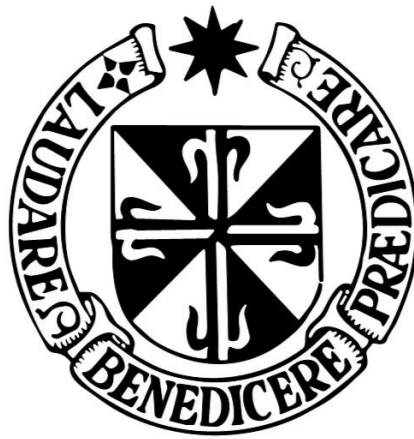


**DOMINICAN SISTERS (THIRD ORDER)  
CONGREGATION OF NEWCASTLE NATAL**

**(Established at Bushey Heath, Herts)**

(Registered charity number 233236)

ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2025



Mother Rose Niland OP, Foundress (1860 – 1947)

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS)**

(Registered Number 233236)

**ANNUAL REPORT  
31 DECEMBER 2025**

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**Saint Dominic Guzman, Founder of the Order of Preachers  
(1170 – 1221)**

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
(ESTABLISHED AT BUSHEY HEATH, HERTS)

**TRUSTEE, OFFICERS AND PROFESSIONAL ADVISORS**

<b>FORMAL NAME OF THE CHARITY</b>	Dominican Sisters (Third Order) Congregation of Newcastle Natal (Established at Bushey Heath, Herts) known as Dominican Sisters (Third Order) Congregation of Newcastle Natal	
<b>TRUSTEE OF THE CHARITY</b>	Saint Rose of Lima Association Limited, the Directors and Officers of which are the Congregation Prioress and Congregation Council, as below, who are members of the Sisters of the Dominican Congregation of Saint Catherine of Siena of Newcastle Natal:	
<b>CONGREGATION prioress AND EX OFFICIO DIRECTOR OF THE TRUSTEE</b>	A. B. Cunningham (Sister Ann OP)	
<b>CONGREGATION COUNCILLORS AND DIRECTORS OF THE TRUSTEE</b>	M. C. Tuohy (Sister Maria OP), Congregation Vicarress & Sister Bursar K. E. d'Artois (Sister Karen Marguerite OP), Congregation Secretary C. McGarry (Sister Christina OP)	
<b>SISTER BURSAR</b>	M. C. Tuohy (Sister Maria OP)	
<b>GENERAL BURSAR</b>	P. M. Kelly FIA Retired	
<b>FINANCE MANAGER</b>	R. D. Bolton FCA	
<b>ADDRESS</b>	Rosary Priory 93 Elstree Road Bushey Heath Bushey WD23 4EE	
<b>TELEPHONE</b>	020 8950 6065	
<b>WEBSITE</b>	www.dominicansisters.co.uk	
<b>CHARITY REGISTRATION NUMBER</b>	233236	
<b>JURISDICTION OF REGISTRATION</b>	England and Wales	
<b>AUDITORS</b>	Buzzacott Audit LLP 130 Wood Street, London EC2V 6DL	
<b>SOLICITORS</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
<b>BANKERS</b>	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross, London SW1A 2DX  CAF Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling Kent ME19 4TA	
<b>INVESTMENT MANAGERS</b>	Rathbone Investment Management Limited 30 Gresham Street, City of London, London EC2V 7QN	
<b>CUSTODIAN TRUSTEES</b>	Allfunds Bank in uncertificated electronic form, Bank of New York Mellon as Global Custodian, and Rathbone Nominees Limited within a Euroclear UK & Ireland (CREST) account	

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**TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustee of the Charity is Saint Rose of Lima Association Limited, the Members, Directors and Officers of which are the Congregation Prioress and Congregation Council who are members of the religious Congregation titled Sisters of the Dominican Congregation of Saint Catherine of Siena of Newcastle Natal. Saint Rose of Lima Association Limited is a company limited by guarantee. It was registered as a company on 15 March 1974. Its governing documents comprise the Memorandum and Articles of Association. In the event of the company being dissolved, the members may be required to contribute an amount not exceeding £1 each.

The Directors of the Trustee present the Trustee's Report and the audited financial statements of the Dominican Sisters (Third Order) Congregation of Newcastle Natal for the year ended 31 December 2025. The Charity encompasses the European (UK and Rome) activities of the Sisters of the Charity (39 professed at 31 December 2025; 40 at 31 December 2024) ministering in England and Italy. Other Sisters of the religious Congregation (19 professed at 31 December 2025; 24 at 31 December 2024) minister in South Africa including seven (2024: seven) ministering in five (2024: five) not for profit entities but for the operation of which the Charity has no financial interest. The constitutions of the four continuing South African schools established by the Congregation provide for two Sisters or their appointees to be represented on the respective Boards of Governance; currently three (2024: three) South African Sisters fill these roles. The Dominican convents of the Congregation in South Africa are canonically dependent on this Congregation and supported by grants as necessary for charitable work, though not part of this Charity. These financial statements include this support. Further information on the basis of accounting is set out in Note 1 to the Financial Statements.

