy communion. Both sisters are members of North East Lincolnshire Churches Together; they meet once a month for prayer and support.



One of the sisters is part of the confirmation program for CAFOD, aiding teenagers who are being confirmed. She organises events for them, such as quizzes, and works to raise awareness of CAFOD amongst the local communities with these events. She also attends local North East Lincolnshire trafficking/modern slavery meetings and, as a result, has links with the police and a counselling service for trafficking victims, street workers, etc.

#### *Case Study #2*

This sister has lived in her current household since 2022. The sisters share the tasks of cooking, cleaning, shopping and gardening, as well as taking part in communal prayer. She volunteers with PACT, the national Catholic charity supporting people affected by imprisonment. She regularly helps at Family Days at her local prison. She and two members of staff engage the children with activities, enabling the prisoners and their wives to spend time together. One prisoner told her that during the few hours he has with his family, he feels he is not in prison.

## **Achievements and performance** (continued)

### **Case Studies** (continued)

#### *Case Study #2 (continued)*

She also regularly visits elderly parishioners in the community who are house bound. This helps the elderly and infirm keep up with the outside world and receive company they might otherwise not have had. She visits these parishioners monthly and makes sure to keep in touch with them in-between.

Additionally, the sister is an Extraordinary Minister of Holy Communion. She read at Masses during weekdays as well as ministering Communion when needed, occasionally to house bound people.

Within the Congregation, the sister is a Community Life Minister, dealing with the other communities in the region. Together with the Leadership Team's delegates in the region, she helps to coordinate and facilitate certain aspects of community life. She aids with any issues arising, celebrations and helping with decisions when sisters are ill or moving to another community. In the case of a sister passing away, the sister helps to arrange the funeral, burial and liturgies. She also assists the Jubilarians to plan and find a suitable venue for their celebration, attending the necessary preparations and compiling the Jubilee booklet. She is also the line manager for the Health and Well Being Coordinator.

The sister is the Regional Temporary Professed Coordinator. Her role is to accompany the temporary Professed sister as she continues her corporation into the congregation's way of life, manifested in and through community living, ministry and continued discernment in preparation for Perpetual Vows.

### **Use of Our Convents and Grounds**

Each convent is a centre of hospitality for visitors of all ages and backgrounds. While we can measure in hours the voluntary work done by individual sisters, there is an enormous wealth of public benefit given by all our convents opening their doors for community use. The number of visitors to our properties has been limited in the years since the coronavirus pandemic due to the need to stay safe.

The charity's property in Carlton, Nottingham has been designated as a house of hospitality welcoming asylum seekers and homeless young people for overnight accommodation in collaboration with two local organisations, Host and NightStop.

Meetings of Churches Together groups and Open House volunteers also use our convents. Similarly, regular meetings of St. Vincent De Paul Society are held in one of our convents. All these groups, in addition to appreciating the space to meet and the support of the group members, comment on the sense of peace which our convents convey.

The sisters retain the cemetery grounds at the charity's former property in Leicestershire where Congregation members are buried. This year the trustees have continued efforts to ensure the upkeep of the burial plots here and in other cemeteries across the country where our sisters were laid to rest..

## **Achievements and performance** (continued)

### ***Use of Our Convents and Grounds*** (continued)

The Congregation Leadership Team held a meeting with the sisters on 8 and 9 March 2025 to explore future use of the charity's properties to promote our mission of peace through justice. This is a continuation of the Comprehensive Community Planning process that led to the decision to sell the charity's property in Rearsby in 2018. Continued discernment and planning processes are scheduled to take place leading up to the Congregation Chapter meeting to be held in Nottingham in September 2026.

While the sisters are motivated by a *commitment* to live and proclaim *Christ's gospel of peace*, they do so through prayer, contemplation and actions that provide an undoubted public benefit as previously stated. The sisters live in the spirit of the Constitutions of the Congregation which variously speaks of *our tradition of gracious hospitality .... , a special love for those who are poor .... , solidarity with our sisters and brothers .... , justice toward women .... , peace through justice .... , aim to eliminate discrimination .... , value the mutuality that empowers people .... , work to heal divisions and hostilities ....*

## **Financial review**

### ***Results for the financial period***

A summary of the results of the year to 30 June 2025 can be found on page 36 of this report and accounts.

Total income for the year amounted to £2,072,686 (2024: £865,423). Included within income is £540,267 (2024: £539,159) from donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £539,267 (2024: £539,159) covenanted to the charity. Investment income and interest receivable totalled £258,950 (2024: £315,664). One of the charity's properties was sold for gross proceeds of £1,850,000 on 26 November 2024 resulting in surplus on the disposal of tangible fixed assets of £1,273,404 (2024: £10,600).

Expenditure totalled £1,997,428 (2024: £1,808,360). Expenditure incurred on supporting the members of the Congregation and their pastoral work and ministry amounted to £1,590,789 (2024: £1,489,971). Grants and donations amounted to £384,939 (2024: £318,389). Further details of grants and donations are provided in note 4 to the accounts.

During the year to 30 June 2025, losses of £227,936 (2024: gains of £929,930) arose on the charity's listed investments.

Net expenditure after these investment losses for the year amounted to £152,678 (2024: net expenditure after investment gains of £13,007).

### ***Investment performance***

The investment managers are guided by the trustees' investment policy and comply with the ethical guidelines given to them. As of June 30, 2025, 100% of the charity's investments are in funds with the objectives of addressing climate change and creating sustainable economies.

Net losses on investments amounted to £227,936 (2024: gains of £929,930). Total investment income from listed investments was £258,950 (2024: £315,664).

**Financial review** (continued)

***Investment performance*** (continued)

The trustees continue to take a long-term view and believe their investment policy continues to be applied and remains appropriate.

