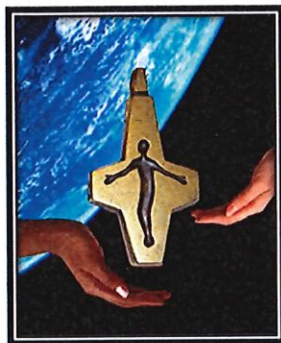


**THE CONGREGATION OF THE SISTERS OF
ST MARY OF NAMUR CIO
(Registered Charity Number 1178092)**



TRUSTEES' REPORT AND ACCOUNTS

30 SEPTEMBER 2025

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO
FOR THE YEAR ENDED 30 SEPTEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Sister Moira Meeghan Sister Louise Swanston Sister Doreen Bradley Sister Bridget Folkard
Regional Leader	Sister Moira Meeghan
Regional Bursar	Sister Doreen Bradley
Regional Secretary	Sister Louise Swanston
Principal Office	25 Huyton Church Road Liverpool L36 5SH
Telephone number	0151 489 9188
Governing Instrument	CIO Association registered 25 April 2018
Charity Registration Number (England and Wales)	1178092
Accountants	Mrs Teresa Lloyd Clark Accounting Limited 1st Floor Church House 61 College Road Bromley BR1 3QG
Auditor	Mitchell Charlesworth (Audit) Limited 14th Floor The Plaza 100 Old Hall Street Liverpool Merseyside L3 9QJ
Principal Bankers	The Royal Bank of Scotland plc 6th Floor 1 Princes Street London EC2R 8BP
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Liverpool L3 1NW
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 1: INTRODUCTION

Sisters of St Mary of Namur – Annual Report October 2024 – September 2025

The Sisters of St Mary of Namur in the United Kingdom form a small but deeply committed religious community rooted in the charism of our founders, Dom Minsart and Mother Claire of Jesus.

The Sisters of St Mary of Namur (SSMN) (the Congregation) is an international Roman Catholic Apostolic Religious Congregation currently comprising 325 sisters worldwide, including 13 novices. The sisters in Britain are referred to as the British Region (previously, British Province).

The Congregation was founded in 1819 in Namur, Belgium, where the motherhouse is still located. For administrative reasons the Congregation is now divided into 3 Provinces and 5 Regions, across 9 countries.

The accounts accompanying this report are those of the charity which administers the assets of the Congregation in England – **namely, Sisters of St Mary of Namur, CIO.**



SECTION 2: CHARISM AND MISSION

The Sisters of St Mary of Namur have possessed from the beginning certain distinguishing features: the formation of communities of sisters who live in faith, hope and love with fidelity to prayer; the choice of simplicity in all things; a preference for service among the underprivileged of the world and participation in the proclamation of the Gospel.

The objectives of The Congregation of the Sisters of St Mary of Namur CIO during the period, as set out in its governing document were education, pastoral care (including working with asylum seekers and trafficked people), faith development and spiritual accompaniment.

By caring for the individual members throughout their lives within the Congregation, the charity aims to enable and support the sisters in living out their faith and serving other people, keeping in mind both the most urgent contemporary needs and present capacities of the sisters.

The Congregation 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 teaching and caring ministries. As the average age of the sisters increases, so too does the need to provide specialised and increasingly expensive care for them. At present, one sister is living in a residential care home, and we expect this number to increase over the coming years. Consequently, the trustees are giving careful consideration to the impact of this on the lives of the sisters, property requirements and financial implications. In this regard, the objectives of the trustees of the charity over the current period are summarised below. All these objectives will continue to be applicable for the foreseeable future.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 2: CHARISM AND MISSION (continued)

It is important to ensure that all members of the region receive respectful comprehensive care. Our new premises built 2018–2020 known locally as the 'Swanside House' is already enabling sisters with mobility issues to remain at home, which helps them to keep their independence. The house has the capacity to house nine sisters (at the time covered by this report five sisters belong to this community). The Swanside house has a lift and two rooms with capacity to accommodate sisters with more physical needs. The house features a spacious meeting room designed to accommodate large groups, thereby allowing senior members to actively participate in the collective ministry alongside all other members.



There is another house in the Liverpool area, in Huyton. This house is known as the 'Gatehouse'. The house holds the Charity's main office and is the hub for the management of the Charity as well as providing a base for the ministry of the sisters living in it (at the time covered by this report four sisters belong to this community).

Two sisters live in Harrow at the time of this report and continue their work in education, parish work and catechesis. They also work with women in need, refugees and those seeking a welcome in their loneliness.



When setting the objectives, planning the work of the charity and encouraging the work of individual members of the Congregation, the trustees give careful consideration to the Charity Commission's general guidance on public benefit.

The ministries of the sisters of the British Region during this period fell into the following categories:

♦ Worship and prayer

The sisters of the Congregation are given the opportunity for private and communal prayer and worship. They are encouraged to continue their own faith and human development with appropriate updating sessions. The sisters pray and reflect with the wider community, including people of all faiths and none. This is realised through the ministries of welcome, hospitality, chaplaincy, spiritual accompaniment and retreat-giving, parish liturgies and home visits. Groups meet regularly in different communities, for prayer, scripture study, faith formation, spirituality and discernment.

At a time when other retreat houses are closing or are financially/logistically inaccessible to many, this offering of space, kindness and learning has become more urgent and something we are still able to provide. Interfaith and ecumenical dialogue and cooperation are encouraged, as reflected in the composition of the different groups. Our less mobile sisters have an invaluable ministry of prayer, listening and presence in a world where loneliness is one of the greatest problems.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 2: CHARISM AND MISSION (continued)

♦ Education

Education is intrinsic to our various ministries. One of the sisters continues as Director of EducareM, an organisation for ongoing educational training of teachers and governors. Another works with the Irenaeus project, a spirituality focus for the Archdiocese of Liverpool, delivering programmes of lay initiation into new pastoral responsibilities. Much of the group work mentioned above also contains a strong teaching element, as several of the sisters have a background in education.

♦ Social and pastoral work

The sisters have the privilege of being involved in different branches of pastoral ministry. This includes proclaiming the Word of God, Eucharistic ministry and leading liturgies; also working in the field of catechesis and adult faith formation, giving retreat days, visiting the lonely and the dying, and being engaged in advocacy and work with refugees and trafficked people. One sister provides singing opportunities for people living with dementia and their families as part of our involvement with the Irenaeus project and another sister is chaplain to the police. The sisters' priority is to reach poor, neglected or marginalised people in society whatever their personal background, faith, gender or individual circumstances. Where visiting is not possible, emails or phone calls are a means of communication. From time to time, letters are sent to Members of Parliament to encourage just law-making on behalf of the poor and marginalised.

♦ Overseas missionary work

The three Provinces of our Congregation in the southern hemisphere have been established since 2000. Since then, they have been administratively independent and thriving in terms of membership, while relying to a large extent on the financial support of the Northern Regions and other charitable organisations to help them with school maintenance, building projects, colleges, clinics and orphanages. Progress is being maintained in teaching and facilitating finance management and auto-financing projects. The British Region has continued each year to fund university studies for sisters who are preparing either to teach or to manage self-supporting initiatives, particularly in agriculture, small farming, and handicrafts. The return of some British sisters from our missions has enabled us to make even stronger links with the communities in our missionary provinces of Brazil, Rwanda, Tanzania, the Democratic Republic of Congo and Cameroon. Since the pandemic, there has been a strong emphasis on developing communications between countries, and the sisters are supporting each other in learning the language of other regions and provinces. A group of our older sisters here in Britain has made strong links with the younger sisters of Cameroon. They share their life experiences and how Religious life was lived in the past.

Fundraising Compliance

The Charity does not engage in public fundraising or use professional fundraising agencies, and received no complaints related to fundraising activities during the year.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 3: KEY ACHIEVEMENTS AND PERFORMANCE

Here are some ministry experiences of the Sisters, both locally and internationally, from this period.