The accounts accompanying this report are those of the charitable trust in which the assets in Europe of the Congregation are held. They include all the Charity's activities in Europe and follow the Charities SORP and the Charities Act 2011.

## **OUR AIMS**

The objective of the Charity is the advancement of the Roman Catholic Religion and the support of any associated charitable work for the time being carried on through the Trustee with the approval of the Congregation Prioress. This includes the maintenance of convents supporting the objective as well as providing appropriate care and support of members of the Congregation and women in the initial stages of formation in Dominican Life.

## **ORIGINAL MISSION**

The ultimate aim and purpose of the Catholic Church and therefore of the Congregation is 'the salvation of souls' (cf. *CIC* 1752). In pursuit of this goal, the Congregation's particular aims derive from the original vision and work of Mother Rose Niland who in 1896 founded the Dominican Sisters of Saint Catherine of Siena, in Newcastle, Natal, South Africa. Like so many other apostolic congregations founded at the time, Mother Rose was impelled by the urgent social need for education – particularly Catholic education – among both the indigenous and colonial population of Natal and later the Transvaal. These early pioneer Sisters were women of great faith and courage who took enormous risks and suffered considerable hardships. They were driven by a two-fold inspiration, first, the call to follow the Gospel and educate themselves in the faith, and secondly, the urgency to evangelise as well as to educate, and to educate the whole person. Part of their legacy in South Africa was fine schools, four of which still exist, as does the Congregation's commitment to Catholic education. In this, Sisters were faithful to the Dominican motto: *contemplare et contemplata aliis tradere*, to pass on to others the fruits of contemplation.

From the earliest years of the Congregation, while the education of children was the paramount goal, there was continual education of their parents and other parishioners among whom the Sisters lived and ministered. As the need for Catholic schools grew in the middle years of the twentieth century around Hertfordshire and Middlesex, where the Congregation was based, Sisters responded by founding both primary and secondary level schools, and expanding beyond this area. While the Sisters themselves have handed over these Schools, many to Westminster Diocese, their commitment to education has never ceased. Indeed, since c. 2014, there has been a renewed connection and engagement with several of these Schools founded by the Congregation. The Schools themselves continue to flourish and fresh relationships with the Sisters are expanding and deepening.

Now, in a very different social and demographic environment, Sisters of the Congregation continue to promote the Roman Catholic faith by means of preaching, teaching and engaging in various forms of pastoral care, all of which flow from religious communities of women dedicated to prayer and study. Through this, the Sisters strive to awaken, nurture and deepen faith, hope and charity to the benefit of those to whom and with whom we minister, as well as to their families and to the wider communities in which we serve.

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**TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

Our mission to evangelise takes three forms: first, active outreach to local and wider communities by means of public engagement to promote and teach the Catholic faith; secondly, evangelisation through hospitality, welcoming friend and stranger alike to individual Communities and more extensively through three dedicated houses of preaching. Thirdly, and most importantly in our current society, through a ministry of compassionate presence to others, particularly to vulnerable members of society including the frail and elderly. As Sisters age and become more frail, these ministries of welcome and presence become more extensive, providing both meaning for their lives as well as those to whom they are present.

As Sisters in the Dominican tradition, we remain inspired by, and rooted, in these words of the *Primitive Constitution of the Order of Preachers* (c. 1216):

*To perfect our love of God and neighbour in the following of Christ, by religious profession we are enrolled in the Order of Preachers, completely consecrated to God in a new way, dedicated to the whole Church, and totally engaged in spreading the Word of God.*  
(Para III)

## **GEOGRAPHICAL LOCATION AND ACTIVITIES OF THE CHARITY**

The Charity operates in the United Kingdom and Italy.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **GOVERNANCE**

The Charity Governance Code was updated in 2025. It is based on 8 principles which build on the assumption that a charity is meeting its legal and regulatory responsibilities as a foundation. The Trustee believes the Charity meets the principles of the code. In its particular circumstances, there are no discrete role descriptions defining responsibilities for any or all of the Directors of the Trustee: each is collectively and individually responsible. Directors of the Trustee are elected every six years by the General Chapter (see page 4 below) and are drawn from the Sisters of the wider religious Congregation, viz. the UK (including Rome) and South Africa. Thus, they are well-experienced in the life and mission of the Congregation, and undertake training in the responsibilities required of them under English Charity Law.