***Reserves policy and financial position***

***Reserves policy***

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The trustees recognise the need to provide adequately for the maintenance of the Sisters in their retirement. Following the production of the report on the Financial Implications of Care of Elderly Sisters in 2009, the trustees of the Charitable Trust decided to set funds aside as a retirement fund. This was transferred to the CIO and now stands at £8,562,000 (2024: £8,562,000), a figure calculated using actuarial principles. It is only through knowing that the charity has the capability to care for its members now and in the future that the work can go on, because the greatest asset of the charity is its members.

In addition, a decision has been made to separate the balance of unrestricted funds represented by tangible fixed assets as a separate tangible fixed assets fund in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be equal to approximately 24 to 30 months' expenditure.

***Financial position***

The balance sheet shows total reserves of £15,599,669 (2024: £15,752,347). Of this £100 (2024: £100) represents restricted funds. These monies have been donated by the international Congregation towards the cost of formation ministry. Also included in total funds is an amount of £2,843,800 (2024: £3,397,560) representing properties and other tangible fixed assets essential for the support and work of the Sisters.

Designated funds of £8,562,000 (2024: £8,562,000) set aside for the future care of the Sisters.

Funds available to support the work of the Sisters in the future, in particular the support of the Congregation's ministry, are shown as general funds on the balance sheet and amount to £4,193,769 (2024: £3,792,687). This figure needs to be considered in the light of average annual expenditure (excluding donations) of between £1,500,000 to £1,600,000, the increasing age profile of the Sisters and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Sisters are also aware of the importance to the charity of the investment assets and the income generated therefrom. Given the macroeconomic and geopolitical climate, there is a real need to retain monies to ensure the long-term financial stability of the charity.

**Financial review** (continued)

***Reserves policy and financial position*** (continued)

***Financial position*** (continued)

The trustees consider that whilst the level of free reserves is slightly in excess of that required by the charity's reserve policy, the current political and economic uncertainties render this prudent. The trustees, therefore, believe the charity's free reserves to be adequate but not excessive.

***Tax exemptions etc.***

The beneficiaries of the work of the charity have the assurance that all of the income of the charity must be applied for charitable purposes in furtherance of the charity's object of furthering the Roman Catholic faith. The charity enjoys tax exemption on income from its activities and on its investment income and gains provided these are applied for its charitable aims. As a charity, it is also entitled to a reduction of 80% on business rates on the property it occupies for its charitable purposes, and a 50% reduction in Council Tax for its properties that are occupied by members of the Congregation. The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

The nature of the charity's activities means that it is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The charity also pays tax as an employer through the national insurance contributions it makes.

**Plans for the future period**

***To respond to the needs of the times and fulfil public benefit:***

- ◆ To implement the Chapter Act of the 23rd Congregation Chapter
- ◆ To implement the *Laudato Si'* Action Platform goals.
- ◆ To implement the Comprehensive Community Plan next step recommendations agreed by the 23<sup>rd</sup> Congregation Chapter.
- ◆ To continue to implement previous Chapter Acts on Radical Hospitality, Growing in Nonviolence, and Care of Creation and Climate Change.

***To respond to the call from the Congregation Leadership Team to address needs within the charity and the world***

- ◆ To welcome guests at the house of hospitality in Nottingham.
- ◆ To make grants in support of small projects in the UK or by persons resident in the UK promoting peace through justice.
- ◆ To explore opportunities for collaboration with other organisations in line with our charism and mission.

### **Plans for the future period**

***As some are expressing an interest in our Congregation, we plan to continue to journey with them and begin a process of***

- ♦ Initiating them into our way of life.
- ♦ Increased efforts to promote vocations, with the aim of attracting new sisters and associates.

### ***Care of the elderly and infirm Sisters***

- ♦ To be sensitive to the viability of Communities.
- ♦ To continue to monitor the needs of all the sisters.
- ♦ To update our model of care and increase staffing levels as necessary.

### ***Social and pastoral work***

- ♦ To continue to address Justice, Peace, Integrity of Creation, Interfaith and Multi-faith issues.
- ♦ To raise awareness of trafficking and to support victims.
- ♦ To assist migrants and asylum seekers.
- ♦ To utilize the capacity of the Peace through Justice Worker position to increase our efforts in the UK among the sisters and associates and with other organisations.

### ***Finance/assets***

- ♦ To ensure funds are available for the continuation of our social and pastoral work.
- ♦ To continue the necessary refurbishment of properties required for the safety of the sisters.

## **Governance, structure, management and relevant policies**

### ***Governing document***

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution agreed by the trustees on 29 April 2017 and registered with the Charity Commission on 11 July 2017.



Congregation Leadership Team 2021-2027

Sister Sheena George, Sister Andrea Nenzel, Sister Susan Francois,  
Sister Margie Fort and Sister Kathleen Pruitt

In accordance with Canon Law, the Congregation is governed by a Congregation Leader and Council who live in the United States. They are elected every six years at a General Chapter, when members of the Congregation gather for prayer, reflection and discussion to explore ways of furthering the mission and to elect new Leadership. For a year prior to the General Chapter all members of the Congregation are involved in intense preparation, evaluating the mission of the Congregation since the previous Chapter and setting an agenda for the next six years. The Congregation Chapter was originally scheduled to take place in August 2020. Because of the coronavirus pandemic, it was split into two parts in April 2021 and March 2022. The next Chapter will be held in England in September 2026.

There are currently 25 Sisters in ten communities in the United Kingdom. In terms of Civil law, the United Kingdom Congregation is a Charitable Incorporated Organisation in England and Wales under the Charities Act 2011, Charity Registration No 1173778, and governed by its Constitution dated 11 July 2017. Three Sisters resident in the United Kingdom and two Sisters resident in the United States are trustees of the charity.

