

**Sisters of Christian
Education CIO**

Annual Report and Accounts

31 July 2025

Charity Registration Number 1177158

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Reference and administrative information 31 July 2025

Trustees	Sister Elizabeth McCormack RCE Sister Cara Nagle RCE Sister Rosemary O'Looney RCE Cdr Anthony John Woolston (CDipAF)
Congregational Leader	Sister Cara Nagle RCE
Delegate Bursar	Sister Elizabeth McCormack RCE
Principal address	2 Woodland Crescent Farnborough Hampshire GU14 8BF
Charity registration number	1177158
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	NatWest Business Banking, PO Box 16204, Birmingham, B2 2WP
Financial and Investment Consultants	Christian Brothers Services 220 White Plains Road, Floor 6, Tarrytown, NY 10591 USA
Investment managers	Charles Stanley & Co Limited 25 Luke Street London EC2A 4AR Rathbones Group Plc Gresham Street London EC2V 7QN

Reference and administrative information 31 July 2025

Solicitors Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Property consultants Savills plc
244-246 High Street
Guildford
GU1 3JF

Trustees' report 31 July 2025

The trustees present their report together with the accounts of the Sisters of Christian Education CIO (the “charity” or the “CIO”) for the year to 31 July 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 30 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 Sisters of Christian Educational CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission (Charity Registration Number 1177158) and governed by a constitution dated 14 February 2018.

Principal activities, objectives and aims

The Institute of Christian Education (the Institute) is a Roman Catholic Religious Institute founded in Échauffour, Normandy in 1817. The Institute is international, operating in England, Ireland, France and America. The Generalate is based in Dublin, Ireland (The Institute is governed by its own constitution).

The assets of the Institute in United Kingdom were, until 31 July 2019, held by the unincorporated charity Educating Children in The Roman Catholic Faith Administered in Connection with the Institute of Christian Education and Other Roman Catholic Purposes, commonly known as the Institute of Christian Education Charitable Trust (Charity Registration Number 244663) (the “charitable trust”).

The CIO was set up to continue the religious and certain educational work of the charitable trust. With effect from 1 August 2019 certain assets, liabilities and activities of the unincorporated charity were transferred to the CIO.

The objects of the CIO are the advancement of the Roman Catholic religion through the religious and other charitable work of the Institute, and aiding or promoting the advancement of the education of children in accordance with the principles and doctrines of the Roman Catholic religion, in particular by, but not limited to, the support of schools and other educational establishments that are conducted in accordance with the principles and subject to the regulations and discipline of the Roman Catholic Church, as the trustees with the approval of the Congregational Leader shall from time to time think fit.

Mission

By caring for individual members of the Institute throughout their lives with the Institute, 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.

The religious and charitable works of the Institute can be divided into the following principal areas: education, worship and prayer, social and pastoral work and the support of overseas missionary work.

The trustees of the charity aim to support all charitable, social and pastoral works being carried out by members of the Institute. Today many of these ministries are carried out through donations made by the CIO.

Public benefit

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 activities, and objectives section below.

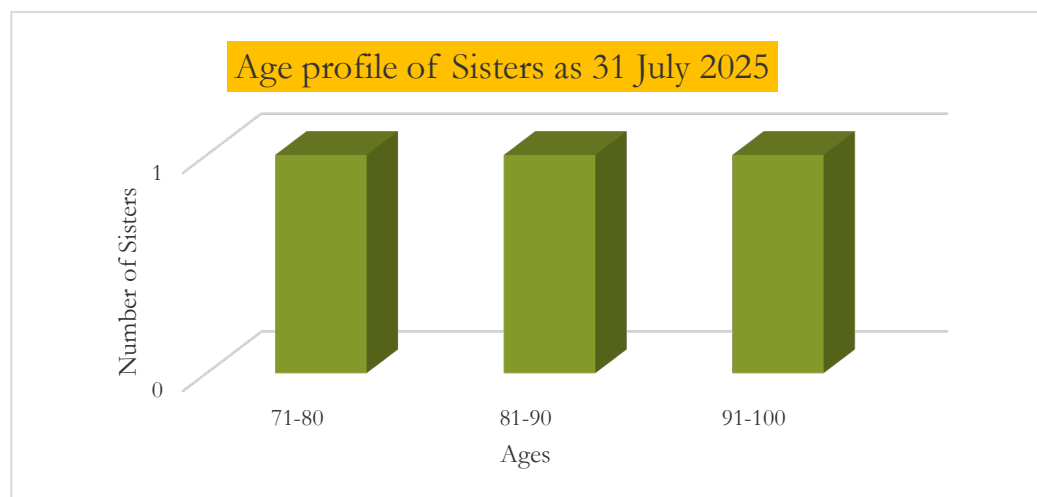
Activities and objectives

An overview of activities

The aims of the charity are to care for individual members of the Institute throughout their lives with the Institute and so enable and support them to live out their faith and to put that faith into practice through the financial support given to a wide variety of religious and other charitable works.

1. *Caring for members of the Institute*

In common with many religious institutes in the United Kingdom, the age profile of the members of the Institute is increasing as existing members grow older and the number of new vocations becomes minimal.



The Institute has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the education of the young, the care of the elderly, poor and marginalised in society. As the age profile of the Institute increases, so too does the need to provide increasing and increasingly expensive care to the sisters. At present two of the members of the Institute are receiving care in nursing homes. The trustees are giving careful consideration to the impact of this on the work of individual members of the Institute, the property requirements of the Institute and the financial implications. In this regard, the objectives of the trustees of the charity over the current year are summarised below. All of these objectives will continue to be applicable for the next few years also.

- ◆ Ensuring all members of the Institute receive the high level of care they require to provide them with the quality of life they have a right to expect.
- ◆ For some years the trustees have been engaged in negotiations to sell two properties that are no longer required by the community. Sale is conditional on planning permission being granted to the buyers by the local borough planning committee. At the end of July 2025 planning permission was granted. Now it is hoped that the sale will go through in Spring 2026.
- ◆ Enabling the members of the Institute to continue with their individual ministries for as long as possible.