The Ministry of accompaniment

Rooted in our life of prayer, community, and mission, it is a way in which I am able to share the gift of attentive listening and discernment. Spiritual accompaniment is a confidential, reflective, and prayerful companionship in which individuals are supported as they attend to the presence and movement of God in their lives. My role is not to instruct or to solve problems, but to create a safe, attentive space where people can explore their relationship with God, deepen their spiritual practices, and discern the invitations emerging in their daily living.



This work includes:

- Regular one-to-one sessions (usually monthly) where individuals can speak openly about their spiritual experiences, questions, and challenges.
- Attentive listening rooted in compassion, prayerfulness, and respect for each person's unique journey.
- Discernment support, helping individuals notice where God may be leading, especially during times of transition, decision-making, or difficulty.
- Encouragement of spiritual disciplines, such as prayer, silence, Scripture engagement, and reflective practices, suited to each person's tradition and temperament.
- Confidentiality and safeguarding, ensuring a professional and ethical framework that honours trust and protects wellbeing.

How People Benefit:

Those who engage in spiritual accompaniment often report:

- Greater clarity and peace in their relationship with God.
- A deeper sense of meaning, purpose, and grounding in daily life.
- Increased resilience and hope, particularly during periods of grief, stress, or uncertainty.
- Renewed commitment to their calling, ministry or service within the community.
- A sense of being truly heard and accompanied, often leading to personal and spiritual growth.

Spiritual accompaniment ultimately helps people become more attentive to the sacred within and around them, strengthening both their inner life and their outward expression of faith. In a time when many experience fragmentation, pressure, or spiritual dryness, the ministry of spiritual accompaniment offers a stabilising, life-giving resource. It supports the emotional, spiritual, and vocational health of individuals, which in turn enriches the wider community and people have access to a skilled, prayerful companion on their journey with God.

Sr. Joan Marshall

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 3: KEY ACHIEVEMENTS AND PERFORMANCE (continued)

'Widening circles' of friends with the Congregation of the Sisters of St Mary Of Namur CIO : Liverpool 2025

In times when lay commitments to Religious Congregations have become difficult, partly because of our own aging, but also because those connected with us are increasingly involved in the care of parents, siblings, children and involved grandchildren, we realised 'lighter structures' were necessary for us.



We moved gently from having 'Associates' to wider groups of friends and collaborators in the many missions in which our sisters are, particularly across Liverpool. This wider circle included former sisters still in regular contact, participants in house groups which have continued (2011 to the present), and many with whom we work in our various apostolic service.

Each year we remember the founding of our Congregation on 11th November, celebrating this with an evening of prayer and a simple meal reflecting the first meal of our two founding members in 1819. They could not have known what that first evening in the poor house in Namur was to 'begin.' We have always celebrated this evening in our own houses, but more recently we have used the hospitality of Parish Centre, allowing us to invite diverse members of our widening circles of association and collaboration.



Whilst 'institution' may be less vibrant we sense that the Spirit of the founding charism is a gift to us, as sisters, but to many others who treasure this evening and their connections with us, as strength, encouragement, belonging, and journeying together in faith and mission.

Sr.Bridget

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 3: KEY ACHIEVEMENTS AND PERFORMANCE (continued)

Women at the Well

A key objective of our ministry's accompaniment and spirituality programmes is to provide support for individuals in their daily lives. This year's women's weekend at the Irenaeus centre, led by Sr. Moira Meeghan proved to be an inspiring experience for everyone involved. Women from a wide range of backgrounds attended, including a female priest from the Anglican diocese, a female seminarian and a Christian yoga teacher, as well as other women who were single, married, or widowed.

The weekend program centred on the Gospel narrative of Jesus' encounter with the woman at the well, providing an opportunity for participants to reflect upon and share their personal experiences and aspirations related to encountering Jesus in their own lives. The schedule included a range of prayer activities, encompassing art, poetry, and music. As the weekend concluded, the participants articulated a desire for ongoing support and regular gatherings as a group. Consequently, this initiative has resulted in the establishment of a monthly meeting, which is currently attended by eight to ten women. The group provides a safe place for the women to share their concerns and to pray together.



Photograph of the Women at the well fountain in Chester Cathedral used throughout the weekend.

A Year of Jubilee and Pilgrimage



In the past year the Sisters in the Harrow community have been deeply involved in the Jubilee Year organisation and celebrations within the parish. This was a renewing and transforming experience both individually and as a parish forging new paths of encounter and communion. There was particular focus on Forgiveness, Rest and Worship and Pilgrimage. In Lent there were talks each Sunday on Forgiveness and a time of adoration culminating in a live Way of the Cross presented by a group of actors from another parish. The Pilgrimage walk to one of the Jubilee designated parishes was also an occasion to step out in order to encounter God and others in joyfully sharing faith. In addition, the Sisters continue to actively support the parish in different services especially in Catechesis and the Welcome Centre as well as the different initiatives of the Parish that create a culture of encounter.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 4: OVERSEAS MISSION

The international missionary outreach of the Sisters of St Mary of Namur lies at the heart of their identity and charism, inspired by their Co-Foundress, Mother Claire of Jesus. Rooted in a long history of responding to the needs of the poor, the marginalised, and the spiritually searching, their overseas mission is not an optional extension of their work - it is integral to who they are as women religious.

The sisters' overseas ministry is centred on communities where poverty, conflict, systemic injustice, and a lack of access to basic services remain daily realities. The Sisters offer accompaniment in its deepest sense: living alongside, listening, learning, teaching, and ministering in ways that are responsive to the dignity and specific needs of the people they serve. Education, healthcare, social outreach, pastoral presence, and leadership training are among the key expressions of their mission.

The overseas commitment of the Congregation is not simply about charity - it is about mutual transformation. The sisters emphasise that they receive as much as they give, and the mission is marked by deep solidarity, cultural humility, and long-term presence. This ministry also allows the Sisters in the UK to remain connected to the wider international life of the Congregation and to offer support through prayer, financial resources, advocacy, and spiritual communion.

As the Congregation continues to navigate the realities of ageing membership and changing global dynamics, their commitment to overseas mission remains unwavering, with a focus on sustainable partnership and empowering local leadership. The sisters are able to support communication around the world. The difference in language throughout the Congregation could be a barrier but Sr.Louise is gifted in the area of translation.

Ministry of Translation

As we are an international Congregation, the Sisters of St Mary produce a number of documents and publications including letters from the General leadership team, international news updates, various leaflets or brochures and our twice-yearly issues of *Echoes*, a themed publication drawing material from all the Provinces and Regions of the Congregation. All these documents have to be translated into other languages. It has for many years been my privilege to be part of the international group of sisters who undertake this ministry. This kind of voluntary work makes a silent and unseen contribution to the smooth-running of the Congregation by facilitating communication between the nine countries where our Sisters live and work. I have been rendering this service for four decades on an 'ad hoc' basis, and sincerely hope to offer several more years to something I very much enjoy.

Sr Louise Swanston

International Financial Contributions

The UK Sisters continue to contribute directly to overseas ministries, particularly in countries such as the Democratic Republic of Congo, Cameroon, Rwanda, Tanzania and Brazil. This includes:

- Ongoing donations: Financial assistance is provided on an annual basis for schools, health clinics, and community projects. These contributions are often directed toward essential infrastructure, teaching materials, salaries for local staff, and resources for spiritual formation.
- Emergency and One-Off Funding: When urgent needs arise—such as the repair of a building, replacement of vital equipment, or medical crises—the UK community responds with additional funds. These are typically disbursed after consultation with the international leadership to ensure accountability and transparency.
- Project-Specific Funding: Occasionally, the UK Sisters provide targeted support for new projects. In recent years, this has included funding for solar panels and IT resources to support communication between the sisters and to provide electricity in the more rural settings, as well as funding formation and the training needs of the sisters.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 4: OVERSEAS MISSION (continued)

Expression of gratitude from our Brazilian Province:

This is a response from our sisters in Brazilian Province on receiving their annual donation.