All the trustees are vowed members of the Congregation, most for over thirty-five years. All of them have served the Congregation in various capacities in education (primary, secondary, special needs, adult, catechetics and family support), legal affairs, social care (children and adults with special needs, homeless people, refugees and asylum seekers), spiritual accompaniment, parish work, and in a variety of ministries including senior administrative posts in the Congregation. They are fully aware of everything pertaining to the charity and participate in assemblies where all the important decisions are made.

## **Governance, structure, management and relevant policies**

### ***Governing document (continued)***

On being appointed, new trustees undergo induction and training in the roles and responsibilities of their office. This induction, initially, is carried out by the retiring trustees and all are given a written statement of their duties and responsibilities which is updated with current legislation. Every year some trustees attend training courses necessary to keep themselves updated with new legislation governing trustees. The information is shared not only with other trustees but throughout the charity.

All trustees are members of the Congregation; those resident in the United Kingdom have their living expenses and personal costs borne by the charity. However, they receive no remuneration or reimbursement for their expenses for their services as trustees.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

### ***Structure and management reporting***

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and make the necessary important decisions. They are assisted in this task by a lay manager who deals with finance, human resources and health and safety matters. During the year to 30 June 2025, the charity employed a finance manager. No executive power attaches to this position. The finance manager, together with external advisers, advises the trustees as to their legal and fiscal responsibilities and duties, and provides training in these matters.

When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, portfolio managers, solicitors and accountants.

The trustees have established a Finance Committee to advise them on matters relating to the finances of the charity. The Finance Committee meets during the year to review and make recommendations in regard to the financial control of the charity's resources and assets. Management accounts are reviewed against budget, and the performance of the charity's portfolio is reviewed.

While two trustees are part of the Finance Committee which meets to make appropriate recommendations to the trustees, the full body of trustees, together with the Finance Committee, meets annually with our Auditor and semi-annually with our Investment Managers.

### ***Charity administration***

The Congregation has employed staff to perform the administrative tasks previously undertaken by members. One Sister continues as the safeguarding lead for the Congregation in the United Kingdom which during the year shifted its alignment from the Nottingham Diocesan Safeguarding Commission to the new Religious Life Safeguarding Service. She receives no financial reward for her work.

**Governance, structure, management and relevant policies** (continued)

***Statement of trustees' responsibilities***

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, 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 accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

***Risk management***

The trustees have reviewed the risk management process. Four designated areas have been identified and delegated to various trustees. These areas are governance and strategic risk, environment, operations and finance. The trustees have assessed the major risks to which the charity is exposed. These major risks concern potential damage to reputation or name, protection of assets, liabilities, and compliance with laws and regulations. The trustees are satisfied that systems are in place to mitigate any exposure to the major risks.

The main long term risk facing the charity is that it may not be able to meet all of the costs of caring for sick and/or elderly Sisters. This is, in general, not a risk that can be avoided. Prudent management of funds will continue to be exercised and properties provide a potential source of funding should activities contract in the long term. This has become more acute as the Sisters age.

**Governance, structure, management and relevant policies (continued)**

***Risk management (continued)***

The trustees regularly review the finances and personnel and have concluded that the level of funding of £8,562,000 to care for our elderly and set aside as a designated fund in the accounts is appropriate. This has allowed us to plan the finances for twenty-four hour care for the Sisters.

During each year, the trustees coordinate an updated review of risk including matters of health and safety and risk assessment. This is done in conjunction with the health and safety advice from the charity's insurance brokers. The results are communicated to the Sisters and staff. Risk continues to be an ongoing area for review.

The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

***Protection of children and vulnerable adults***

As with all organisations serving in the community, the trustees recognise the necessity of ensuring the protection and safety of all those the charity serves. Therefore, a Sister has been appointed as the Designated Safeguarding Lead, and the charity has a safeguarding policy that follows the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). Sisters, employees and volunteers have had clearance from the Disclosure and Barring Service.

***Key management personnel***

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

All the trustees are members of the Congregation and, whilst the living and personal expenses of the trustees based in the UK are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

**Governance, structure, management and relevant policies (continued)**

***Investment policy***

The charity has a discretionary investment management agreement with Sarasin & Partners LLP.

The trustees receive a report and valuation every three months and meet twice a year with the charity's investment managers. They ensure that the portfolio is managed in accordance with their written guidelines and with the religious and ethical principles of the charity. Acceptable investments, mostly equities, are chosen so that through their activities people's lives will be enhanced, natural resources will be used responsibly and all of creation will be respected. The trustees and their Investment Advisor are alerted to opportunities for investment in countries/companies which have proven good human rights records, actively promote self-development in its people/employees and are sensitive to environmental concerns.

The target set for the investment managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. Within these guidelines, the investment managers are expected to generate growth ahead of inflation as measured by the UK Retail Prices Index to ensure the charity's cash flow objectives are met. Overall performance is measured by the achievement of benchmark indices based on the main indicators of Government Stock and FTSE.

***Employees, volunteers, and members of the Congregation***

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation, without whom we would not be able to do the work we do. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by

Trustee M Redmond

Approved by the trustees on: 1/12/25

**Independent auditor's report to the trustees of The Sisters of St Joseph of Peace CIO**

**Opinion**

We have audited the accounts of The Sisters of St Joseph of Peace CIO (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

**Other information** (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the accounts**

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

**Auditor's responsibilities for the audit of the accounts** (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

***How the audit was considered capable of detecting irregularities including fraud***

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

**Auditor's responsibilities for the audit of the accounts** (continued)

***How the audit was considered capable of detecting irregularities including fraud***  
*(continued)*

- ◆ Investigated the rationale behind significant or unusual transactions.