2. Enabling and supporting members in a variety of religious and charitable works

The religious and charitable works of the Institute can be divided into the following principal areas: education, worship and prayer, social and pastoral work and the support of overseas missionary work. Most of this work is now carried on through financial support for projects that are in line with the objects of the charity. The areas supported include:

- ◆ Education
- ◆ Programmes to help recovery from addiction and homeless
- ◆ Programmes for the rehabilitation of refugees and those affected by human trafficking
- ◆ Overseas development programmes
- ◆ Skills development and art/music therapy sessions for people with disabilities.
- ◆ The training of young men and women to become, missionaries, priests and sisters
- ◆ Youth ministry

Education

The charity has continued to support the education of young sisters and brothers as well as other students.

To celebrate our bicentenary in 2017 the charity joined the Friends and Benefactors of the Centre for Catholic Studies at Durham University by funding scholarships. Students who would not otherwise be able to afford doctoral and postgraduate studies in theology and philosophy benefitted as a result. The money donated is used for tuition and maintenance fees. In this financial year one student was awarded her PhD and was also awarded a John Templeton Fellowship at Birmingham University and is now a research associate there at the Institute for the impact of Faith in Life.

Three other students are being financially supported in their doctoral studies on topics in Natural Law: Perspective from Thomism, Chinese Culture, and Law; the Spirituality of Encountering Catastrophic Reality, an exploration of where we may find spiritual resources to sustain people in times of crisis. The third person is looking at the influence of Henri de Lubac, a French Jesuit theologian whose theology contributed greatly to the Second Vatican Council and has been foundational in the teaching of our recent Popes.

Sister Kathy, Grace and the Compassion Sisters wrote in respect to a donation made by the charity: "Your continuing support and contribution towards the formation needs of our Congregation is absolutely invaluable and goes a long way toward easing many of my worries in this regard. Most of our young Sisters are in Africa – we currently have more than 30 young women there at different stages in formation and training. During my recent visit I was able to meet and encourage them – and see at first hand the challenges and difficulties they face."

Dom Cuthbert, Abbot of Farnborough Abbey, sent the following: "Please accept our heartfelt thanks for your kind donation to St Michael's Abbey of £30,000 this year. This is a tremendous help, particularly in the support and formation of the monks of our young community."

The Headmistress of Farnborough Hill School responded as follows:

"Thank you so much for the additional donations this year. ...Every penny of this money will support the aims of the school and enable those who are less well-off to participate fully in the life of Farnborough Hill."

"Thank you so much for your generous donation for the Chaplaincy Assistant, which we think is going to be a splendid injection of energy for the school; and it can be such a blessing for a school: we have high aspirations."

Youth Ministry

In Support of Youth Ministry, the parish priest, Fr Anthony, SDB, "I write with heartfelt gratitude to that the Sisters of Christian Education CIO for their extraordinary generous donation of £15,000, we have been truly blessed to have your congregation at part of the very fabric of Our Lady & St Dominic's from the earliest days offering hospitality to priests, serving on the parish council, ministering at the altar and supporting us both spiritually and financially. Your presence and witness have helped shape the welcoming and inclusive spirit that continues to define our parish. Your gift enables us to look forward with renewed hope, £10,000 will be dedicated to Youth Development, a cornerstone of our pastoral vision for the Jubilee Year and beyond. We are committed to nurturing the faith, leadership, and joy of our young people, and your support will make a lasting impact. The remaining £5,000 will be used for Media Upgrading in the Church, allowing us to embrace new technologies for Evangelisation and Catechesis. "

Parity (People with Multiple Disabilities) writes "We are delighted that the Trustees recognise the challenging economic climate and the pressure it is indeed putting on our running costs. Your continuing support makes a huge difference in helping us keep Parity's services going for people with multiple disabilities, for whom the activities and social opportunities at Parity help ensure a good quality of life."

CAFOD wrote to say "Your donation will help thousands of vulnerable and displaced people and children, through immediate relief, alongside critical resilience and education focused work, including securing children's safe access to school and the lifeline of education".

MISSO: The national director, Fr Tony wrote to say " I am writing to acknowledge receipt of £5,000 towards the training of tomorrow's generation of Priests and Sisters, through the Society of St Peter the Apostle which is an important part of Missio's work."

Finally, the Jesuit Refugee Service (JRS) wrote to say that "you will have seen from our recent report the range of services made possible by this wonderful partnership between the sisters and JRS UK. Your support is truly life -changing for our refugee friends who, have already been forced to flee their homes, are pushed to the margins of society and often left with nowhere else to turn."

Worship and prayer

Members of the Institute are given the opportunity for private worship and public worship and to continue to develop their knowledge and trust in Jesus Christ and the Church through quiet prayer, study of the Gospel and spiritual development. Members of the Institute celebrate and pray with the wider community including people of all faiths and none. Support is given to the Farnborough Hill School community by regular attendance at school Liturgical celebrations.

The following is an extract from the Sisters' Constitution on the section on Prayer:

'Prayer is an expression of our central relationship with God and with others. Each one is responsible for the nourishment of her faith through meditating the Scriptures, studying the teachings of the Church and spiritual reading.

Ecumenical exchanges invite us to widen our prayer and reflection.'

Social and pastoral work

The Institute is involved in some forms of social or pastoral work in Farnborough, as follows:

- ◆ Support in the local parish
- ◆ Visiting some elderly, some housebound, the bereaved and those who need encouragement and support.
- ◆ Pastoral care/visiting hospitals and nursing homes.

Volunteer

One member is involved in administering the work of the Institute and charity – without this contribution the charity would not be able to function as effectively or fully as it does.

Details of the areas in which one member gives some of her time are shown in the table below.

Area
General Parish support
Nursing Home and Hospital visiting
Working with other groups/ organisations
Administration

There was a total of three sisters in England during the year 2024/25, two being resident in nursing homes.