The Congregation is canonically affiliated to the Order of Preachers, a religious order of the Roman

Catholic Church, founded by St Dominic Guzman in the thirteenth century for the purpose of preaching, teaching and pastoral work in collaboration with local bishops. Members of the Order are usually known as 'Dominicans' after their founder. Similarly, our Sisters are the 'Newcastle' Dominicans after our place of foundation in Natal, South Africa.

As part of the Catholic Church, our Congregation is bound by the Church's Canon Law, especially as contained in the 1983 *Codex Iuris Canonici* (Code of Canon Law, 'CIC'), and, by virtue of being a pontifical institute, to the legitimate precepts of the Holy See and the Roman Pontiff.

The Congregation has its own canonical governing documents, its *Constitutions* and *Directory*, which are compliant with Canon Law and approved by the Holy See. These govern the life of the Sisters which is founded on the evangelical counsels of poverty, chastity and obedience to which they bind themselves publicly by vow, and is characterised by prayer, study, community life and ministry. The General Chapter is the highest authority of the Congregation and legislates by means of six-yearly Acts which include mandates, ordinances and other provisions to direct the life and work of the Sisters.

In terms of civil law, the Charity was formally established by a Trust Deed dated 20 January 1953 as varied by the provisions of a Scheme sealed on 4 May 1995 and is a registered charity – Charity Registration No 233236. The Trustee of the Charity is Saint Rose of Lima Association Limited and is an English company which is limited by guarantee. It acts through its four Directors and Officers who are the Congregation Prioress, *ex officio* chair, and her Council. As such, they have detailed knowledge and experience of the work of the Charity and its structure.

The names of the Directors and Officers of the Trustee who served during the year are set out in the reference and administrative details on page 1 of this report and accounts. Brief pen portraits of each of the Directors for 2025 and to date are set out below.

Throughout 2025 and continuing:

**Sister Ann Cunningham** was elected Congregation Prioress in December 2022 and appointed Director of the Charity on 19 March 2023. Prior to her election she was engaged in areas of formation ministry, spiritual direction, grief-share ministry, and retreat work. She was previously Congregation Prioress from 2004 to 2016 and a Director of the Charity from 2005 to 2017; from 2000 to 2004 and 2017 to 2022 she

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was Region Prioress in South Africa and before that had some years in the teaching profession.

**Sister Maria Tuohy** was elected Councillor in December 2016, re-elected in December 2022 and appointed Director of the Charity on 28 April 2017. She taught in secondary education for many years in Schools established by the Congregation and subsequently has been engaged in administration of the Charity in the role of Sister Bursar. She was previously Councillor and a Director of the Charity from 1982 to 1993.

**Sister Karen Marguerite d'Artois** was elected Councillor in December 2016, re-elected in December 2022 and appointed Director of the Charity on 28 April 2017. She has worked in university chaplaincy and faith formation for children, teens and adults, as well as formation ministry within the Congregation. With a strong background in administration, she serves as the Congregation Secretary and the Co-ordinator of the Niland Conference Centre run by the Charity.

**Sister Christina McGarry** was elected Councillor in December 2022 and appointed Director of the Charity on 19 March 2023. She was in South Africa for 29 years, studying and then teaching in secondary schools and also engaged in parish ministry. She returned to England in 1994 and taught in one of our schools. During this time she studied British Sign Language doing stage 1 and stage 2 exams. From 1999 to 2002, she served as pastoral worker for the Deaf in the Clifton Diocese, Bristol and from 2002 to 2014 she was in Rome, running our guest house there. Upon returning to England she has been involved in parish ministry and volunteering in a homeless centre and foodbank.

#### **BACKGROUND TO THESE APPOINTMENTS**

In accordance with the internal governing documents of the Congregation, the Congregation Prioress and her Council are elected every six years at a General Chapter of the Congregation, the most recent having been in December 2022. The General Chapter, composed of elected delegates and *ex officio* members, represents a broad cross-section of the Congregation and a wide experience of ministry and Dominican Life. The Chapter elects the Congregation Prioress and her Congregation Councillors on the basis of their personal qualities, their understanding and experience of the mission and ministries of Sisters, and their individual and combined skills and ability to serve effectively as Directors of the Trustee. Following their election to Congregation Council, these Sisters are appointed Directors of the Trustee and assume responsibility for the organisation of the Charity and the administration of its assets for the purpose of

advancing the objects of the Charity. Decisions are taken collectively by the Congregation Prioress and her Council ('The Committee') as the Directors of the Trustee.