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

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

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

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 3 December 2025

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

## Statement of financial activities Year to 30 June 2025

|                                                                 | Notes | 2025<br>£         | 2024<br>£        |
|-----------------------------------------------------------------|-------|-------------------|------------------|
| <b>Income from:</b>                                             |       |                   |                  |
| Donations and legacies                                          | 1     | 540,267           | 539,159          |
| Investments and interest receivable                             | 2     | 258,950           | 315,664          |
| Other sources                                                   |       |                   |                  |
| . Surplus on the disposal of tangible fixed assets              |       | 1,273,404         | 10,600           |
| . Other income                                                  |       | 65                | —                |
| <b>Total income</b>                                             |       | <b>2,072,686</b>  | <b>865,423</b>   |
| <b>Expenditure on:</b>                                          |       |                   |                  |
| Raising funds                                                   |       |                   |                  |
| . Investment manager fees                                       |       | 21,700            | —                |
| Charitable activities                                           |       |                   |                  |
| . Support of members of the Congregation and their ministry     | 3     | 1,590,789         | 1,489,971        |
| . Charitable grants and donations                               | 4     | 384,939           | 318,389          |
| <b>Total expenditure</b>                                        |       | <b>1,997,428</b>  | <b>1,808,360</b> |
| <b>Net expenditure for the year before net investment gains</b> | 6     | <b>75,258</b>     | <b>(942,937)</b> |
| Net investment (losses) gains                                   | 10    | (227,936)         | 929,930          |
| <b>Net expenditure and net movement in funds</b>                |       | <b>(152,678)</b>  | <b>(13,007)</b>  |
| <b>Reconciliation of funds:</b>                                 |       |                   |                  |
| Fund balances brought forward at 1 July 2024                    |       | 15,752,347        | 15,765,354       |
| Fund balances carried forward at 30 June 2025                   |       | <b>15,599,669</b> | 15,752,347       |

All income and expenditure were unrestricted in the above two financial periods.

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

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

# **Balance sheet** 30 June 2025

|                                                | Notes | 2025<br>£        | 2025<br>£         | 2024<br>£ | 2024<br>£  |
|------------------------------------------------|-------|------------------|-------------------|-----------|------------|
| <b>Fixed assets</b>                            |       |                  |                   |           |            |
| Tangible assets                                | 9     |                  | <b>2,843,800</b>  |           | 3,397,560  |
| Investments                                    | 10    |                  | <b>12,699,992</b> |           | 12,156,501 |
|                                                |       |                  | <b>15,543,792</b> |           | 15,554,061 |
| <b>Current assets</b>                          |       |                  |                   |           |            |
| Debtors                                        | 11    | <b>10,938</b>    |                   | 5,208     |            |
| Cash at bank and in hand                       |       | <b>130,947</b>   |                   | 225,117   |            |
|                                                |       | <b>141,885</b>   |                   | 230,325   |            |
| <b>Liabilities</b>                             |       |                  |                   |           |            |
| Creditors: amounts falling due within one year | 12    | <b>(86,008)</b>  |                   | (32,039)  |            |
| <b>Net current assets</b>                      |       |                  | <b>55,877</b>     |           | 198,286    |
| <b>Total net assets</b>                        |       |                  | <b>15,599,669</b> |           | 15,752,347 |
| <b>The funds of the charity</b>                |       |                  |                   |           |            |
| Restricted funds                               | 13    |                  | <b>100</b>        |           | 100        |
| Unrestricted funds                             |       |                  |                   |           |            |
| . Tangible fixed assets fund                   | 14    | <b>2,843,800</b> |                   | 3,397,560 |            |
| . Designated funds                             | 15    | <b>8,562,000</b> |                   | 8,562,000 |            |
| . General funds                                |       | <b>4,193,769</b> |                   | 3,792,687 |            |
|                                                |       |                  | <b>15,599,569</b> |           | 15,752,247 |
|                                                |       |                  | <b>15,599,669</b> |           | 15,752,347 |

Approved by the trustees and signed on their behalf by:

Trustee M Redmond

Approved on: 1/12/25

## Statement of cash flows Year to 30 June 2025

|                                                                              | Notes | 2025<br>£           | 2024<br>£   |
|------------------------------------------------------------------------------|-------|---------------------|-------------|
| <b>Cash flows from operating activities:</b>                                 |       |                     |             |
| Net cash used in operating activities                                        | A     | <b>(1,317,735)</b>  | (1,209,569) |
| <b>Cash flows from investing activities:</b>                                 |       |                     |             |
| Investment income and interest received (excluding accumulation unit income) |       | <b>191,057</b>      | 30,612      |
| Proceeds from the disposal of tangible fixed assets                          |       | <b>1,802,922</b>    | 10,600      |
| Purchase of tangible fixed assets                                            |       | <b>(42,298)</b>     | (199,644)   |
| Proceeds from the disposal of listed investments                             |       | <b>14,702,960</b>   | 1,290,000   |
| Purchase of listed investments (excluding accumulation unit income)          |       | <b>(14,911,942)</b> | (56,266)    |
| <b>Net cash provided by investing activities</b>                             |       | <b>1,739,699</b>    | 1,075,302   |
| <b>Change in cash and cash equivalents in the period</b>                     |       | <b>400,382</b>      | (134,267)   |
| <b>Cash and cash equivalents at 1 July 2024</b>                              |       | <b>252,859</b>      | 387,126     |
| <b>Cash and cash equivalents at 30 June 2025</b>                             | B     | <b>653,241</b>      | 252,859     |