Financial review

Results for the year

A summary of the charity's results for the year can be found on page 23 of this report and accounts.

During the year to 31 July 2025, income amounted to £292,222 (2024 – £312,440). Of the income, a total of £100,684 (2024 – £101,543) was received by way of donations representing pensions of the sisters covenanted to the charity. Investment income and interest receivable totalled £186,138 (2024 – £210,897).

Expenditure for the charity totalled £1,003,049 (2024 – £513,603). Expenditure incurred on supporting the members of the Institute and their pastoral work and ministry amounted to £285,554 (2024 – £295,991). Grants and donations amounted to £675,353 (2024 – £174,999). Further details of grants and donations are provided in note 4 to the accounts. Expenditure on investment management fees was £42,142 (2024 – £42,613).

Net expenditure of the charity before investment gains was £710,827 (2024 – £201,163). Investment gains for the year amounted to £26,012 (2024 – gains of £384,768), resulting in net expenditure and a net decrease in funds of £684,815 (2024 – net income and a net increase in funds of £183,605).

Investment performance

The investment managers continue to be guided by the trustees' investment policy and comply with the ethical guidelines given to them.

Due to current macroeconomic and geopolitical climate the value of the portfolio increased during the year, the overall performance was consistent with that of markets generally Total investment income from listed investments was £185,373 (2024 – £210,576).

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

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to generate enough income to cover approximately one year's on-going expenditure (excluding donations) and to provide for contingencies, unevenness in future income and volatility in the value of investments. In particular, at the current time, the reserves need to be sufficient to enable the charity to operate in the current macroeconomic and geopolitical climate.

At the date of the balance sheet, the trustees consider that the level of free reserves were adequate but not excessive given the inherent volatility on world stock markets at the current time and given the discernment process being undertaken in respect to future property needs.

The charity's balance sheet shows that at 31 July 2025 funds totalled £6,656,623 (2024 – £7,281,438). Of this £278,769 (2024 – £281,002) is represented by tangible fixed assets used to support the work of the sisters and, therefore, cannot be easily realised if needed to meet future contingencies.

A further £1,570,000 (2024 – £1,650,000) represents a retirement reserve designated to provide an income to maintain the sisters as they grow older. A further £4,219,000 (2024: £4,639,000) has been designated as an Education Fund. Further details of designated funds are given in note 15 to the accounts.

Therefore, reserves which are available to support the sisters and their work in the future are shown on the balance sheet as general funds and amount to £528,854 (2024 – £ 711,436). This figure needs to be considered in the light of annual expenditure (excluding donations) of approximately £330,000, the increasing age profile of the sisters and the need for the charity to continue to support the work of the Institute, 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. There is a real need to retain monies to enable the long-term financial stability of the charity. The trustees consider that the level of free reserves together with the designations made is appropriate and will enable them to pursue successfully their charitable objectives.

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 their objects. The charity enjoys tax exemption on income and gains provided these are applied for its charitable aims. The charity 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 Institute. 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 activities means that the charity 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.

Fixed assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Future plans and post balance sheet events

The trustees plan that the work of the charity will continue without any significant change in the short term.

It is the intention of the trustees of the charity to continue to respond to the needs of the times and fulfil public benefit. To meet the objectives of caring for members of the Institute and to support the charitable work of the sisters for the foreseeable future, mostly through charitable donations.

Therefore, the objectives of the trustees of the charity include:

- ◆ Ensuring all members of the Institute receive the high level of care they require to provide them with the quality of life they have a right to expect;
- ◆ Enabling the members of the Institute to continue with their individual ministries, as far as they are able, given their limitations of age and health; and

For some years the trustees have been engaged in discussions to sell two properties that are no longer required by the community. Sale is conditional on planning permission being granted to the buyers by the local borough planning committee. At the end of July planning permission was granted and now it is hoped that the sale will go through in Spring 2026.

Continuing to access the needs of the sisters and the mission of the CIO, this year the trustees decided to sell a small unused strip of land in Yateley, Surrey. The previous ICE Trust (now the Sisters of Christian Education CIO) had a property in Yateley. In the 1980s/1990s parts of it were sold at different times. At that time the trustees were advised to retain a tiny strip of land. All through the years it was never put into use. Savills were tasked with selling it. In July 2025 it was sold at auction, the sale was not completed because the buyer was not happy that the land was listed in a level 2/3 flood zone. It was sold in a second auction in October, and the sale was completed in November 2025.

Governance, structure and management, and relevant policies

Governance

In terms of Canon Law, the Institute of Christian Education is governed by its own constitution, under the direction of the Institute Leader who is based at the central office in Ireland and the General Council, members of which are based in England and France. The Leadership Team is elected every five years at a General Chapter, i.e., a meeting of elected delegates representing all the sisters worldwide. The Province of England and Ireland was suppressed at a General Chapter in June 2022. The General Council appointed a delegate for England and a delegate bursar given her understanding, experience and knowledge of the needs of England. The Institute Leader and her Council regularly visit the sisters in England.

Trustees' report 31 July 2025

The charity is a Charitable Incorporated Organisation (CIO), governed by a constitution and registered with the Charity Commission on 14 February 2018.

The Institute Leader for the time being is automatically, by virtue of holding that office, ex-officio the sole member of the charity for as long as she holds office. If the charity is wound up, the member of the charity has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The names of the current trustees are given on page 1 of this document. At any time, there must be a minimum of three trustees. The Institute Leader for the time being is automatically, ex-officio, a trustee for as long as she holds that office. All other trustees are appointed by a resolution in writing by the Institute Leader. Trustees are appointed for a term of three years.

In selecting individuals for appointment, the Institute Leader will have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Three of the current trustees have been vowed members of the Institute for over 40 years. All of them have served the Institute in various capacities in education (secondary and adult, special needs, catechetics and family support); legal affairs; social care; and assisting homeless people, refugees and asylum seekers. These trustees have been in senior administrative roles in the Institute. They are fully aware of everything pertaining to the charity and are responsible for organising personal development opportunities, assemblies and meetings where all the important decisions for the charity are made.