According to the internal governance of the Congregation, the Congregation Prioress visits all the convents and houses of the Congregation either personally or by delegate at least every three years. The purpose of the visitation is that she may endeavour to examine and assess the quality of community and apostolic life and that she may come to know the Sisters better by giving them an opportunity to make known their needs and their opinions about the life, apostolate and administration of the community and wider Congregation. Systems of accountability, including community leadership at the local level, mean that the Congregation Prioress and her Councillors are aware of and able to assist with the progress and development of the ministries carried out by the Sisters. Individual Sisters are commissioned to their ministries, each of which is carried out as representative of the collective commitment to the Charity's objective.

#### **BURSARS AND LOCAL COMMUNITIES**

The Sister Bursar, Sister Maria Tuohy, is responsible for supervising financial and property matters and attending and reporting on these at meetings of the Directors of the Trustee. She is assisted by the General Bursar and the Finance Manager, both being lay staff.

House Bursars are responsible for financial aspects of local communities. A number of Sisters have been granted budgets for the expenditure they incur in the course of their ministries and report monthly on their use of this facility.

#### **REMUNERATION OF DIRECTORS OF THE TRUSTEE**

While the Directors of the Trustee are maintained in accordance with the Charity's duty to provide for the Sisters, they have received no remuneration whether in the course of their duties or otherwise. Any income paid to them in the course of their ministry and responsibilities has been given to the Charity.

#### **REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Initial remuneration levels of key management personnel were established by surveying comparative rates and negotiation with the individuals. Pay reviews are informed by data from the Bank of England agents' survey of real wage growth or the Office of National Statistics as available.

**TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

## **RISK MANAGEMENT**

In accordance with the requirement for the Trustee to undertake an annual risk assessment exercise and report on the same in this report, the Directors of the Trustee continually monitor the major risks to which the Charity is exposed. They have identified the following main areas where risks may occur, acknowledging inevitable overlaps:

### **OPERATIONAL**

- ◆ The Charity's Work
- ◆ Governance and Management
- ◆ Data Protection
- ◆ Information & Cyber Security

### **FINANCIAL**

- ◆ Investments
- ◆ Fraud

### **REPUTATIONAL**

- ◆ Social Media
- ◆ Mistakes and Misjudgments

### **REGULATORY**

- ◆ Compliance with law including Charity regulation, Employment and Health & Safety
- ◆ Lifelong Safeguarding

## **OPERATIONAL ASPECTS**

**THE CHARITY'S WORK** considers the activity of the Charity which is the advancement of the Roman Catholic Religion and associated charitable work. Factors considered include that this may require reinterpretation given the circumstance that Sisters are ageing and few new members are joining. However, five of six women who arrived from Vietnam during 2024 have progressed to a new stage of their early formation in Dominican life. There is also some accompaniment of women who are discerning their vocation to religious life with the Congregation. The Directors of the Trustee continually monitor this aspect with prudence.

**GOVERNANCE AND MANAGEMENT** considers the efficacy of the trustee body, for example, the possibility of an incoming trustee body which lacked sufficient skills, experience, commitment and appropriate decision-making procedures. Such risks could include a lack of training of Sisters and staff and/or poor stewardship of resources – human, financial and property. The Directors of the Trustee keep this aspect under continual review, undertake appropriate courses and training themselves on a regular basis, and seek to incorporate into the formation programme of new members appropriate leadership and governance training.

**DATA PROTECTION** seeks to guard against potentially damaging threats to our and others' data, whether internal or external, deliberate or accidental. The Directors of the Trustee have appointed an employee to monitor and advise on this aspect.

**INFORMATION & CYBER SECURITY** seeks to guard against potentially damaging threats to our operations through wrongful removal, interference with and/or corruption of information by any means of hacking of systems and communications or spread of malicious software. The Directors of the Trustee seek to spread knowledge of such activities and encourage continual awareness of this risk area and its continual evolution as a means of guarding the confidentiality and integrity of our information and maintaining resilience in the face of growing threats.

## **FINANCIAL ASPECTS**

**INVESTMENTS** — The Charity's principal assets comprise listed investments, the value of and income from which are dependent upon the fluctuations and variability of both the UK and world markets. A substantial long-term loss of value of these investments would threaten the long-term financial viability of the Charity, and any significant reduction in investment income might require sale of some investments to generate cash in the short term. To mitigate such risk, the investments are managed by reputable investment managers who adhere to the policy agreed by the Directors of the Trustee and themselves are bound by strict internal protocols. The Charity's investment strategy and the performance of investments are reviewed regularly by the Directors of the Trustee so that the investments remain appropriate to the Charity's needs and consistent with the values and ethos of a Catholic entity (see further on page 14).