**Notes to the statement of cash flows for the year ended 30 June 2025.**

### A Reconciliation of net movement in funds to net cash used in operating activities

|                                                                             | 2025<br>£          | 2024<br>£   |
|-----------------------------------------------------------------------------|--------------------|-------------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>(152,678)</b>   | (13,007)    |
| <b>Adjustments for:</b>                                                     |                    |             |
| Depreciation charge                                                         | <b>69,540</b>      | 67,106      |
| Losses (gains) on investments                                               | <b>227,936</b>     | (929,930)   |
| Gains on disposal of tangible fixed assets                                  | <b>(1,273,404)</b> | (10,600)    |
| Investment income and interest receivable                                   | <b>(258,950)</b>   | (315,664)   |
| (Increase) decrease in debtors                                              | <b>(5,730)</b>     | 22          |
| Increase (decrease) in creditors                                            | <b>53,969</b>      | (7,496)     |
| <b>Net cash used in operating activities</b>                                | <b>(1,339,317)</b> | (1,209,569) |

### B Analysis of cash and cash equivalents

|                                        | 2025<br>£      | 2024<br>£ |
|----------------------------------------|----------------|-----------|
| Cash at bank and in hand               | <b>130,947</b> | 225,117   |
| Cash held by investment managers       | <b>522,294</b> | 27,742    |
| <b>Total cash and cash equivalents</b> | <b>653,241</b> | 252,859   |

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

## Principal accounting policies 30 June 2025

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

### Basis of preparation

These accounts have been prepared for the year to 30 June 2025 with comparative information provided for the year to 30 June 2024.

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

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

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

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

### Critical accounting estimates and areas of judgement

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

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

- ◆ the useful economic lives and residual values of tangible fixed assets for the purposes of determining the annual depreciation charge or no depreciation charge;
- ◆ the assumptions applied in determining the size of the retirement reserve, created in order to provide for the continuing care of the members of the Congregation; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

### Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 30 June 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

### **Income recognition**

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

Income comprises donations, legacies, and investment income and interest receivable.

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends arising on income units are recognised once the dividend has been declared and notification has been received of the dividend due. Income arising on accumulation units is reinvested directly by the investment managers and added to the capital value of the funds rather than paid as a distribution. To reflect the substance of this transaction, the amounts "accumulated" are recognised as income in these accounts at the date on which the charity becomes entitled to the funds with a corresponding amount reflected as an addition to listed investments.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Investment manager fee rebates are included in income from investments.

Other income is measured at fair value and accounted for on an accruals basis.

### **Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the relief of poverty and supporting the other charitable activities of members of the Congregation.
- ◆ Grants and donations to support the Congregation's own work overseas and to support other charitable organisations with objectives consistent with those of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

### **Termination payments and redundancy costs**

The charity recognises termination benefits as a liability and an expense when it can no longer withdraw the offer of those benefits.

### **Support and governance costs**

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

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

All expenditure on support and governance is allocated to the charitable activities of care of members of the Congregation and enabling their ministry as any costs in relation to provision of donations and grants is considered to be minimal.

### **Tangible fixed assets**

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

♦ **Freehold land and buildings**

Freehold land and buildings purchased by the charity's predecessor charity on or prior to 1 July 1997 and transferred to the CIO are included in the accounts at a valuation determined by the trustees as at 1 July 1997 with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased by the predecessor charity or CIO on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.
- b. Specialised buildings defined as those comprising the Congregation's large residential convents. Depreciation calculated using a straight-line basis is provided at 2% per annum in order to write the buildings off over their estimated useful economic life.

♦ **Furniture and equipment**

Expenditure on the purchase and replacement of furniture and domestic equipment is capitalised and depreciated over a four-year period on a straight-line basis. Expenditure on office equipment is capitalised and depreciated over a four-year period on a straight-line basis.

♦ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a four-year period, on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Investments** (continued)

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

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Funds structure**

The charity's funds include unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets.

The charity's funds include restricted funds also which comprise monies raised for, or their use restricted to, a specific purpose or monies subject to donor-imposed restrictions in use.

Details of these designated and restricted funds are given in the notes to the accounts.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**Pensions**

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

**Services provided by members of the Congregation**

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

**1 Income from: Donations and legacies**

|                                                                                     | Total funds    |         |
|-------------------------------------------------------------------------------------|----------------|---------|
|                                                                                     | 2025           | 2024    |
|                                                                                     | £              | £       |
| Pensions of individual religious received under Gift Aid compliant Deed of Covenant | <b>539,267</b> | 539,159 |
| Legacies                                                                            | <b>1,000</b>   | —       |
|                                                                                     | <b>540,267</b> | 539,159 |

**2 Income from: Investments and interest receivable**

|                                                               | Total funds    |         |
|---------------------------------------------------------------|----------------|---------|
|                                                               | 2025           | 2024    |
|                                                               | £              | £       |
| Income from listed investments (including accumulation units) | <b>244,818</b> | 312,804 |
| Interest on cash held by investment manager                   | <b>14,132</b>  | 2,860   |
|                                                               | <b>258,950</b> | 315,664 |

**3 Expenditure on: Support of members of the Congregation and their ministry**

|                                                                                       | Total funds      |           |
|---------------------------------------------------------------------------------------|------------------|-----------|
|                                                                                       | 2025             | 2024      |
|                                                                                       | £                | £         |
| Premises                                                                              | <b>264,388</b>   | 359,396   |
| Staff costs (excluding administration and support staff)                              | <b>116,681</b>   | 96,480    |
| Sisters' living and personal expenses                                                 | <b>883,080</b>   | 818,854   |
| Education, training, and spiritual renewal                                            | <b>27,914</b>    | 42,931    |
| Administration and support costs (including staff costs of £251,462 (2024: £134,885)) | <b>274,993</b>   | 162,226   |
| Governance costs (note 5)                                                             | <b>23,733</b>    | 10,084    |
|                                                                                       | <b>1,590,789</b> | 1,489,971 |