The fourth trustee, a lay person, has been associated with the sisters for several years and has provided professional support to the community in the past.

On being appointed, new trustees undergo induction and training in the roles and responsibilities of their office. Every year some trustees attend training courses necessary to keep themselves updated with new legislation governing trustees. During the year, the following sessions were attended:

- ◆ Trustee training and webinars with selected investment managers;
- ◆ Most trustees attended the audit clearance meeting at Buzzacott Audit LLP, which included an input on trustee responsibilities;
- ◆ Retreats;
- ◆ Catholic Charity Conference;
- ◆ Meeting of Religious Orders Involved in Education;
- ◆ Safeguarding training, including RLSS sessions;
- ◆ Association of Irish Provincial Bursars Conference and AGM;
- ◆ Conferences of Religious meetings and AGMs of COREW & AMRI;
- ◆ Stone King webinars on Essential Trustee Training;
- ◆ Meetings and Discussions with investment advisers;

Trustees' report 31 July 2025

The trustees try to ensure that important information is shared not just among trustees but throughout the charity.

Three of the current trustees are members of the Institute and as such their living and personal costs during the year were borne by the charity. These trustees receive neither remuneration nor reimbursement of expenses in connection with their duties as trustees or key management personnel. In this financial year the lay trustee received no reimbursement of costs incurred in the course of his duties as a trustee.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts and brief biographical details on each of the trustees in office at the date on which this report was approved are given below.

◆ *Sister Elizabeth McCormack*

Sister Elizabeth McCormack became a member of the Congregation in 1964. Having completed training as a teacher at Southampton University, she became a member of the community and teaching staff in Farnborough Hill (an independent Roman Catholic day school for girls age 11 – 18 years). She taught History and Religious Studies for eighteen years and held the position as Head of the school from 1988-1996. Following this, she retrained in Pastoral Counselling at Loyola University, Chicago. On her return to England she was appointed manager of Kairos Community Trust, Peckham. She served in this role for twelve years working with the homeless and those suffering from addictions. She has maintained strong links with Farnborough Hill and has served as a Governor and Chair of Governors for several years. All these past experiences of training, leadership and management are invaluable in her current role as a trustee of the charity and as a member of the General Leadership Team. At the General Chapter of 2022 she was re-elected a member of the General Council and was appointed delegate and delegate bursar for England.

◆ *Sister Cara Nagle*

Sister Cara Nagle became a member of the Institute in 1976 having completed studies as a civil lawyer in University College, Cork. She subsequently trained as a teacher of English and Religious Studies. She taught for nine years in Our Lady's School, Dublin, for secondary students. She served as Provincial of the Anglo-Irish Province from 1990 to 1998. Following this, she re-trained in Pastoral Ministry and worked as a hospital chaplain. She was elected Congregational Leader in 2003 serving ten years in this role. These past experiences provide a significant background to her current roles as Provincial Bursar for the Anglo-Irish Province and as a trustee of the charity. She served eight years as Provincial Bursar. At the General Chapter of 2022 she was re-elected as Congregational Leader.

Trustees' report 31 July 2025

◆ *Sister Rosemary O'Looney*

Sister Rosemary O'Looney became a member of the Institute in 1966. She completed Teacher Training in 1971 at Roehampton University, London. She taught in Dublin from 1971-1974 and was acting Head of a School from 1973-1974. In 1974 she was appointed Head of a Boarding School for girls in Co. Wicklow, Ireland, and held this position until the school closed in 2005. She has held various roles of Leadership and was Provincial of the Anglo-Irish Province until it was suppressed at the General Chapter of June 2022. Sister Rosemary O'Looney ceased her mandate as Provincial in October 2022 when she was appointed delegate for Ireland. She was appointed and accepted to be Trustee at this time as she was no longer ex officio. All of this experience is enormously beneficial to her current role as a trustee of the charity.

◆ *Cdr Anthony Woolston*

Anthony Woolston retired as a Commander, Royal Navy in 2000 after 32 years' service, having attained an ACCA Certified Diploma in Accountancy and Finance (CDipAF) the year before. He successfully applied for the post of School Bursar at Farnborough Hill and was appointed in December 2000. He served in that position for 14 years before retiring for a second time. During the period that the charitable trust was engaged in a project with a view to develop a retirement facility, he acted as Company Secretary and a Director of the charity's subsidiary company. He accepted the offer to become a Trustee of the charity on 26 May 2018.

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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They have met regularly to review developments with regard to the charity or its activities and make any important decisions. They have been assisted in their tasks by professional advisers who have provided advice and support in areas of property, investments, accounting and legal matters. There is a lay person who has been responsible for finance and secretarial matters. The lay secretary possesses no executive authority.

At least three trustee meetings are normally held in a year. All trustees endeavour to meet annually with the auditor and investment managers.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the 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 year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

Trustees' report 31 July 2025

In preparing these accounts, the trustees are required to:

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

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

Risk management

The trustees recognise their responsibility for the management of risks faced by the charity and the sisters.

Four designated areas have been identified and delegated to various trustees. These areas are: governance and strategic risk; environmental; operational; and financial. The trustees work to develop and to put in place a policy which understands the risks the charity faces and that seeks to learn to adapt to meet new challenges.

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, in general, is not a risk that can be avoided. Prudent management of funds will be exercised, and properties should provide a potential source of funding should activities contract in the short-term. This risk becomes more acute as the sisters become more dependent. The trustees review the finances and personnel regularly and have concluded that a level of funding of £1,570,000 to care for elderly sisters set aside as a designated fund is appropriate. This allows the trustees to plan the finances for the required care for the sisters.