**FRAUD** — seeks to guard against the potential risk to the Charity from fraud or financial irregularity, which could include unauthorised expenditure, inappropriate investment policies, cyber-attacks or unreliable accounting. The Directors of the Trustee have established appropriate separation of roles and authority levels for those dealing with the Charity's assets, including the requirement for a second authorised signature for all but insignificant payments. The Directors of the Trustee also seek to spread awareness of this area of concern and educate members to mitigate the risk of falling prey to scams and other manner of fraud.

## **REPUTATIONAL**

### **SOCIAL MEDIA**

Social Media with its extensive and varied platforms affords a quintessential and ubiquitous means of promoting, preaching and teaching the Catholic Faith in our contemporary society. With this in mind

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**TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

the Charity seeks to guard against its inappropriate use and concomitant danger to our reputation stemming from misuse.

The Directors of the Trustee have adopted a Social Media policy which is disseminated amongst personnel. Training of new members in this area is a priority. Furthermore, the Directors are actively engaged with personnel to spread knowledge of such activities and encourage continual awareness of this risk area and its continual evolution.

**MISTAKES AND MISJUDGMENTS** — These could arise particularly under the *Data Protection*, *Information & Cyber Security and Social Media heads* but the Directors of the Trustee monitor this aspect.

## **REGULATORY**

**COMPLIANCE WITH LAW INCLUDING CHARITY REGULATION, EMPLOYMENT AND HEALTH & SAFETY** — The Directors of the Trustee and the Charity's lay staff avail of courses offered by a variety of legal, investment and professional bodies including the Association of Provincial Bursars, the Charity Finance Group and Civil Society.

**LIFELONG SAFEGUARDING** — Compliance with the Catholic Safeguarding Standards Authority (CSSA), the statutory safeguarding regulator for the Catholic Church in England and Wales and subscription to Religious Life Safeguarding Services (RLSS) as required. The Directors of the Trustee have appointed an employee to monitor and advise on safeguarding and themselves engage in regular training. Continual training and education of Members is ongoing.

**OPERATIONAL DETAIL** — seeks to mitigate the possibility of danger to the health, safety and well-being of Sisters, employees and those with whom we come in contact; and the potential risk that the property and/or buildings of the Charity could suffer alienation or damage or may not be appropriately adapted for use by the physically or mentally challenged. The Directors of the Trustee avail of specialist advice for such matters, and for appropriate insurance cover.

Having identified the major risks to which the Charity is exposed, the Directors of the Trustee have established systems and procedures to mitigate such risks as far as reasonably possible. In accordance with good practice and legal requirement, all policies are reviewed and updated regularly.

## **REALISING THE CHARITY'S OBJECTIVE**

The Directors of the Trustee have carefully considered the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, specifically with regard to the advancement of Religion, the Charity's main objective. The Directors of the Trustee are satisfied that real religious benefit is provided to a wide range of people in the following ways:

- ✦ Worship and Prayer Life
- ✦ Education
- ✦ Caring, Pastoral and Social Ministries
- ✦ Collaboration
- ✦ Use of Houses of the Charity
- ✦ Encouragement of Lay Associates

### **WORSHIP AND PRAYER LIFE**

The foundation and centre of Sisters' community living is the daily celebration of the Church's Liturgy — the prayer and work of the people of God — namely the celebration of the Eucharist and the recitation of the Divine Office, the Prayer of the Church. This life of liturgical prayer is one of the principal elements, or 'pillars', of our Dominican Life. In addition to this public worship, Sisters also avail of time and the opportunity for private prayer, ongoing spiritual and personal formation, study of Scripture and Theology, as well as wider interests, and days of recollection. In each of our communities, Sisters welcome people from the wider community to join in our liturgical prayer and to avail of our chapels. Members of the public have regular recourse to the Sisters for prayer — both formally and spontaneously — in their time of need, or in gratitude for favours received. This knowledge that the Sisters are available to be called upon for their intercessory prayer is often a source of profound consolation for a wide variety of people of all faiths. Sisters are also open to receiving and listening to people seeking spiritual guidance and accompaniment in times of difficulty and distress.

The Sisters' preaching mission emerges from a life deeply rooted in sustained prayer and praise which is also underpinned by study — a second cornerstone of our Dominican life. When Sisters leave the liturgy, they are being missioned, sent forth, back to the world, to 'give to others the fruits of their contemplation'. This requires a solid foundation in Scripture and Theology and an awareness of the 'signs of the times'.