**4 Expenditure on: Charitable grants and donations**

|                                                                                                              | Total funds    |                |
|--------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                              | 2025           | 2024           |
|                                                                                                              | £              | £              |
| Grants in support of the missionary and other work of the Congregation of the Sisters of St Joseph of Peace: |                |                |
| . Congregation stipend                                                                                       | 190,627        | 186,244        |
| . Overseas missions of the Congregation                                                                      |                |                |
| .. El Salvador                                                                                               | —              | 5,000          |
| .. Haiti                                                                                                     | —              | 5,000          |
| CAFÉ                                                                                                         | —              | 5,000          |
| CAFOD                                                                                                        | 40,130         | 25,370         |
| CARE Ltd                                                                                                     | —              | 5,000          |
| Catholic for AIDS                                                                                            | 5,000          | —              |
| CDP Diocesan Caritas                                                                                         | —              | 2,380          |
| CHIPS                                                                                                        | 4,500          | 5,000          |
| Christians Aware                                                                                             | —              | 3,670          |
| City of Sanctuary UK                                                                                         | —              | 5,000          |
| Congregations of the Passion of Jesus Christ                                                                 | —              | 4,000          |
| Depaul UK                                                                                                    | 5,000          | —              |
| Elizabeth Fry Charity                                                                                        | —              | 5,000          |
| Emmanuel House Support Centre                                                                                | 9,648          | 4,800          |
| Faith for the Climate                                                                                        | 2,000          | —              |
| Father Hudson's Caritas                                                                                      | 5,000          | —              |
| Green Futures                                                                                                | —              | 4,900          |
| Hangpop Kabataan                                                                                             | —              | 5,054          |
| Harbour Place Grimsby                                                                                        | —              | 5,030          |
| InterCare                                                                                                    | 5,000          | —              |
| Jesuit Refugee Service                                                                                       | 5,000          | —              |
| London Catholic Worker                                                                                       | 5,000          | 5,200          |
| National Justice & Peace Network                                                                             | 2,500          | —              |
| Nottingham Arimathea Trust                                                                                   | —              | 5,000          |
| NRCDD Mission Fund                                                                                           | 10,000         | —              |
| Operation Noah                                                                                               | 10,000         | —              |
| Our Lady's High School                                                                                       | —              | 2,000          |
| Out There                                                                                                    | —              | 5,000          |
| Passage 2000                                                                                                 | 5,000          | —              |
| PCM Willesden                                                                                                | 10,000         | —              |
| Prison Advice and Care Trust (PACT)                                                                          | 5,000          | —              |
| RAM Working Group                                                                                            | 5,000          | —              |
| Refugee Roots                                                                                                | 5,000          | —              |
| Roman Catholic Diocese of Arundel & Brighton                                                                 | 5,000          | —              |
| Seren Legal Practice                                                                                         | 1,250          | —              |
| St. Bede's Catholic High School                                                                              | —              | 3,000          |
| St. Marys Grub Club                                                                                          | 4,000          | —              |
| St. Vincents de Paul Society                                                                                 | 5,020          | —              |
| Stella Maris                                                                                                 | 5,020          | —              |
| The Ark - Ma SumbiEnoh Care                                                                                  | 3,114          | —              |
| The Catholic Worker Farm                                                                                     | 5,000          | 5,000          |
| The Kenelm Youth Trust                                                                                       | 4,842          | —              |
| Upbeat Communities                                                                                           | 5,000          | 5,000          |
| Voice of Dalit International                                                                                 | —              | 5,000          |
| Your Place                                                                                                   | 5,000          | —              |
| Donations of £1,000 or less to institutions                                                                  | 7,288          | 6,741          |
|                                                                                                              | <b>384,919</b> | <b>318,389</b> |

**4 Expenditure on: Charitable grants and donations (continued)**

The charity made no donations to individuals (2024: none).

**5 Governance costs**

Included within expenditure on supporting members of the Congregation and their ministry are governance costs as detailed below:

|                             | Total funds   |        |
|-----------------------------|---------------|--------|
|                             | 2025          | 2024   |
|                             | £             | £      |
| Legal and professional fees | <b>23,733</b> | 10,084 |

**6 Net expenditure for the period before net investment (losses) gains**

This is stated after charging (crediting):

|                                        | 2025           | 2024    |
|----------------------------------------|----------------|---------|
|                                        | £              | £       |
| Staff costs (note 7)                   | <b>368,143</b> | 231,365 |
| Auditor's remuneration (including VAT) |                |         |
| . Statutory audit fee                  |                |         |
| .. Current period                      | <b>15,600</b>  | 9,000   |
| .. Prior period                        | <b>3,200</b>   | 736     |
| Depreciation                           | <b>69,540</b>  | 67,106  |
| Operating lease charges                | <b>21,340</b>  | 26,340  |
| Foreign exchange (gains) losses        | <b>(92)</b>    | (450)   |

**7 Staff costs, key management, and trustees' remuneration**

Staff costs during the period were as follows:

|                       | 2025           | 2024    |
|-----------------------|----------------|---------|
|                       | £              | £       |
| Wages and salaries    | <b>337,477</b> | 211,635 |
| Social security costs | <b>25,184</b>  | 15,745  |
| Pension contributions | <b>5,482</b>   | 3,985   |
|                       | <b>368,143</b> | 231,365 |

**Termination payments and redundancy costs**

During the year, the charity incurred a total of £92,408 in termination and redundancy payments. The payment comprises settlement pay, as well as a payment in lieu of notice (PILON).

The charity recognises termination benefits as a liability and an expense when it can no longer withdraw the offer of those benefits.

**7 Staff costs, key management, and trustees' remuneration (continued)**

The average number of employees (excluding agency staff), analysed by function, was:

|                                     | 2025<br>£   | 2024<br>£   |
|-------------------------------------|-------------|-------------|
| Care of members of the Congregation | 4.00        | 4.00        |
| Peace Through Justice ministry      | 1.00        | 1.00        |
| Administration and support          | 2.83        | 2.33        |
|                                     | <b>7.83</b> | <b>7.33</b> |

***Higher paid staff***

The number of employees whose employee benefits (excluding employer pension and employer national insurance costs) fell within the following bands was:

|                     | 2025<br>Number | 2024<br>Number |
|---------------------|----------------|----------------|
| £80,001 - £90,000   | —              | 1              |
| £160,001 - £170,000 | 1              | —              |

***Key management***

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

All trustees are members of the Congregation and whilst the living and personal expenses of those resident in the United Kingdom are borne by the charity, none of the trustees receive any remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management (2024: none).