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 to implement within the charity, the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA), (an organisation set up by the Catholic Church in England and Wales to oversee the protection of children and vulnerable adults in all Catholic Institutions and organisations). A lay designated Safeguarding Lead has been contracted to be responsible for Safeguarding. She is supported by a trustee who monitors safeguarding for the Charity. Where it applies, sisters, employees and volunteers have had clearance from the Disclosure and Barring Service. Trustees and staff are updated on developments within the CSSA.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. 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. The trustees continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets, the trustees acknowledge also that the charity is a long-term investor. As such, the charity will be able to wait for markets to recover over time whilst the trustees keep a watching brief.

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.

Investment policy

The charity has discretionary investment management agreements with Rathbones Group Plc and Charles Stanley & Co Limited.

The trustees receive a report and valuation every three months and meet at least once a year with each of the investment managers. They ensure that each 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 the relevant companies' activities people's lives will be enhanced, natural resources will be used responsibly and all of creation will be respected.

Aware of environmental and climatic global concerns the Trustees have divested from fossil fuels and with the help of their investment managers are looking to engage more with impact investments.

The investment strategy takes into account income requirements, the risk profile and the investment managers' view of the market prospects in the medium term.

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

Grants, donations and support of missionary work and ministry

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the Institute as appropriate.

Whilst the trustees have given occasional support to United Kingdom organisations whose work is within the objects of the charity, the charity does not regard itself as grant making entity and applications for grants and donations are not invited.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The trustees take care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. They apply best practice to protect supporters' data and never sell data, never swap data and ensure that communication preferences can be changed at any time. They manage their own fundraising activities and do not employ the services of professional fundraisers. They undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and so improve service. During the year, the charity received no complaints about its fundraising activities.

Working with other organisations

The charity has worked closely with a number of other charities and public bodies which work in the field of providing education and providing care to the vulnerable and those requiring support. In some instances, sisters are, or have been, employed by these organisations; whilst in other instances the relationships are more informal. In all cases, working together with other charities and public bodies has enhanced communication and understanding thus enabling services to the elderly and other people to be provided more efficiently and effectively and avoiding duplication of effort. Examples of the organisations for which members have supported and with which the charity has cooperated during the year are as follows:

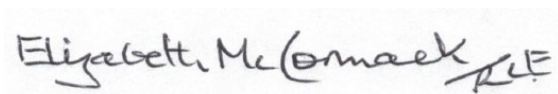
- ◆ Medaille Trust – to help equip survivors with new skills to recover from trafficking
- ◆ St Michael's Abbey – to help train young monks
- ◆ Aisling Project – to help rehabilitate homeless individuals connect with their roots and families
- ◆ The Little Way Association – training of young sisters and aid projects
- ◆ The Mumbai Salesians Society (via Salesians, Thornleigh House, Bolton) – to help educate vulnerable young people
- ◆ St Barnabas Society – to provide support and training for Anglican priests who become members of the Catholic Church
- ◆ Benedictine Sisters of Our Lady of Grace and Compassion – to help train young sisters

Trustees' report 31 July 2025

- ◆ Kairos Community Trust – to provide recovery programmes for people with addictions
- ◆ Missio – support to provide aid projects and the training of young priests
- ◆ Cafod – to help create programmes to provide education for farmers to look after their land in a way that is sustainable, supportive to become independent and live in harmony with the earth
- ◆ Parity for Disability – to help provide education and social programmes for young people with disability
- ◆ Jesuit Refugee Service – help to provide refugees and asylum seekers with programmes to help them find the support they need.
- ◆ Farnborough Hill Trust – to help provide school bursaries for students from deprived situations.
- ◆ Parish of Our Lady and St Dominic -to support Youth Ministry and catechesis
- ◆ Community of Our Lady of Walsingham – to support the community build a centre
- ◆ Sisters of the Blessed Virgin Mary – to support the sisters
- ◆ Mary Ward UK - to support on going work with human trafficking

Employees, volunteers, and members of the Institute

The trustees wish to record their recognition of the professionalism and commitment of their staff, volunteers and the individual members of the Institute. Their dedication and positive approach are very much appreciated.



Elizabeth McCormack RCE
Trustee

Approved by the trustees on: 11 February 2026

Independent auditor's report to the trustees of the Sisters of Christian Education CIO

Opinion

We have audited the accounts of Sisters of Christian Education CIO (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows 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 31 July 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 the provisions available for small entities, 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.

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 13 and 14, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

Independent auditor's report 31 July 2025

- ◆ 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;
- ◆ Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of investment movements; and
- ◆ Investigated the rationale behind significant or unusual transactions.

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

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

As a result of our procedures we did not identify any key audit matters relating to irregularities.

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

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

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

Independent auditor's report 31 July 2025

Use of our report

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



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

Date: 13 February 2026

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

Statement of financial activities Year to 31 July 2025

	Notes	2025 £	2024 £
Income from:			
Donations	1	100,684	101,543
Investments and interest receivable	2	186,138	210,897
Other sources			
. Miscellaneous income		5,400	—
Total income		292,222	312,440
Expenditure on:			
Raising funds			
. Investment management fees		42,142	42,613
Charitable activities			
. Support of members of the Institute and their ministry	3	285,554	295,991
. Grants and donations	4	675,353	174,999
Total expenditure		1,003,049	513,603
Net expenditure for the year before net investment gains	6	(710,827)	(201,163)
Net investment gains	10	26,012	384,768
Net (expenditure) income and net movement in funds		(684,815)	183,605
Reconciliation of funds:			
Fund balances brought forward at 1 August 2024		7,281,438	7,097,833
Fund balances carried forward at 31 July 2025		6,596,623	7,281,438

All income and expenditure of the charity for both of the above financial years related to unrestricted funds.

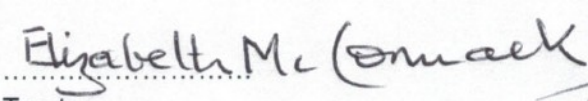
All of the charity's activities derived from continuing operations during both the above financial years.