All our houses and communities welcome individuals and/or parish groups for study and discussion and Sisters continue to lead and support a variety of prayer and Gospel-sharing groups. Such groups meet regularly, and afford members of the

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**TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

public welcome occasions to exchange the challenges and stresses of everyday life for the respite of quiet contemplation and reflection.

In early 2025, the Convent at St Rose's, Cricklewood was established as the house of initial formation (Novitiate) to train a new generation of Dominican Sisters of the Congregation. The outreach of the prayer life of the community, as well as access to the Gardens and Chapel have continued, albeit during shorter hours. It is anticipated that a new programme of prayer, reflection and study will be introduced. These serve as a place of welcome, prayer, silence and retreat, and refreshment and are well appreciated by all who avail of them, together with the beautiful Poustinia (a place of prayer) which is used by visitors looking for a desert experience, a 'place apart'.

2025 saw the return of a slightly more extended programme of reflections and seasonal retreats offered by Sisters in conjunction with our Lay Associates. The diminishment of this aspect of our evangelisation outreach is a real consequence of the ageing of Sisters. Our younger Sisters are still in a process of formation, particularly theological, and not yet able to undertake such commitments. However, the Niland Conference Centre continues to be a 'sanctuary of spirituality and education' which welcomes a diverse range of spiritual, educational, community and other groups availing of the tranquillity, beauty and wonderful facilities of the Centre and its grounds to run their own events. The Centre is expanding its evangelising outreach where possible and is always open to new opportunities. One such venture during 2025 was the provision of retreats for candidates from a number of local parishes who are preparing for the Sacraments of Initiation as well as contributing to retreats organised by local Catholic Secondary Schools. Sisters, together with our Postulants, are active in evangelising through hospitality towards our clients and guests and expanding their outreach through prayer and presence in the Centre.

The livestream facilities in the Rosary Priory Chapel continue to be used when appropriate, allowing for better connection with our region in South Africa, Sisters' families and members of the public for important liturgical celebrations including funerals and ceremonies associated with the formation of new members of the Congregation. With newer members having been trained in this technology, we are able to assist our local parish, to whom we are grateful for the installation of this facility, with the livestreaming of their services when required. Our engagement in social media, despite its concomitant risks, is increasing and serving more people here in the UK and across the world.

One Sister, who transferred to our Congregation in early 2025, is the organist in the local parish, helping to create a prayerful atmosphere within the Liturgy that encourages reflection and participation. She is exceptionally well trained in Sacred Music and Sacred Liturgy and will continue to make important contributions to the life of the parish, Congregation and wider community. She engages in the training of our Novices and has contact with the Vietnamese Catholic Community around London and Birmingham and is called upon to play for various celebrations.

Music being an important aspect of our Dominican prayer and liturgy, a number of Sisters also sing with their parish choirs.

As volatility and polarisation within our society intensifies, the public and private worship of Sisters, this most fundamental aspect of Sisters' communal life, assumes an even higher prominence. The power of the prayer and liturgy of individual Sisters and our Communities is not to be underestimated. The continual presence of a praying Community at Rosary Priory, the motherhouse of the Congregation, for 100 years has a palpable impact on the surrounding environment: it has generated an oasis of peace which is experienced by every person who passes through the gates to the Priory. 'Peace' is the attribute which is most commented upon, for example, by visitors to the Niland Conference Centre. This atmosphere of serenity is also what makes the Gardens of St Rose's, Cricklewood so attractive. Sisters who, because of age, frailty, infirmity or illness, have drawn back from outside ministry, continue to be called upon by former colleagues for the support of their prayer as well as personal and professional advice.

As individuals and Communities, Sisters have continued to devote themselves wholeheartedly to praying for the needs of specific individuals who ask for prayers or whose needs are made known to us – for example by 'phone calls or via our website. Most critically Sisters pray continually for the needs of the nation and the whole world, in particular for an end to the wars in Ukraine, Gaza, Sudan and other sadly challenged areas, continuing threats to health and well-being of suffering peoples, and for an end to other restrictions, threats and the ever-increasing challenges of the contemporary world to the freedom and well-being of people and the spread of the Gospel. As the polarisation and divisions among people increase, our mission is to pray for unity, peace built upon justice and the common good, and the needs of vulnerable people. Thus, the most important and the most immeasurable aspect of our contribution to society and public benefit

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**TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

continues to see tremendous impetus and growth which is continuing to date.

### **EDUCATION**

The Charity has been engaged in the ministry of education since its foundation. Education remains a cornerstone of our ministry as Dominican women and is regarded as an essential instrument of evangelisation and catechesis. This is supported by Sisters' continual engagement in study and personal formation to underpin their educational outreach.