**8 Taxation**

The Sisters of St Joseph of Peace CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income on gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**9 Tangible fixed assets**

|                        | Freehold land and buildings |                  |                               |                        |                         |
|------------------------|-----------------------------|------------------|-------------------------------|------------------------|-------------------------|
|                        | Non-specialised<br>£        | Specialised<br>£ | Fixtures<br>and fittings<br>£ | Motor<br>vehicles<br>£ | Total<br>£              |
| <b>Cost</b>            |                             |                  |                               |                        |                         |
| At 1 July 2024         | 2,239,868                   | 1,219,175        | 184,886                       | 196,642                | <b>3,840,571</b>        |
| Additions              | 6,002                       | —                | —                             | 39,296                 | <b>45,298</b>           |
| Disposals              | (526,487)                   | —                | (12,125)                      | (19,470)               | <b>(558,082)</b>        |
| At 30 June 2025        | <u>1,719,383</u>            | <u>1,219,175</u> | <u>172,761</u>                | <u>216,468</u>         | <u><b>3,327,787</b></u> |
| <b>Depreciation</b>    |                             |                  |                               |                        |                         |
| At 1 July 2024         | —                           | 149,579          | 160,259                       | 133,173                | <b>443,011</b>          |
| Charge for the year    | —                           | 24,384           | 7,200                         | 37,956                 | <b>69,540</b>           |
| Disposals              | —                           | —                | (9,094)                       | (19,470)               | <b>(28,564)</b>         |
| At 30 June 2025        | <u>—</u>                    | <u>173,963</u>   | <u>158,365</u>                | <u>151,659</u>         | <u><b>483,987</b></u>   |
| <b>Net book values</b> |                             |                  |                               |                        |                         |
| At 30 June 2025        | <u>1,719,383</u>            | <u>1,045,212</u> | <u>14,396</u>                 | <u>64,809</u>          | <u><b>2,843,800</b></u> |
| At 30 June 2024        | <u>2,239,868</u>            | <u>1,069,596</u> | <u>24,627</u>                 | <u>63,469</u>          | <u>3,397,560</u>        |

**10 Listed investments**

|                                            | 2025<br>£                | 2024<br>£         |
|--------------------------------------------|--------------------------|-------------------|
| <b>Listed investments</b>                  |                          |                   |
| Market value at 1 July 2024                | <b>12,128,759</b>        | 12,147,511        |
| Additions at cost                          | <b>14,979,835</b>        | 341,321           |
| Disposals at book value (see below)        | <b>(14,511,074)</b>      | (1,171,320)       |
| Net unrealised (losses) gains              | <b>(419,822)</b>         | 811,247           |
| Market value at 30 June 2025               | <u><b>12,177,698</b></u> | <u>12,128,759</u> |
| <b>Cash held by investment managers</b>    | <b>522,294</b>           | 27,742            |
|                                            | <u><b>12,699,992</b></u> | <u>12,156,501</u> |
| Cost of listed investments at 30 June 2025 | <u><b>12,063,983</b></u> | <u>9,930,216</u>  |

Disposals at book value above are made up of the following:

|                         | 2025<br>£                | 2024<br>£        |
|-------------------------|--------------------------|------------------|
| Proceeds                | <b>14,702,960</b>        | 1,290,000        |
| Gains                   | <b>(191,886)</b>         | (118,680)        |
| Disposals at book value | <u><b>14,511,074</b></u> | <u>1,171,320</u> |

# **10 Listed investments (continued)**

Listed investments held at 30 June 2025 comprised the following:

|                                                                             | 2025<br>£  | 2024<br>£  |
|-----------------------------------------------------------------------------|------------|------------|
| Common Investment Funds and Charity Authorised Investment Funds:            |            |            |
| . Sarasin Climate Active Endowments Fund (accumulation units)               | —          | 9,437,683  |
| . Alpha Common Investment Fund for Income and Reserves (accumulation units) | —          | 960,970    |
|                                                                             | —          | 10,398,653 |
| Unit trusts:                                                                |            |            |
| . FP WHEB Sustainability Fund                                               | 1,519,573  | 1,730,106  |
| UK Fixed Interest                                                           | 3,468,504  | —          |
| UK Equities                                                                 | 7,189,622  | —          |
|                                                                             | 12,177,698 | 12,128,759 |

The underlying investment assets in the funds noted above were all dealt in on a recognised stock exchange.

# **11 Debtors**

|                                | 2025<br>£ | 2024<br>£ |
|--------------------------------|-----------|-----------|
| Other debtors                  | 10,938    | 5,110     |
| Prepayments and accrued income | —         | 98        |
|                                | 10,938    | 5,208     |

# **12 Creditors: amounts falling due within one year**

|                                                    | 2025<br>£ | 2024<br>£ |
|----------------------------------------------------|-----------|-----------|
| Amounts owed to the Generalate of the Congregation | 33,913    |           |
| Expense creditors                                  | 31,434    | 12,391    |
| Accruals                                           | 20,661    | 19,648    |
|                                                    | 86,008    | 32,039    |

# **13 Restricted funds**

The income funds of the charity include the following unexpended balances of donations held on trusts to be applied for specific purposes:

|                                 | Novitiate<br>fund<br>£ | Total<br>£ |
|---------------------------------|------------------------|------------|
| At 1 July 2024 and 30 June 2025 | 100                    | 100        |

The novitiate fund comprises monies donated by the international Congregation towards the care and education of novices while they live within communities in the United Kingdom.