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

Balance sheet 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9		278,769		281,002
Investments	10		6,257,631		6,827,883
			6,536,400		7,108,885
Current assets					
Debtors	11	124,168		100,367	
Cash at bank and in hand		188,672		161,656	
		312,840		262,023	
Current liabilities					
Creditors: amounts falling due within one year	12	(132,617)		(89,470)	
Net current assets			180,223		172,553
Total assets less current liabilities			6,716,623		7,281,438
Creditors: amounts falling due after one year	13		(120,000)		—
Total net assets			6,596,623		7,281,438
The funds of the charity:					
Funds and reserves					
Unrestricted funds					
. Tangible fixed assets fund	14		278,769		281,002
. Designated funds	15		5,789,000		6,289,000
. General funds			528,854		711,436
			6,596,623		7,281,438

Approved by the trustees and signed on their behalf by:


 Trustee

Approved on: 11 February 2026

Statement of cash flows Year to 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(746,730)	(499,067)
Cash flows from investing activities:			
Investment income and interest received		177,482	201,646
Proceeds from the disposal of investments		2,550,908	2,025,489
Purchase of investments		(2,030,246)	(1,629,549)
Net cash provided by investing activities		698,144	597,586
Change in cash and cash equivalents in the year		(48,586)	98,519
Cash and cash equivalents at 1 August 2024	B	353,378	254,859
Cash and cash equivalents at 31 July 2025	B	304,792	353,378

Notes to the statement of cash flows for the year to 31 July 2025.

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(684,815)	183,605
Adjustments for:		
Depreciation charge	2,175	2,901
Loss on the disposal of tangible fixed assets	58	—
Investment (gains)	(26,012)	(384,768)
Investment income and interest receivable	(186,138)	(210,897)
Increase in debtors	(15,145)	(13,134)
Increase (decrease) in creditors	163,147	(76,774)
Net cash used in operating activities	(746,730)	(499,067)

B Analysis of changes in cash and cash equivalents

	At 1 August 2024	Cash flows	At 31 July 2025
Cash at bank and in hand	161,656	27,016	188,672
Cash held by investment managers	191,722	(75,602)	116,120
Total cash and cash equivalents	353,378	(48,586)	304,792

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 31 July 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 31 July 2025 with the comparatives for the year to 31 July 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 of the charity requires the trustees to make significant judgements and estimates.

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

- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining the annual 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 Institute;
- ◆ determining the assumptions adopted by the trustees in determining the value of any other designations required from the charity's general unrestricted funds; 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.

Principal accounting policies 31 July 2025

The trustees acknowledge and recognise the impact of the current macroeconomic and geopolitical climate and have concluded that there may be some negative consequences such as the volatility in investment values and any consequential impact on investment income. However, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

In terms of expenditure, it is anticipated that there may be a rise in living expenses due to rise in cost of living and the costs of nursing care of the elderly sisters. The trustees will continue to keep both income and expenditure under review but do not anticipate that the impact on the charity's finances will be material or impact on the charity's going concern.

With regard to the next accounting period, the year ending 31 July 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 market. This is particularly relevant at the current time given the volatility on world stock markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

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

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

Income from other sources 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.

Principal accounting policies 31 July 2025

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 raising funds comprises investment management fees incurred by the charity.

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 Institute. 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 Institute.
- ◆ Grants and donations to support the Institute's own work overseas and to support other charitable organisations with objectives consistent with those of the charity are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

All expenditure on support and governance is allocated to charitable activities of care of members of the Institute as any such costs in relation to the provision of donations and grants is considered minimal.

Tangible fixed assets

All assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised.

- ◆ Freehold land and buildings

Freehold land and buildings are included on the balance sheet at cost.

Principal accounting policies 31 July 2025

Freehold land and buildings comprise buildings designed as, and used wholly or mainly for, private residential accommodation. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.

◆ Furniture and equipment

Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated at 25% per annum, based on the estimated useful life of the asset, on a reducing balance basis.

◆ Motor vehicles

Motor vehicles are capitalised and depreciated at 25% per annum, on a reducing balance basis, in order to write off the cost of each vehicle over its estimated useful life.

An impairment review in respect to a particular class of asset is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

Fixed asset investments

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

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

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

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

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.

Creditors and provisions

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

Fund accounting

The charity's funds comprise a number of 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. Details of these funds are given in notes 14 and 15 to the accounts.

Services provided by members of the Institute

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

Pensions

The charity contributes to a personal pension plan of an employee and contributions are charged to the statement of financial activities in the year in which they are payable to the plan.

Notes to the accounts 31 July 2025

1 Income from: Donations

	2025 £	2024 £
Pensions of individual religious received under Gift Aid or Deed of Covenant	100,684	101,543
	100,684	101,543

2 Income from: Investments and interest receivable

	2025 £	2024 £
Income from listed investments		
. UK equities	19,610	38,215
. Overseas equities	32,864	45,959
. UK fixed interest securities	57,949	73,404
. Overseas fixed interest securities	36,193	7,095
. Alternatives	38,757	45,903
	185,373	210,576
Interest receivable		
. Interest on bank	765	321
	186,138	210,897

3 Expenditure on: Support of members of the Institute and their ministry

	2025 £	2024 £
Staff costs (note 7)	33,017	31,187
Premises	65,121	58,308
Sisters' living and personal expenses	19,199	18,466
Support of aged sisters in nursing homes	87,194	126,894
Motor and travelling expenses	10,604	10,969
Depreciation	2,175	2,901
Loss on disposal	58	—
Education, training and spiritual renewal	6,714	4,995
Care of cemetery and funeral expenses	2,346	6,571
Medical expenses	2,242	1,195
Support costs		
. Legal and professional fees	20,731	5,298
. Other support costs	16,173	10,315
. Governance costs (note 5)	19,980	18,892
	285,554	295,991

4 Expenditure on: Grants and donations

The charity makes grants and donations, principally in support of the advancement of education and other charitable causes which further the Christian faith and address social problems.