It has become a tradition that the British Region, notwithstanding the very small number of sisters remaining, manages to share from its resources with the Provinces of the Congregation in the southern hemisphere.

For the financial year 2024-2025, the funds allocated to the Brazilian Province helped subsidise the nursing studies for Sr Juliana Matos Santiago, along with various courses and training sessions for the youngest members of the Province.



Sr Juliana (far right) with some of the student nurses on her course.

Although the donation from the British Region was used mostly for initial and ongoing formation for the sisters of our Province, this was not to the exclusion of other pressing needs, including a wheelchair for an elderly, disabled Sister here in Brazil.

We can only reiterate our deep gratitude for this sisterly sharing, and assure our Sisters of how much it has helped us.



Sr Renata (bottom left) on her catechetical course

Sr Lucilene, Provincial, SSMN Brazil

Thus, even though the UK community no longer has sisters working abroad, they remain actively involved in the shared mission of the Congregation through prayer, moral support, and financial solidarity.

All financial assistance is administered in close coordination with the Congregational leadership, and reports on expenditure and outcomes are regularly received.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 4: OVERSEAS MISSION (continued)

Personal Engagement and Communication

Even as direct travel becomes more difficult due to age or health, the Sisters in Great Britain maintain regular contact with Sisters serving overseas. This includes:

- Letters, emails, and occasional video calls to provide encouragement and spiritual companionship.
- Participation in international Congregational updates and communications.
- Ongoing prayer support for the intentions and challenges faced in overseas regions.

This “ministry of presence at a distance” is a vital form of solidarity. It ensures that the Sisters in the Great Britain remain connected to the life and mission of the wider Congregation, offering the wisdom of their experience and the power of their prayer.

Reflections and Future Direction

The Sisters of St Mary of Namur continue to reflect deeply on the shape and significance of their overseas mission. While their physical presence in some regions has reduced over the years, the missionary spirit remains central to their identity. Inspired by their Foundress, and sustained by a long tradition of international ministry, the Sisters maintain a heartfelt commitment to making the Good God known and loved — whether through active presence, financial assistance, or spiritual support.

This evolving approach to mission reflects a shift from traditional models of “sending” to a more contemporary understanding of global solidarity. Today, the sisters offer their support through formation, accompaniment, encouragement of local leadership, and careful stewardship of resources. In many cases, these relationships are built on decades of shared history — with former missions now flourishing under local leadership, but still held in prayer and supported with generosity from afar.

There is a growing emphasis on partnership: not only with other religious communities, but also with lay collaborators and community-based organisations who share the Sisters’ values. This includes strengthening communication with contacts overseas, exploring joint fundraising opportunities, and looking at sustainable models for long-term support — particularly where Sisters are no longer able to be physically present.

At the same time, the sisters continue to discern the future with openness and realism. There is awareness that needs may change, new partnerships may emerge, and some projects may eventually be entrusted to others. Yet through all this, the Congregation remains committed to responding faithfully, with compassion and courage, to the cries of the poor and the call of the Gospel — wherever that may lead them.

SECTION 5 – FINANCES AND RESOURCES

Financial Highlights and Commentary

In the financial year ending 30 September 2025, the British Region of the Congregation of the Sisters of St.Mary of Namur CIO continued to manage its resources with prudence and foresight, ensuring that the needs of the sisters, their ministries, and their commitments to the wider Church and world were met.

The financial year was marked by stable operational income, a significant uplift in designated spending, and continued reliance on investment drawdowns to sustain ministries and mission priorities. While the Congregation’s financial position remains sound, trustees remain vigilant about long-term sustainability, especially in light of increasing care costs and a gradually reducing sister population.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 5 – FINANCES AND RESOURCES (continued)

Total income for the year was £425.4k (2024: £457.3k). This included investment income of £159.9k (2024: £182.9k) and voluntary income of £262.3k (2024: £270.6k). This latter category includes the salaries and pensions of members of the Congregation donated to the charity under Deed of Covenant or Gift Aid. There was no legacy income received in the year (2024: £nil).

Expenditure for the year amounted to £428.1k (2024: £397.2k). This included the cost of supporting members of the Congregation and their ministry of £342.1k (2024: £297.4k) and donations to third parties of £35.7k (2024: £61.0k).

Net expenditure, before investment gains, for the year was therefore £2.8k (2024: surplus - £60.0k).

There were investment gains of £536.9k (2024: £537.1k) and the overall result was a net increase in funds of £534.1k (2024: £597.1k).

Financial position

Balance sheet reserves stood at £9.52m (2024: £8.98m).

Reserves and Resource Stewardship

At the end of the year, the total reserves of the charity stood at £9.52m. Of this, £1.87m was represented by a Fixed Assets Fund reflecting the Net Book Value of the properties and other fixed assets required for the ongoing work of the charity.

Designated funds stood at £7.0m, comprising:

- Retirement Reserve Fund - £6.0m

The charity has a commitment to provide for the care of sisters of the held in a fund to provide for the long-term care of sisters of the British Region of the Congregation throughout their lives. These sisters, many of whom continue to work long past normal retirement age in charitable activities, have given their working lives to the promotion of the aims of the charity and, in order to reflect their vows of poverty, have covenanted to give any earnings (such as salaries stipends and pensions) to the Charity. They thus have no assets of their own. The balance on the Fund was increased from £5.0m to £6.0m in the year to 30 September 2025 in recognition of the growing costs of providing care provision, anticipated rises in inflation and escalating concerns over the return on investments.

- Financing and Congregation Fund - £1.0m

This fund has been established to finance grants and donations, including those in support of the Congregation's mission overseas. The balance on the Fund was increased to £1m from £911k in the year to 30 September 2025 in order to reflect the Trustees' aim to increase such giving in the near future.

The General Fund of the Charity stood at £645.3k at the end of September 2025. This equates to approximately 18 months' recurring expenditure and is thus within the Trustees' policy of holding one to three years' worth of expenditure in reserve. This to ensure that sufficient investment income is generated and to provide for contingencies and unevenness in future income streams. At the date of the balance sheet, the Trustees consider that the level of free reserves to be adequate but not excessive provision for the Charity's ongoing requirements.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 5 – FINANCES AND RESOURCES (continued)

The reserves also reflect the reality of an ageing population, and provide a foundation for sustaining a dignified quality of life, care, and spiritual support for members, while continuing to honour external commitments.

During the year, the Trustees reviewed the level of the reserve and increased it to reflect updated assumptions around longevity, care needs and rising costs. The trustees consider the resulting level of the reserve to be appropriate having regard to the current membership of the Congregation and the charity's available resources.

By the end of September 2025, no restricted funds remained. Monies held were entirely spent on their relevant purposes.

Regular reviews are carried out to ensure reserves are appropriately allocated, and investment managers are consulted annually to review strategy and performance.

Investment Strategy and Performance

The Sisters of St Mary of Namur continue to adopt a thoughtful and ethically grounded investment strategy aligned with the Congregation's mission and Catholic values.

Investments are professionally managed and diversified across a balanced portfolio that seeks both stability and income, with a bias toward long-term sustainability over short-term gains. The trustees have explicitly instructed managers to avoid companies engaged in:

- Armaments
- Tobacco
- Gambling
- Fossil fuels (where feasible)
- Industries contrary to Catholic social teaching

The investment mandate focuses on maintaining capital value over time, while generating sufficient income to contribute to the Congregation's ongoing needs — particularly the rising costs associated with elder care and community property maintenance.

The trustees continue to monitor global market volatility, inflation pressures, and sectoral shifts (especially in ethical investing), remaining open to adjusting their risk tolerance or diversification model in response to these trends.

Risk Management:

The trustees conduct annual risk assessments and maintain an evolving risk register. Risks are monitored across five key domains:

1. Governance and Leadership – including succession planning.
2. Operational – especially care provision and property suitability.
3. Financial – reliance on investment income and cost inflation.
4. Safeguarding and Compliance – for both vulnerable adults and legal obligations.
5. Reputation – managing relationships with partners, funders, and the wider Church.