**14 Tangible fixed assets fund**

|                        | 2025<br>£ | 2024<br>£ |
|------------------------|-----------|-----------|
| At 1 July 2024         | 3,397,560 | 3,265,022 |
| Net movement in period | (553,760) | 132,538   |
| At 30 June 2025        | 2,843,800 | 3,397,560 |

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

**15 Designated funds**

The trustees have designated funds from the unrestricted funds for specific purposes as follows:

|                 | At 1<br>July 2024<br>£ | Designated<br>(utilised)<br>£ | At 30<br>June 2025<br>£ |
|-----------------|------------------------|-------------------------------|-------------------------|
| Retirement fund | 8,562,000              | —                             | 8,562,000               |
|                 | 8,562,000              | —                             | 8,562,000               |

|                           | At 1<br>July 2023<br>£ | Designated<br>(utilised)<br>£ | At 30<br>June 2024<br>£ |
|---------------------------|------------------------|-------------------------------|-------------------------|
| Retirement fund           | 8,562,000              | —                             | 8,562,000               |
| Property maintenance fund | 82,098                 | (82,098)                      | —                       |
|                           | 8,644,098              | (82,098)                      | 8,562,000               |

The retirement fund comprises monies set aside to provide for the care and support of members of Congregation in the United Kingdom as they grow older. The value of this fund has been calculated using actuarial principles.

The property maintenance fund was set aside to meet the costs of planned maintenance to the charity's properties. The release in the year to 30 June 2024 was due to the completion of planned refurbishment works on the properties.

**16 Analysis of net assets by fund**

|                                                     | General<br>funds<br>£ | Designated<br>funds<br>£ | Tangible<br>fixed<br>assets<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>£        |
|-----------------------------------------------------|-----------------------|--------------------------|------------------------------------------|--------------------------|-------------------|
| <b>Balances at 30 June 2025 are represented by:</b> |                       |                          |                                          |                          |                   |
| Tangible fixed assets                               | —                     | —                        | 2,843,800                                | —                        | 2,843,800         |
| Investments                                         | 4,137,992             | 8,562,000                | —                                        | —                        | 12,699,992        |
| Net current assets                                  | 55,777                | —                        | —                                        | 100                      | 55,877            |
|                                                     | <b>4,193,769</b>      | <b>8,562,000</b>         | <b>2,843,800</b>                         | <b>100</b>               | <b>15,599,669</b> |

|                                                     | General<br>funds<br>£ | Designated<br>funds<br>£ | Tangible<br>fixed<br>assets<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>£        |
|-----------------------------------------------------|-----------------------|--------------------------|------------------------------------------|--------------------------|-------------------|
| <b>Balances at 30 June 2024 are represented by:</b> |                       |                          |                                          |                          |                   |
| Tangible fixed assets                               | —                     | —                        | 3,397,560                                | —                        | 3,397,560         |
| Investments                                         | 3,594,501             | 8,562,000                | —                                        | —                        | 12,156,501        |
| Net current assets                                  | 198,186               | —                        | —                                        | 100                      | 198,286           |
|                                                     | <b>3,792,687</b>      | <b>8,562,000</b>         | <b>3,397,560</b>                         | <b>100</b>               | <b>15,752,347</b> |

The total unrealised gains as at 30 June 2025 constitute movements on revaluations and are as follows:

|                                                         | 2025<br>£          | 2024<br>£ |
|---------------------------------------------------------|--------------------|-----------|
| <b>Unrealised gains included above:</b>                 |                    |           |
| On listed investments                                   | <b>113,715</b>     | 2,198,543 |
| <b>Reconciliation of movements in unrealised gains</b>  |                    |           |
| Unrealised gains at 1 July 2024                         | <b>2,198,543</b>   | 1,387,295 |
| Net (losses) gains arising on revaluation in the period | <b>(419,822)</b>   | 811,247   |
| On disposals on investments                             | <b>(1,665,006)</b> | —         |
| <b>Total unrealised gains at 30 June 2025</b>           | <b>113,715</b>     | 2,198,543 |

**16 Ultimate control**

The charity, which is constituted as a CIO, was controlled throughout the period by the Congregation of the Sisters of St Joseph of Peace due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

**17 Liability of the member to contribute to the assets of the CIO if it is wound up**

If the charity is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**18 Related party transactions (including transactions with trustees)**

As members of the Congregation, none of the trustees have resources of their own. All earnings, pensions and other income of those trustees resident in the United Kingdom have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the period, the total amount donated by these trustees to the charity was £102,494 (2024: £91,946).

During the year, contributions amounting to £190,627 (2024: £186,244) were made to the Generalate of the Congregation. Sister Susan Francois, who is a trustee of the charity, is also a member of the Congregation Leadership Team; Sister Teresa Donohue, who is a trustee of the charity, is also a member of the Congregation’s Eastern Region Finance Committee and Retirement Trust Committee.

During the year the charity received an amount of £46,490 (2024: £nil) from the Generalate of the Congregation to cover Generalate expenses incurred by the charity. Expenses incurred in the year amounted to £22,577 (2024: £nil) and donations paid on behalf of the Generalate amounted to £10,000 (2024: £nil). The balance due to the Generalate at 30 June 2025 was £33,913 (2024: £nil).

There were no other related party transactions requiring disclosure (2024: none).

**19 Lease commitments**

At 30 June 2025, the charity had total future commitments under non-cancellable operating leases in respect to land and buildings as follows:

|                             | 2025<br>£    | 2024<br>£    |
|-----------------------------|--------------|--------------|
| Amounts due within one year | 1,940        | 1,500        |
|                             | <b>1,940</b> | <b>1,500</b> |