Notes to the accounts 31 July 2025

	2025 £	2024 £
Louis Lafosse Educational CIO (note 18)		
. to provide support to the educational work of the charity	185,000	65,000
Farnborough Hill Trust		
. to provide bursaries and Chaplaincy support	50,000	—
Farnborough Hill Chaplaincy		
. to provide chaplaincy support	15,000	—
Benedictine Sisters of Our Lady of Grace and Compassion		
. to provide support to novitiates	50,000	20,000
Farnborough Abbey		
. to support the education of new members	30,000	30,000
The Aisling Project		
. to support their charitable activities	15,000	10,000
Catholic Agency for Overseas Development (CAFOD)		
. to support their charitable activities	15,000	5,000
Jesuit Refugee Centre		
. to support their charitable activities	20,000	10,000
Kairos Community Trust		
. to support efforts to address homelessness and addiction	15,000	10,000
The Little Way Association		
. to support their charitable activities	10,000	5,000
Maryvale Institute		
. to help with promoting Catholic learning	3,000	2,000
Medaille Trust		
. to support their charitable activities	10,000	5,000
Parity for Disability		
. to support disabled people	3,000	2,000
Salesians of Don Bosco		
. to support their charitable activities	3,000	1,500
Missio		
. to support their charitable activities	5,000	2,000
St Barnabas Society		
. to support their charitable activities	1,000	1,000
Thames Hospice		
. to help provide nursing and medical care	3,000	2,000
Centre for Catholic Studies, Durham University		
. to provide funds to support post graduate scholarships	180,000	—
Sisters of the Blessed Virgin Mary Trust		
. to support the community of sisters	10,000	—
Community of Our Lady Walsingham		
. to support the sisters set up a new community project	5,000	—
Mary Ward Loreto UK		
. to support work against trafficking	5,000	—
St Mary's University, London		
. to support teachers take qualifications for senior leadership in schools	20,000	—
Our Lady and St Dominic Parish, Farnborough		
. to support Youth ministry	15,000	—
Other donations (all less than £1,000)	7,353	4,499
	675,353	174,999

Notes to the accounts 31 July 2025

During 2024/2025 the trustees of the Sisters of Christian Education CIO awarded a three year grant totalling £180,000 to the Centre for Catholic Studies, at Durham University. The funding is being provided to support postgraduate scholarships for three years commencing in 2025/2026. The full commitment for the three-year period is being recognised as a liability during 2024/2025 (see notes 12 and 13).

5 Expenditure on: Governance costs

	2025 £	2024 £
Legal and professional fees	19,980	18,892

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

This is stated after charging:

	2025 £	2024 £
Staff costs (note 7)	33,017	31,187
Auditor's remuneration (including VAT)		
. Statutory audit services		
.. Current year	16,200	15,480
.. Previous year	—	30
. Accounting services		
.. Current year	3,780	3,032
.. Previous year	—	350
. Other compliance work (taxation, payroll and other advisory services)		
.. Current year	8,638	3,944
Loss on disposal	58	—
Depreciation	2,175	2,901

7 Staff costs, key management personnel and transactions with trustees

	2025 £	2024 £
Staff costs during the year were as follows:		
Wages and salaries	32,205	30,375
Pension costs	812	812
	33,017	31,187

There were 4 part time employees during the year (3 in 2024); in January 2025 a part time archivist was appointed on a temporary basis.

Social security costs for the charity were fully covered by the annual allowance provided by the government.

All staff costs relate to the support of the members of the Institute and their ministry.

No employees earned £60,000 per annum or more (including taxable benefits) during the year (2024 – none).

Key management personnel

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

Three of the charity's trustees, who served during the year, were members of the Institute of Christian Education and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Institute, are borne by the charity. No trustees received any remuneration in connection with their duties as a trustee during the year (2024 – none).

During the year, no expenses (2024 – £83) were reimbursed to trustees (2024 – one trustee) in relation to out of pocket travel and stationery expenses.

8 Taxation

The Sisters of Christian Education 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 £	Motor vehicles £	Furniture, plant and equipment £	Total £
Cost				
At 1 August 2024	272,300	13,800	13,005	299,105
Disposals	—	—	(13,005)	(13,005)
At 31 July 2025	<u>272,300</u>	<u>13,800</u>	<u>—</u>	<u>286,100</u>
Depreciation				
At 1 August 2024	—	5,175	12,928	18,103
Charge for the year	—	2,156	19	2,175
Disposals	—	—	(12,947)	(12,947)
At 31 July 2025	<u>—</u>	<u>7,331</u>	<u>—</u>	<u>7,331</u>
Net book values				
At 31 July 2025	<u>272,300</u>	<u>6,469</u>	<u>—</u>	<u>278,769</u>
At 31 July 2024	<u>272,300</u>	<u>8,625</u>	<u>77</u>	<u>281,002</u>

As permitted under FRS 102, the charity adopts a policy of not revaluing its tangible fixed assets.

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Post balance sheet events

Progress has been made on the sale of two properties in Farnborough with the exchange of contracts in November 2024. Planning permission was granted, in July 2025 by Rushmoor Borough Council Development Management Committee. At present, the s.106 agreement is being worked out between Rushmoor Borough Council and the buyer, who is also re-negotiating the sale price. Hopefully, a successful outcome will be achieved in Spring 2026.

10 Investments

At 31 July 2025 listed investments comprised:

	2025 £	2024 £
Listed investments		
Fair (market) value at 1 August 2024	6,636,161	6,647,333
Additions at cost	2,030,246	1,629,549
Disposals at book value (see below)	(2,597,353)	(2,010,634)
Net unrealised investment gains	72,457	369,913
Fair (market) value at 31 July 2025	6,141,511	6,636,161
Cash held by investment managers for reinvestment	116,120	191,722
	6,257,631	6,827,883
Cost of listed investments at 31 July 2025	5,070,079	5,637,185

Disposals at book value comprised of the following:

	2025 £	2024 £
Proceeds	2,550,908	2,025,489
Losses(Gains)	46,445	(14,855)
	2,597,353	2,010,634

Listed investments held at 31 July 2025 comprised the following:

	2025 £	2024 £
UK equities	775,512	895,721
Overseas equities	2,562,605	2,964,352
UK unitised funds	6,026	6,026
UK fixed interest securities	1,835,763	1,273,687
Overseas fixed interest securities	346,772	483,307
Commercial property funds	—	75,836
Alternatives	614,833	937,232
	6,141,511	6,636,161

At 31 July 2025 no individual holdings were deemed material in the context of the entire portfolio.