Key mitigations include:

- Ongoing review of care home arrangements and housing needs.
- Use of external advisors for investment, legal, and safeguarding issues.
- Monitoring income volatility, particularly from investments and pensions.
- Ensuring safeguarding policies remain up to date and well-implemented.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 5 – FINANCES AND RESOURCES (continued)

Investment Policy and Performance

The Sisters of St Mary of Namur rely significantly on investment income to sustain their care commitments, ministry support, and international mission work. The trustees take a conservative, ethically aligned approach to managing the charity's investment portfolio.

Investment Policy:

The charity's investment strategy is overseen by the trustees with support from professional fund managers. Key features include:

- Ethical screening: Investments avoid companies engaged in activities contrary to Catholic Social Teaching (e.g. armaments, fossil fuels, tobacco, etc.).
- Long-term growth focus: The aim is to generate steady income with modest capital appreciation.
- Diversification: Funds are spread across asset classes to mitigate volatility.
- Liquidity: A portion of assets is held in accessible form to support annual drawdowns and unforeseen costs.

Investment Oversight

The investment managers provide regular reporting and meet with the trustees annually to review performance, policy, and market outlook. Investment performance is compared with benchmarks appropriate to cautious/balanced charities.

In the financial year ending 30 September 2025, the British Region of the Congregation of the Sisters of St. Mary of Namur CIO continued to manage its resources with prudence and foresight, ensuring that the needs of the sisters, their ministries, and their commitments to the wider Church and world were met.

Investment performance

As previously stated, the charity's investments are managed by Rathbones. At 30 September 2025, the investments had a market value of £7.36m (2024: £6.66m).

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report and in compliance with the ethical guidelines given to them. Further details of the investment portfolio are included in note 11 to the attached accounts. During the year to 30 September 2025, the charity's investments achieved an annualised income yield of +2.40% (2024: +2.99%), and an annualised capital return of +6.45% (2024: +8.79%) meaning the total return for the year +10.46% (2024: +11.78%). Returns were marginally ahead of the averages quoted for the charity sector over the year and the trustees, therefore, are satisfied with investment performance.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 6: LEGAL AND ORGANISATIONAL STRUCTURE

The Sisters of St Mary of Namur in the United Kingdom operate as part of an international Roman Catholic Religious Congregation. In Great Britain, the work of the Sisters is overseen by a registered charity, The Sisters of St Mary of Namur, CIO. This Charitable Incorporated Organisation (CIO) provides the formal structure through which the Congregation's mission and ministries are administered in accordance with UK charity law and best practice.

The charity is governed by a Board of Trustees, all members of the Congregation. Below are brief biographies of each trustee who served between 1st October 2024 and 30th September 2025.

Sister Moira Meeghan (Trustee and Regional Leader)

Sister Moira has been a member of the Congregation for 41 years.

Her ministry has mainly been in education, teaching in the areas of Notting Hill, Watford and Liverpool. The final years of her teaching career were 10 years as Headteacher of a joint Catholic/Church of England Primary school, in one of the poorest areas of the city of Liverpool. Her other ministries have involved music ministry in parishes, catechetics and youth work. Sister Moira is now employed on a part time basis by the Archdiocese of Liverpool to create opportunities for spiritual development and outreach, as part of the Irenaeus Project. She has previously been a member of the Provincial Council.



Sister Louise Swanston (Trustee and Regional Secretary)

Sister Louise has been a member of the Congregation for 40 years.

She is trained in teaching and spiritual direction.

Her ministries have included teaching, school chaplaincy, faith formation, catechesis, spiritual accompaniment, and retreat work in its many forms. Her current ministries are in the last two categories. She has spent 20 years in leadership roles within the Congregation, six as Provincial Leader, six as General Councillor/General Secretary and eight as Provincial Councillor.



Sister Bridget Folkard (Trustee)

Sister Bridget Folkard has been a member of the Congregation for 59 years, most of which she has worked as a nurse in Congo and Rwanda, with medical and administrative responsibilities for large health centres. She returned to the UK in 2008. She studied for a year for her Masters in Humanities, then worked as a voluntary Pastoral Team member in NHS mental health and addiction services. Sr. Bridget supports the local primary schools in their spiritual life. She also liaises with sisters and with the 'Friends of St. Mary' and coordinates spirituality and life discerning groups.



Sister Doreen Bradley (Trustee and Regional Bursar)

Sister Doreen has been a member of the Congregation for 60 years. She is a qualified teacher. Her background is in secondary and adult education, adult faith formation and pastoral ministry. This ministry was realised in Africa, Scotland and England. 21 years of ministry were in London, in the Archdiocese of Westminster and the Archdiocese of Southwark. Sr. Doreen also works with refugees and asylum seekers. She has held many roles of responsibility through her various ministries and within the British Region.



THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 6: LEGAL AND ORGANISATIONAL STRUCTURE (continued)

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 CIO on a day-to-day basis.

As members of the Congregation, while their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or key management personnel.

Liability of the member

If the CIO is wound up, the individual member of the charity has no responsibility for contributing to its assets or for settling its debts and liabilities.

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. Care is taken with both the tone of its communications and the accuracy of its data, to avoid pressure on supporters. It applies best practice to protect supporters' data, never selling or exchanging data, and ensuring that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the period, the charity received no complaints about its fundraising activities.

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 income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently; observe the methods and principles of 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);
- ♦ make judgements 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;
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 6: LEGAL AND ORGANISATIONAL STRUCTURE (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of charity's 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.

Structure and management reporting

The Regional Leader and her Council hold their team meetings on average every two months. Trustees' meetings occur approximately every three months, unless a pressing concern requires immediate attention and thus an extraordinary meeting. The trustees' responsibility is to review developments with regard to the charity and its activities and to make important decisions. These are times of assessment and forward planning. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors, accountants and insurance companies. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation and senior staff.

The British Region currently comprises twelve sisters, eleven of whom live as part of three communities. One sister is currently residing in a care home. Two of the community houses are situated in Liverpool and one is in Harrow, Middlesex.

The community houses are located in those areas where it is believed that the sisters can serve the poor and marginalised. All the houses are close to areas of social and spiritual deprivation where pastoral and spiritual needs are evident.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Congregation (and hence the charity) currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them.

Each community reviews regularly its risk assessment chart, increasing safety measures and adapting house facilities as needs evolve. This enables the trustees to have an overall view of possible risks and their management across the whole Region, as well as in each individual community, facilitating policy making and prevention of accidents.

The leadership team are responsible for overseeing the risk assessment each year, focusing on internal and external risk factors. Each community is updated on the ongoing requirements of health and safety and the importance of a safe, healthy living environment.

Sisters have maintained collaborative ministry with lay people in diverse apostolic fields, sharing with them the charism and mission of the Congregation.

The areas identified for particular attention within our risk management strategy are: governance and management; operational; financial; laws, regulations, external and environment.

Governance and management: looks at the risk of the Congregation, and hence the charity, suffering from a lack of direction, at the skills and training of its members, and the good use of its resources.