One of the areas of focus in this regard is Adult Faith Formation which is undertaken at the Niland Conference Centre, St Rose's Convent and St Michael's Convent, three centres of preaching. Two Sisters share responsibility as Co-ordinators of the Niland Conference Centre and they are supported by Sister team members and Postulants of the Congregation as well as some of our Lay Associates on an ad hoc basis. The Dominican charism of preaching the Gospel remains at the heart of all the activities and events hosted at the Niland Conference Centre. Evangelisation through hospitality is central to our outreach to people of all faiths and none, and this frequently overflows into a ministry of presence.

One Sister continues to be engaged in one of the secondary schools founded by the Congregation as a full-time Learning Support Assistant for students with a variety of Special Educational Needs (SEN), including neurodivergence, learning and behavioural, and other needs which impinge on their educational outcomes. Another Sister serves as a Foundation Governor to the same school.

One Sister serves as a Foundation Governor to a Dominican Catholic Sixth Form College, with a particular focus on Ethos, Core RE, Catholicity, Safeguarding and SEN pupils. Sisters also give witness to their Dominican life by regular visits and support of events at the College to nurture the College's heritage. An eagerly-anticipated programme for student Lay Associates is emerging.

One Sister has been involved with a small but increasing number of Secondary Schools in the North-West London area to speak to students across different year groups, particularly about vocations to Religious Life and Religious Education.

Of particular import in theological education is the work of Sisters in forming the new generation of Dominican Sisters. Some seven or eight Sisters are involved in such areas of formation as Human Growth and Development, Sacred Scripture, Prayer, Liturgy and Music, the History and Life of the Congregation and the Order of Preachers, and preparing these women to serve in the Catholic Church in England and Wales. This formation also

involves collaboration with some of the Dominican Friars in London as well as tuition in the English language since our new members are currently from Vietnam.

Two Sisters continue to engage (subject to appropriate restrictions) at the Dominican Pontifical University of St Thomas (the Angelicum) in Rome:

- One serves as Dean of the Faculty of Social Sciences at the Dominican Pontifical University of St Thomas (the Angelicum) in Rome; Project Director of the formation programme "CREATE: Catholic social thought Rome Exchange: Advanced Training Experience"; Senior Advisor to "Blueprint for Better Business", a London-based charity which aims to create a better society by means of better business practices; Consultor to the Dicastery for Promoting Integral Human Development; teaching courses: "John Paul II's Catholic Social Teaching"; "History of Christian Social thought"; "Management and the Common Good"; and running the seminar: "Writing a Graduate Thesis". In August 2020 Sister was appointed as an Ordinary Academician of the Pontifical Academy of Social Sciences (PASS), <https://www.pass.va/en/academicians/ordinary/alford.html> ; in 2022, she was appointed to the PASS Council and in 2023 Pope Francis appointed her as President of the PASS. In this capacity she guides the work of the academy, chairing the various international conferences it holds addressing issues ranging from international tax reform and the impact of AI on justice and democracy, to measuring wellbeing and peacebuilding. She is the Director of the John Paul II Post-Doctoral Fellowship Programme, which is run jointly between the PASS and the Faculty of Social Science: [https://www.pass.va/en/about/postdoc\\_programme.html](https://www.pass.va/en/about/postdoc_programme.html)
- The second served ten years as Religious Assistant to the Lay Dominican confraternity under the Master until December 2025 and now leads a group exploring Dominican Spirituality who are interested in the Dominican way of life. She leads a group praying the Rosary together for the needs of the people in her parish; helps Dominican Friars from the Rosary Province (mainly from China and Myanmar) with their studies; and is involved with the parish street ministry. She also supports one of our young Sisters who is undertaking her philosophical and theological training at the Angelicum.

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Other Sisters are engaged in:

- supporting and working with various schools and parishes, running in-service training days for staff and catechists who themselves engage in promoting the Catholic faith; as levels of literacy in the faith are decreasing among staff in Catholic Schools, this is a significant and expanding area of ministry;
- serving as Welfare Officer of Blackfriars Hall, the 'Studium Generale' of the English Province of the Dominican Order and a Private Hall of the University of Oxford;
- providing theological education, catechesis and sacramental preparation for children, teens and adults in a number of local parishes as well as faith formation for parents to foster their own faith and encourage them in supporting the faith development of their children; and
- providing retreats for staff and pupils of Catholic schools and members of local parishes. Some of these retreats take place in their schools and parishes and others at the Niland Conference Centre.

**CARING, PASTORAL & SOCIAL MINISTRIES**

A number of our Sisters continue their engagement in parish ministries which include:

- involvement with children's liturgy, catechetics, sacramental preparation, Scripture sharing and promoting social justice;
- pastoral visits to housebound and other vulnerable parishioners;
- assisting in the training of lay catechists;
- arranging and delivering retreat days for groups in local parishes; and
- organising and running days of reflection and retreat across the Church's liturgical year.