All listed investments were dealt in on a recognised stock exchange.

Notes to the accounts 31 July 2025

11 Debtors

	2025 £	2024 £
Investment income receivable	24,009	15,353
Prepayments in respect to disposal of freehold properties (note 9)	69,019	60,758
Other prepayments	23,136	22,394
Accrued income	8,004	1,862
	124,168	100,367

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Expense creditors	4,879	179
Payments received in advance	25,000	—
Accruals	32,054	26,997
Grants payable (note 4)	60,000	50,000
Monies held on behalf of the Generalate of the Institute of Christian Education	10,684	12,294
	132,617	89,470

13 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable (note 4)	120,000	—

14 Tangible fixed assets fund

	2025 £	2024 £
At 1 August 2024	281,002	283,903
Net movement in year	(2,233)	(2,901)
At 31 July 2025	278,769	281,002

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 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 income funds of the charity include designated funds set aside out of unrestricted funds by the trustees for specific purposes.

These funds are as follows:

	Retirement fund £	Donations fund £	2025 Total £
At 1 August 2024	1,650,000	4,639,000	6,289,000
(Released) designated in the year	(80,000)	(420,000)	(500,000)
At 31 July 2025	1,570,000	4,219,000	5,789,000

Notes to the accounts 31 July 2025

	<i>Retirement fund £</i>	<i>Donations fund £</i>	<i>2024 Total £</i>
<i>At 1 August 2023</i>	<i>2,160,000</i>	<i>4,444,000</i>	<i>6,604,000</i>
<i>(Released) designated in the year</i>	<i>(510,000)</i>	<i>195,000</i>	<i>(315,000)</i>
<i>At 31 July 2024</i>	<i>1,650,000</i>	<i>4,639,000</i>	<i>6,289,000</i>

Retirement fund

The retirement fund comprises assets which the trustees have set aside in order to provide for the sisters as they grow older. The amount of the fund had been calculated using actuarial principles, whilst having regard to the resources actually available.

Donations fund

The trustees have established the donations fund to provide income to be applied towards donations, bursaries and scholarships. This fund was originally designated to provide educational donations.

16 Analysis of net assets between funds

	<i>Tangible fixed assets fund £</i>	<i>Designated funds £</i>	<i>General funds £</i>	<i>Total funds 2025 £</i>
<i>Tangible fixed assets</i>	<i>278,769</i>	<i>—</i>	<i>—</i>	<i>278,769</i>
<i>Listed investments</i>	<i>—</i>	<i>5,969,000</i>	<i>288,631</i>	<i>6,257,631</i>
<i>Net current assets</i>	<i>—</i>	<i>(60,000)</i>	<i>240,223</i>	<i>180,223</i>
<i>Creditors: amounts falling due after one year</i>	<i>—</i>	<i>(120,000)</i>	<i>—</i>	<i>(120,000)</i>
	<i>278,769</i>	<i>5,789,000</i>	<i>528,854</i>	<i>6,596,623</i>

	<i>Tangible fixed assets fund £</i>	<i>Designated funds £</i>	<i>General funds £</i>	<i>Total funds 2024 £</i>
<i>Tangible fixed assets</i>	<i>281,002</i>	<i>—</i>	<i>—</i>	<i>281,002</i>
<i>Listed investments</i>	<i>—</i>	<i>6,339,000</i>	<i>488,883</i>	<i>6,827,883</i>
<i>Net current assets</i>	<i>—</i>	<i>(50,000)</i>	<i>222,553</i>	<i>172,553</i>
	<i>281,002</i>	<i>6,289,000</i>	<i>711,436</i>	<i>7,281,438</i>

Notes to the accounts 31 July 2025

The total unrealised gains as at 31 July 2025 constitute movements on revaluation and were as follows:

	2025 £	2024 £
Unrealised gains on listed investments included above:		
Total unrealised gains at 31 July 2025	1,071,432	998,976
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 August 2024	998,976	406,103
Add (less): in respect of disposals in the year	(1)	222,960
Add (less): net gains (losses) on revaluation arising in the year	72,457	369,913
Total unrealised gains at 31 July 2025	1,071,432	998,976

17 Related party transactions

Trustees

Three of the trustees are members of the Institute and have no resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £9,052 (2024 – £8,971).

Others

The charity shares common control with the Louis Lafosse Educational CIO (Charity Registration Number 1177782). Certain of the trustees of the charity are also trustees of the Louis Lafosse CIO and transactions between them are therefore to be deemed related party transactions.

During the year, the charity authorised a donation of £185,000 (2024 – £65,000) to the Louis Lafosse Educational CIO. At the year end, no amounts were payable to or receivable from the Louis Lafosse Educational CIO (2024 – £nil was owed to the charity by the Louis Lafosse Educational CIO).

The charity has made payments for rent of a property totalling £7,200 (2024 – £7,200) to the Farnborough Hill Trust, a charitable company, of which Sister Elizabeth McCormack, Sister Rosemary O’Looney and Sister Cara Nagle, trustees of the charity, are members.

There were no other related party transactions during the year (2024 – £nil).

18 Membership, ultimate control and liability of members

The Congregational Leader for the time being is automatically, by virtue of holding that office, is ex-officio the sole member of the charity for as long as she holds office.

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

19 Post balance sheet events

In October 2025 a strip of land was sold at auction for £60,000, with the sale being completed and proceeds received in November 2025. The land had not previously been recognised in the financial statements as no reasonable valuation was available.