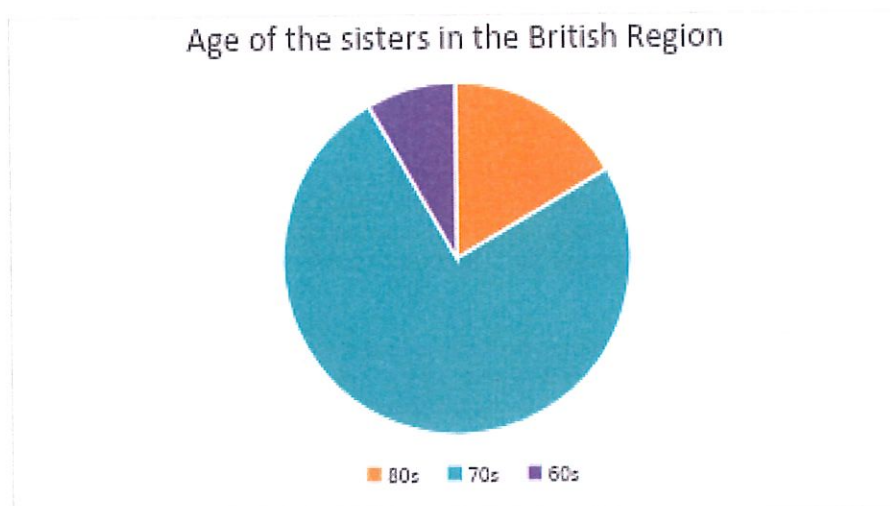
An analysis of the age profile of the sisters shows that the average age at 30 September 2025 was 76 years. The trustees are aware that there is both a moral and legal obligation to care for the sisters. None of the sisters have resources of their own as all earnings, pensions and any other income have been donated to the charity under a Gift Aid compliant Deed of Covenant.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 6: LEGAL AND ORGANISATIONAL STRUCTURE (continued)



Graph to show the age demographic of Sisters in the British Region.

As stated above, the trustees meet regularly to monitor the life, mission and ministry of the sisters. A lay accountant is employed and meets regularly with the trustees. A lay Community Support Worker is also employed to support the less mobile and elderly sisters. Both lay workers attend in-service training. Age UK cleaners are employed for the Liverpool communities and a cook is employed through an agency for one of the Liverpool houses. One cleaner is employed through an agency for the Harrow community.

The sisters are encouraged to attend appropriate training workshops and in-service to support their ministries. The trustees are regularly assessing current social needs and seeking ways of offering assistance.

Operational: looks at the risks inherent in the activities of the charity, particularly pastoral care. The house in Swanside Road, Liverpool was built to cater for the needs of the older sisters as we move into the future. It was designed to enable the sisters to invite people in for courses and activities which in turn enables them to continue their ministries.

Maintenance and safety of other Regional properties consistently remain a priority. Procedures are in place for staff and health and safety issues. Comprehensive insurance policies cover health and safety, equal opportunities, media safeguarding, dignity at work and termination of employment. There are disciplinary and grievance procedures in place.

Financial: looks at risks including those arising as a result of poor budgetary control, poor accounting and poor management of the investment portfolio.

There is a budget system in place for each sister and each community, agreed by the trustees. Monthly accounts are sent to the accountant from each community. Cheque books and bank cards are kept in safe places but not together. For cheques, there is a ceiling on the amount for one signatory.

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 with the investment managers regularly and the manager's 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 CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 6: LEGAL AND ORGANISATIONAL STRUCTURE (continued)

During the current global economic uncertainty, the trustees continue to communicate with the charity's investment managers and, whilst there are concerns over the volatility in world stock markets, it is acknowledged also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

Laws, regulations, external and environment: looks at the effect of government policies and the consequences of non-compliance with laws and regulations insofar as they are applicable to the Congregation's activities. When laws are applicable, care and consideration are given in implementing them. These include: health and safety, equality, data protection, human rights and safeguarding. The trustees attend workshops and conferences to keep up to date with their responsibilities.

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.

External Advice and Professional Support

The Trustees recognise the value of high-quality professional input in ensuring the responsible governance and effective management of the Sisters of St Mary of Namur CIO. As the needs of the Congregation become more complex — particularly around finance, property, safeguarding, and compliance — the Trustees have continued to seek expert guidance in a number of areas.

Legal Support

The CIO benefits from a long-standing relationship with specialist charity solicitors who provide advice on:

- Governance and constitutional matters
- Employment and HR queries
- Property sales, transfers, and leases
- Risk management and regulatory changes

Their advice has been particularly valuable in recent years during property reviews and when handling sensitive legal questions around leadership succession planning and safeguarding.

Financial and Investment Guidance

Charity accounts and financial reporting are supported by a qualified accountant familiar with religious charities and their reporting obligations. Trustees also benefit from independent investment advice, ensuring that the CIO's investment policy is aligned with ethical standards and designed to meet future care needs sustainably.

Annual investment reviews take place between the Trustees and the CIO's portfolio managers, providing the opportunity to assess performance, review risks, and adapt the investment strategy where necessary.

Additional Specialist Input

Other professional advisers are engaged as needed, particularly when changes are proposed or when a review of policy and compliance is due.

The Trustees are committed to discerning when in-house capacity is sufficient and when it is appropriate to bring in outside expertise. This approach helps ensure good stewardship of resources, appropriate risk management, and forward-looking governance.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 6: LEGAL AND ORGANISATIONAL STRUCTURE (continued)

Environmental Responsibility

The Trustees are mindful of the need for environmental stewardship in all areas of the Charity's work. While formal environmental policies are still in development, efforts are being made to reduce waste, improve energy efficiency in properties, and incorporate sustainability principles where possible, including in partnership with communities overseas.

Digital Strategy and Accessibility

Recognising the increasing importance of digital tools in mission and communication, the Charity continues to develop its digital presence and accessibility. Recent efforts have included website updates, exploration of digital resources to support formation and prayer, and the use of technology to maintain contact across international communities.

Equality, Diversity and Inclusion

The Charity is committed to fostering a culture of dignity, equality, and inclusion. These values are reflected in community life, external partnerships, and support offered to staff and volunteers. The Trustees encourage reflective learning and ongoing training in this area as part of a broader commitment to compassionate and just practice.

Feedback and Complaints Handling

The Charity welcomes feedback from those it serves and works alongside. Comments, concerns or suggestions can be directed in person, by post or via email. While no formal complaints were received during the year, Trustees remain attentive to any concerns raised and seek to respond in a timely and constructive manner.

Reflections and Future Direction

In recent years, the Sisters of St Mary of Namur in Great Britain have adapted their governance structures to reflect their evolving needs as a smaller, ageing community. The establishment of a formal CIO and the consolidation of key leadership and trustee roles has provided a clear and stable framework for decision-making. The use of external professionals — including legal, financial, safeguarding, and care specialists — has strengthened the charity's capacity to fulfil its duties in a compliant and mission-driven way.

Looking ahead, the community recognises that governance must remain both realistic and responsive. As the number of active Sisters continues to reduce, trustees are mindful of the need to ensure ongoing good stewardship, transparent decision-making, and the preservation of charism and legacy. Future governance may involve additional simplification of structures, further reliance on external professional support, or consideration of more collaborative approaches with lay partners.

There is a growing awareness that governance is no longer simply about oversight, but about ensuring continuity of mission, particularly as responsibilities shift and the community becomes less able to manage complex operations internally. The trustees and leadership team remain committed to engaging in reflective dialogue about these shifts and to working alongside the Congregational Leadership Team to ensure alignment with international structures and canonical obligations.

SECTION 7: SAFEGUARDING AND CARE

The Sisters of St Mary of Namur remain fully committed to upholding the highest standards of safeguarding and pastoral care in all areas of their mission. As a religious Congregation with ageing members, and with a continued presence in both pastoral and community settings, the safety and wellbeing of all — especially children, vulnerable adults, and the Sisters themselves — is a moral, legal, and spiritual priority.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 7: SAFEGUARDING AND CARE (continued)

Safeguarding Partnerships

The Congregation is aligned with the Religious Life Safeguarding Service (RLSS) and adheres to the national standards set by the Catholic Safeguarding Standards Agency (CSSA). The congregation successfully met the requirements of the Safeguarding Audit conducted in June 2025, receiving only a small number of recommendations for further action.

Safeguarding Policy and Practice

The congregation adheres to the national safeguarding protocols of the Catholic Church in England and Wales and follows the guidance set out by the Catholic Safeguarding Standards Agency (CSSA). The Sisters are also members of the Religious Life Safeguarding Service (RLSS) and work closely with their advisors to ensure compliance with safeguarding standards and expectations.

All Sisters in active ministry are required to undergo Disclosure and Barring Service (DBS) checks, and this also applies to any staff or volunteers who work closely with them in roles involving vulnerable groups. Safeguarding training is regularly undertaken, and safeguarding responsibilities are clearly designated within the congregation.

A named Sister serves as the internal safeguarding liaison for British Region, ensuring that all necessary measures are taken to maintain safe working practices and appropriate reporting channels.

SECTION 8: FUTURE PRIORITIES

Ongoing care needs

The community anticipates that the need for support among ageing Sisters will continue to grow over the coming years. As individual needs evolve, so too must the systems and environments that support them. The charity will continue to monitor health and care requirements closely, ensuring that Sisters are able to remain in familiar, supportive settings for as long as possible. Future priorities include assessing the suitability of existing accommodation and responding to increasing care complexity. The Sisters' wellbeing remains central to every planning decision.

Property and stewardship

The use of property continues to be a live area of strategic planning. As the needs of the community change, the charity remains committed to ensuring that properties are appropriate, well-managed, and aligned with current and future mission priorities. Environmental sustainability, accessibility, and financial stewardship are key lenses for this work. Where buildings are no longer needed, the possibility of sale or repurposing will be carefully explored in line with professional advice and congregational values.

Leadership and succession

Aging leadership and the practical realities of congregational life require continued attention to leadership planning. The current governance structures remain effective, but succession planning is a growing priority. There is openness to strengthening trustee support — possibly through external professionals or younger lay members who share the Sisters' values. The charity will continue to review the best ways to sustain accountable, mission-driven governance that honours both the Congregation's identity and the legal responsibilities of the CIO.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

SECTION 8: FUTURE PRIORITIES (continued)

The mission of the British Region

Through all future planning, the sisters remain rooted in their founding charism and mission. The desire to be a prayerful and compassionate presence in the world — especially among the vulnerable — continues to animate their life and service. Even as numbers change and capacity evolves, the Congregation remains committed to expressing this mission in new ways. Priorities include sustaining pastoral presence, maintaining international connections, and responding flexibly to emerging needs, all while holding fast to the core values of the congregation.

SECTION 9: CLOSING REFLECTION

As the Congregation of the Sisters of St Mary of Namur CIO continue to respond to the needs of today's world, we do so with hearts rooted in gratitude and eyes lifted in hope. The journey ahead will call us to adapt with courage, to deepen our partnerships, and to remain attentive to the Spirit moving among us. Though our numbers may be smaller, our commitment remains strong — to one another, to those we serve, and to the charism that has shaped our lives. In a time of change, we choose trust. In moments of uncertainty, we return to prayer. And in all things, we seek to live with openness, generosity, and peace. With our partners, staff, friends and benefactors, we continue to walk this path — not alone, but always together.

Signed on behalf of the trustees:

A handwritten signature in cursive script that reads "D. M. Bradley (Sister)".

Sister Doreen Bradley
Trustee

Approved by the trustees on: 18 May 2026

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

YEAR TO 30 SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

Opinion

We have audited the accounts of The Congregation of the Sisters of St Mary of Namur CIO (the 'charity') for the year to 30 September 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 September 2025 and of its incoming resources and application of resources, including its income and expenditure 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

YEAR TO 30 SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the accounts, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity's activities, control environment and performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

YEAR TO 30 SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO (continued)

- any matters we identified having obtained and reviewed the charity's documentation of relevant policies and procedures;
- identifying and evaluating compliance with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud or error.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) revenue recognition (iii) the valuation of investments, and (iv) the overstatement of costs. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act and regulations made thereunder and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Safeguarding and Data Protection.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, revenue recognition, the valuation of investments and the overstatement of costs as the key audit matters related to the potential risk of fraud. The specific procedures we performed in response to the key risks identified included:

- reviewing the accounts disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the accounts;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

YEAR TO 30 SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO (continued)

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.

Mitchell Charlesworth (Audit) Limited.

Mitchell Charlesworth (Audit) Limited
14th Floor
The Plaza
100 Old Hall Street
Liverpool
Merseyside
L3 9QJ

18 May 2026

Mitchell Charlesworth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total funds £	Unrestricted Funds £	Restricted Funds £	2024 Total funds £
INCOME FROM:							
Donations and legacies	1	262,268	-	262,268	269,979	650	270,629
Investments and bank deposits	2	159,858	-	159,858	182,934	-	182,934
Other - Surplus on disposal of tangible fixed assets		3,249	-	3,249	3,700	-	3,700
Total Income		<u>425,375</u>	<u>-</u>	<u>425,375</u>	<u>456,613</u>	<u>650</u>	<u>457,263</u>
EXPENDITURE ON:							
Raising funds							
Investment management fees		50,305	-	50,305	38,841	-	38,841
Charitable activities							
Donations	3	35,671	-	35,671	60,591	400	60,991
Support of members of the Congregation and their ministry	4	341,744	405	342,149	297,396	-	297,396
Total Expenditure		<u>427,720</u>	<u>405</u>	<u>428,125</u>	<u>396,828</u>	<u>400</u>	<u>397,228</u>
Net income/(expenditure) before gains/(losses) on investments		(2,345)	(405)	(2,750)	59,785	250	60,035
Other recognised gains and losses							
Net gains/(losses) on investments		<u>536,849</u>	<u>-</u>	<u>536,849</u>	<u>537,082</u>	<u>-</u>	<u>537,082</u>
Net income/(expenditure) and net movement in year		534,504	(405)	534,099	596,867	250	597,117
Reconciliation of funds:							
Total funds brought forward at 1 October 2024		8,980,805	405	8,981,210	8,383,938	155	8,384,093
Total funds carried forward at 30 September 2025		<u>£9,515,309</u>	<u>£-</u>	<u>£ 9,515,309</u>	<u>£8,980,805</u>	<u>£405</u>	<u>£8,981,210</u>

All of the charity's activities derived from continuing operations during the above periods.

All recognised gains and losses are included in the above Statement of Financial Activities.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	£	2025	£	£	2024	£
FIXED ASSETS							
Tangible fixed assets	10			1,869,983			1,878,307
Investments	11			7,356,589			6,663,745
				<u>9,226,572</u>			<u>8,542,052</u>
CURRENT ASSETS							
Debtors	12		10,983			24,179	
Cash at bank & in hand			620,603			743,355	
			<u>631,586</u>			<u>767,534</u>	
CURRENT LIABILITIES							
CREDITORS: Amounts falling due within one year	13		(342,849)			(328,376)	
NET CURRENT ASSETS				288,737			439,158
NET ASSETS				<u>£9,515,309</u>			<u>£8,981,210</u>
REPRESENTED BY:							
FUNDS AND RESERVES							
Restricted funds	14			-			405
Unrestricted funds							
- General fund			645,326			1,191,498	
- Tangible fixed assets fund	15		1,869,983			1,878,307	
- Designated funds	16		7,000,000			5,911,000	
			<u>9,515,309</u>			<u>8,980,805</u>	
			<u>£9,515,309</u>			<u>£8,981,210</u>	

Approved by the trustees and signed on their behalf by:

D. M. Bradley (Sister)

Sister Doreen Bradley
Trustee

Approved by the trustees on 18 May 2026

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Cash flows from Operating Activities			
Net cash used in operating activities	A	(114,554)	(43,633)
Cash flows from investing activities			
Investment income and interest received		168,797	177,218
Receipts from sales of fixed assets		3,250	3,700
Payments to acquire fixed assets		(24,250)	(34,144)
Payments to acquire investments		(863,253)	(1,364,297)
Receipts from sales of investments		861,456	1,412,929
Net cash generated by investing activities		146,000	195,406
Change in cash and cash equivalents in the year		31,446	151,773
Cash and cash equivalents at 1 October 2024		854,832	703,059
Re-classification of portfolio bank account from Cash to Investments	C	(265,675)	-
Cash and cash equivalents at 30 September 2025	B	£620,603	£854,832

Notes to the cash flow statement

A. Reconciliation of net income for the year to net cash used in operating activities

	2025 £	2024 £
Net expenditure for the year (as per the Statement of Financial Activities)	534,099	597,117
Adjustments for		
Depreciation charge	32,573	29,747
(Gains) on investments	(536,849)	(537,082)
Investment income and interest receivable	(159,858)	(182,934)
(Surplus) on disposal of fixed assets	(3,249)	(3,700)
Decrease in debtors	4,257	266
Increase in creditors	14,473	52,953
Net cash used in operating activities	£(114,554)	£(43,633)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	620,603	589,157
Portfolio Capital Bank Account	-	154,198
	620,603	743,355
Portfolio Accumulated Income Bank Account	-	111,477
Total cash and cash equivalents	£620,603	£854,832

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

STATEMENT OF CASH FLOWS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	At 1 October 2024 £	Re-classification from Cash to Investments £	Cashflows £	At 30 September 2025 £
C. Analysis of changes in net cash funds				
Cash at bank and in hand	589,157	-	31,446	620,603
Portfolio Capital Bank Account	154,198	(154,198)	-	-
	<u>743,355</u>	<u>(154,198)</u>	<u>31,446</u>	<u>620,603</u>
Portfolio Accumulated Income Bank Account	111,477	(111,477)	-	-
	<u>111,477</u>	<u>(111,477)</u>	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>£854,832</u>	<u>£(265,675)</u>	<u>£31,446</u>	<u>£620,603</u>

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

Sums held by the fund manager in portfolio bank accounts have now been re-classified to Investments from Cash at Bank and In Hand, as it is felt that this better reflects the manner in which the balances are to be managed.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 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 September 2025 with comparative information given for the year to 30 September 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:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of calculating the depreciation charge;
- ◆ determining the value of designated funds including the determination of the assumptions made in determining the value of the retirement fund; 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.

With regard to the next accounting period, the year ending 30 September 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 potential for volatility in world stock markets. The trustees consider that the charity will be able to meet its liabilities as they fall due and that it is a 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 one year from the date of approval of these accounts.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 and legacies, investment income and interest receivable and other income including the surplus on the disposal of tangible fixed assets.

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. No monetary value has been placed on administrative and other services provided by the members of the Congregation.

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.

Investment income is recognised once a dividend has been declared and notification has been received of the amount 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.

A surplus on the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal. The surplus is recognised at the time when legal completion of the sale takes place.

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

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes expenditure associated with raising funds for the charity. This comprises those investment management fees charged directly to the charity. Fees in respect to those investments which comprise pooled investment vehicles, including common investment funds, are inherent within the relevant investment holding.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure in respect to the support of members of the Congregation and enabling their ministry (including governance costs) and the provision of charitable grants and donations.
- ◆ The provision for any impairment in respect to the charity's tangible fixed assets.

Charitable donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Donations are included in the statement of financial activities when approved for payment. Provision is made for donations approved but unpaid at the period end.

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.

Support costs and governance costs are allocated directly to support of members of the Congregation and their ministry.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. All assets are stated at cost.

1. Freehold land and buildings

Non-specialised land and buildings comprise buildings designed as, and used for, private residential accommodation. They are stated at cost. Such buildings are not depreciated. An impairment review in respect to property assets is carried out if events, or changes in circumstances, indicate that the carrying value may not be recoverable. Otherwise, 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.

Specialised buildings comprise large residential convents. They are stated at cost net of depreciation. Depreciation is provided at 2% per annum on a straight-line basis in order to write off the buildings over their estimated useful economic life to the charity. Items of plants that are integral to the building are depreciated over their useful economic life of 15 years.

2. Furniture, fittings, equipment and motor vehicles

Expenditure on the purchase and replacement of furniture, fittings, equipment and motor vehicles is capitalised and depreciated over a five or ten year period on a straight line basis.

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 period 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 period 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. They have been discounted to the present value of the future cash receipt where 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.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Fund structure

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the trustees.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 INCOME FROM: DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Sisters' salaries and pensions	262,268	-	262,268	268,239	-	268,239
Donations	-	-	-	1,740	650	2,390
	<u>£262,268</u>	<u>£-</u>	<u>£262,268</u>	<u>£269,979</u>	<u>£650</u>	<u>£270,629</u>

2 INCOME FROM: INVESTMENTS AND BANK DEPOSITS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from listed investments	152,582	-	152,582	174,770	-	174,770
Bank interest	7,276	-	7,276	8,164	-	8,164
	<u>£159,858</u>	<u>£-</u>	<u>£159,858</u>	<u>£182,934</u>	<u>£-</u>	<u>£182,934</u>

3 EXPENDITURE ON: DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Congregation's Generalate - Annual contribution	20,000	-	20,000	20,000	-	20,000
Congregation's overseas mission in Democratic Republic of Congo, Brazil and Rwanda	15,016	-	15,016	39,576	-	39,576
Other donations to organisations of less than £1,000 each	655	-	655	1,015	400	1,415
	<u>£35,671</u>	<u>£-</u>	<u>£35,671</u>	<u>£60,591</u>	<u>£400</u>	<u>£60,991</u>

4 EXPENDITURE ON: SUPPORT OF MEMBERS OF THE CONGREGATION AND THEIR MINISTRY

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Staff costs (note 7)	24,617	-	24,617	36,569	-	36,569
Premises and equipment costs	73,366	-	73,366	64,186	-	64,186
Sisters' living and ministry expenses	106,105	405	106,510	73,696	-	73,696
Provisions and household	51,725	-	51,725	53,703	-	53,703
Spiritual formations, retreats, etc.	1,152	-	1,152	3,975	-	3,975
Depreciation	32,573	-	32,573	29,747	-	29,747
Support costs						
- General expenses	17,354	-	17,354	12,604	-	12,604
- Professional fees	9,052	-	9,052	6,432	-	6,432
Governance costs (note 5)	25,800	-	25,800	16,484	-	16,484
	<u>£341,744</u>	<u>£405</u>	<u>£342,149</u>	<u>£297,396</u>	<u>£-</u>	<u>£297,396</u>

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 GOVERNANCE COSTS

	Total 2025 £	Unrestricted Total 2024 £
Auditors' remuneration		
Audit Fee		
- Current year	13,920	15,360
Other services		
- Prior year under-accrual in prior year	7,080	-
	<u>21,000</u>	<u>15,360</u>
Professional fees	4,800	1,124
2025 total funds	<u>£25,800</u>	<u>£16,484</u>

6 NET MOVEMENT IN FUNDS FOR THE YEAR

	Total 2025 £	Total 2024 £
This is stated after charging/(crediting):		
Staff costs (note 7)	24,617	36,569
Auditor's remuneration (including VAT):		
- Statutory audit fees	13,920	15,000
- Other services - prior year under-accrual	7,080	-
Operating lease costs	3,538	3,830
Depreciation	32,573	29,747
	<u></u>	<u></u>

7 STAFF COSTS

	Total 2025 £	Total 2024 £
Staff costs during the year were as follows:		
Wages and salaries	24,617	36,569
Social security costs	-	-
Other pension costs	-	-
	<u>£24,617</u>	<u>£36,569</u>

No employees earned £60,000 per annum or more (excluding employer's pension contributions but including benefits) during the year (2024 – none).

The average number of employees, analysed by function, was:

	2025 No.	2024 No.
Support of members of the Congregation and their ministry	<u>1.0</u>	<u>2.0</u>

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 KEY MANAGEMENT, TRUSTEES' EXPENSES AND REMUNERATION AND TRANSACTIONS WITH TRUSTEES

The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with amounts paid in respect of other members of the Congregation, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees.

As members of the Congregation, none of the trustees have resources of their own. 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 £68,964 (2024: £66,786).

At the year end, the Charity also held amounts totalling £276,442 (2024: £276,442) payable to trustees in respect of funds held on their behalf.

9 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 TANGIBLE FIXED ASSETS

	Land and Buildings		Motor vehicles £	Furniture, Fittings and Equipment £	TOTAL £
	Non- specialised £	Specialised £			
Cost or valuation					
At 1 October 2024	1,062,099	1,100,138	59,427	92,638	2,314,302
Additions	-	-	24,250	-	24,250
Disposals	-	-	(13,394)	(16,289)	(29,683)
At 30 September 2025	1,062,099	1,100,138	70,283	76,349	2,308,869
Accumulated Depreciation					
At 1 October 2024	-	340,972	51,809	43,214	435,995
Charge for the year	-	17,000	8,658	6,915	32,573
Eliminated on disposal	-	-	(13,393)	(16,289)	(29,682)
At 30 September 2025	-	357,972	47,074	33,840	438,886
Net book value					
At 30 September 2025	<u>£1,062,099</u>	<u>£742,166</u>	<u>£23,209</u>	<u>£42,509</u>	<u>£1,869,983</u>
At 30 September 2024	<u>£1,062,099</u>	<u>£759,166</u>	<u>£7,618</u>	<u>£49,424</u>	<u>£1,878,307</u>

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. INVESTMENTS		Total 2025 £		Total 2024 £
Quoted investments				
Market value at 30 September 2024		6,663,745		6,175,296
Re-classification of cash held by Fund Managers		154,198		-
Additions at cost		863,253		1,364,297
Disposals (at book value)				
Proceeds	(861,456)		(1,412,929)	
Gains/(Losses)	147,318		89,658	
		(714,138)		(1,323,271)
Net revaluation gains/(losses)		389,531		447,423
		<u>£7,356,589</u>		<u>£6,663,745</u>

Sums held by the fund manager in portfolio bank accounts have now been re-classified to Investments from Cash at Bank and In Hand.

The cost of the quoted investments was £6,179,019 (2024: £5,836,079)

Quoted investments comprise:-

	2024 £	2023 £
UK listed investments		
Equities	1,204,454	1,378,084
Fixed interest	1,264,093	1,494,533
Overseas investments		
Equities	3,651,921	2,715,662
Fixed interest	128,520	133,164
Alternative investments	373,947	619,487
Infrastructure funds	152,054	165,331
Actively managed strategies	245,748	46,007
Liquidity	228,636	111,477
Cash proceeds receivable	107,216	-
	<u>£7,356,589</u>	<u>£6,663,745</u>

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 DEBTORS

	Total 2025 £	Total 2024 £
Investment income and interest receivable	1,483	10,422
Prepayments	9,500	13,757
	<u>£10,983</u>	<u>£24,179</u>

13 CREDITORS – Amounts falling due within one year

	Total 2025 £	Total 2024 £
Monies administered on behalf of individual members of the Congregation	294,496	294,496
Other taxes and social security costs	1,135	815
Accruals and deferred income	47,218	33,065
Sundry creditors	-	-
	<u>£342,849</u>	<u>£328,376</u>

14 RESTRICTED FUNDS

Current year

	Parish Support Fund £
At 1 October 2024	405
Income	-
Expenditure	(405)
At 30 September 2025	<u>£-</u>

Prior Year

	Parish Support Fund £
At 1 October 2023	155
Income	650
Expenditure	(400)
At 30 September 2024	<u>£405</u>

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

15 TANGIBLE FIXED ASSETS FUND

	Total 2025 £	Total 2024 £
At 1 October 2024	1,878,307	1,873,910
Net movements in year	(8,324)	4,397
At 30 September 2025	<u>£1,869,983</u>	<u>£1,878,307</u>

The tangible fixed assets fund represents the net book value of the charity's freehold properties and other tangible assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets were 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, to meet future contingencies.

16 DESIGNATED FUNDS

	Retirement Reserve Fund £	Financing and Congregational Fund £	Total £
At 1 October 2024	5,000,000	911,000	5,911,000
Utilised / released	(19,476)	(35,016)	(54,492)
Designated	1,019,476	124,016	1,143,492
At 30 September 2025	<u>£6,000,000</u>	<u>£1,000,000</u>	<u>£7,000,000</u>

	Retirement Reserve Fund £	Financing and Congregational Fund £	Total £
At 1 October 2023	4,830,000	1,081,000	5,911,000
Utilised / released	-	(170,000)	(170,000)
Designated	170,000	-	170,000
At 30 September 2024	<u>£5,000,000</u>	<u>£911,000</u>	<u>£5,911,000</u>

The **Retirement Fund** represents amounts designated by the Trustees to provide for the present and future care and living costs of the sisters as they grow older. The level of the Fund is reviewed annually and is based on the Trustees' best estimate of the lifetime costs of care for the sisters currently in the Congregation. The calculation takes into account expected longevity, the likelihood and cost of nursing and specialist care, general living costs, inflation assumptions and anticipated investment returns.

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

16 DESIGNATED FUNDS (continued)

The Fund is calculated on a per-sister basis as a capital sum required to meet these costs over the remainder of each sister's life, rather than by reference to fixed annual costs or specific age thresholds. During the year, the Trustees increased the Retirement Fund to reflect rising care costs, increased life expectancy assumptions and general inflationary pressures. At the year end, a total of £6.0 million has been designated for this purpose, which the Trustees consider appropriate having regard to the resources of the charity and the needs of the sisters.

While costs tend to increase as sisters reach advanced age and require higher levels of care, the Trustees consider that a lifetime per-sister approach provides a clearer and more prudent estimate of the total obligation.

The **Financing and Congregational Fund** has been established by the sisters to finance grants and donations including contributions to the Congregation's work overseas. The level of the Fund was increased in the year to £1.0m to reflect the estimated sum required to meet future commitments and obligations.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 30 September 2025 are represented by:

	General funds £	Tangible Fixed Assets funds £	Designated funds £	Restricted funds £	Total 2025 £
Tangible fixed assets	-	1,869,983	-	-	1,869,983
Investments	356,589	-	7,000,000	-	7,356,589
Net current assets	288,737	-	-	-	288,737
Total net assets	£645,326	£1,869,983	£7,000,000	£-	£9,515,309

Fund balances at 30 September 2024 are represented by:

	General funds £	Tangible Fixed Assets funds £	Designated funds £	Restricted funds £	Total 2024 £
Tangible fixed assets	-	1,878,307	-	-	1,878,307
Investments	752,745	-	5,911,000	-	6,663,745
Net current assets	438,753	-	-	405	439,158
Total net assets	£1,191,498	£1,878,307	£5,911,000	£405	£8,981,210

THE CONGREGATION OF THE SISTERS OF ST MARY OF NAMUR CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

The total unrealised gains as at 30 September 2025 constitute movements on revaluations of investments are as follows:

	Total 2025 £	Total 2024 £
Unrealised gains/(losses) on investments	<u>£1,177,570</u>	<u>£716,189</u>
Reconciliation of movements in unrealised gains/(losses)		
Unrealised gains at 1 October 2024	716,189	521,532
Less: in respect of disposals in the year	71,850	(252,766)
Net (losses)/gains arising on revaluation in the year	<u>389,531</u>	<u>447,423</u>
Unrealised gains at 30 September 2025	<u>£1,177,570</u>	<u>£716,189</u>

18 LEASE COMMITMENTS

Operating leases

The charity had total future commitments under non-cancellable operating leases for buildings, which were transferred to the CIO, as follows:

	2025 £	2024 £
Payable		
Within one year	3,525	3,525
Between two and five years	<u>4,700</u>	<u>8,225</u>
	<u>£8,225</u>	<u>£ 11,750</u>

19 ULTIMATE CONTROL

The Provincial Superior of the Congregation by virtue of holding that office, is ex officio the sole member of the charity. The sole member is responsible for the appointment of the trustees.

20 LIABILITY OF THE MEMBER

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.