In fulfilling their individual ministries Sisters undertake various forms of social, spiritual and pastoral care through which the Charity at large reaches out to people with various needs and aims to benefit a significant number of people.

Some examples of the work of individual Sisters in 2025 and 2024 are given below by way of illustration:

- A number of Sisters engage with the elderly, sick and infirm (some of whom are in their own homes, others in nursing homes or hospitals). Sisters visit them regularly and provide a listening ear and spiritual accompaniment. Given the frailty of some Sisters, a significant

amount of accompaniment is carried out on the 'phone and through ongoing correspondence.

- Sisters are involved in Parishes where they reach out to the poor and needy through religious education and social support.
- One Sister is a part-time Chaplain at a local NHS Hospital, bringing Holy Communion to Catholic patients, and visiting patients who are lonely. She also visits housebound members of the Parish.
- As noted with regard to Worship and Prayer, a number of Sisters continue to be in regular contact with past pupils and former colleagues from Hospital or Prison Chaplaincies, being called upon for advice and support in the continuance of this work.
- Two of our younger Sisters are engaged with children's liturgy, catechesis and sacramental preparation at Blackfriars, Oxford.
- To draw attention to the needs in society, Sisters lobby and participate with others in an effort to bring change for the good of society. Sisters have continued to be active in drawing attention to the challenges and risks of climate change, food insecurity and the crisis of global debt and the increasing need for peace based on just structures that will benefit all peoples, issues which affect the whole world.

The Charity supports and enables members of the Congregation in their ministry and outreach work, both individually and collectively, to promote the message of the Gospel in contemporary British society. As the age of Sisters increases, and mobility and health decline, they continue undaunted to reach out to individuals and groups, and to remain in contact with organisations with whom they once collaborated more actively as well as those with whom they can still collaborate. Indeed, with an even greater awareness of the isolation faced by so many people, Sisters make ever more conscious efforts to keep in touch with individuals who are in need of a listening, understanding ear.

**COLLABORATION WITH RELIGIOUS AND OTHER ORGANISATIONS IN THE CHURCH**

Such collaboration in recent years includes:

- hosting opportunities for renewal, reflection and prayer to which Religious, Lay Associates and parishes are invited;
- working with other local Christian Churches to offer pastoral care and spiritual guidance;

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- assisting, as noted above, in student welfare pastoral support at Blackfriars Hall in Oxford, and involvement in the family Mass and children's liturgy; Sisters also attend the University Catholic Chaplaincy for liturgy;
- the ongoing involvement of the Congregation Prioress in UISG (International Union of Superiors General) which keeps the Charity updated on global needs and concerns;
- representing the Charity, through the Congregation Prioress, at CoR (Conference of Religious of England and Wales), being fully involved in Dominican Sisters International Confederation ('DSIC'), the Dominican Association of Britain and Ireland, and Dominican Sisters Europe ('DSE') keeping the Charity and Congregation in touch with what is happening in religious life in general, as well as at the level of the Dominican Order;
- Sisters continuing to collaborate with other Dominicans through their participation in Dominican Family Days, an annual Dominican Seminar and meetings of lay Dominicans; there is a close relationship with Dominican friars in London and Oxford; the Province serves the Sisters of Rosary Priory as Chaplains and are called upon to give talks to our Lay Associates and Novices, as well as other events;
- Support of the National Office for Vocation events;
- as noted above, two Sisters are Foundation Governors in the Westminster Diocese (one at a secondary academy originally founded by the Congregation and one at a sixth form college with Dominican origins); and
- Directors of the Trustee participating in study days, conferences on the consecrated life and charity conferences.

**HOUSES OF THE CHARITY WITH A SPECIAL EMPHASIS**

Three houses of the Charity are specific places of evangelical hospitality and their facilities are offered for public benefit in different ways:

- As mentioned above, St Rose's Chapel, Peace Garden and Poustinia in Cricklewood offer a quiet place for reflection, prayer and silence to those of all faiths and none seeking peace and tranquillity away from the noise and busyness of everyday life. By providing a place of peace and reflection, we offer a simple but meaningful witness to the Gospel and create opportunities for encounter with God. Visitors are welcome to join the Community for its

liturgical prayer. A local Baptist parish continues to hold a weekly Scripture group in the House, and two communities of Catholic Religious who live locally avail of the Convent's facilities.

- St Michael's Convent in Harpenden is regularly used by Church and local groups for meetings, discussions and spiritual events, mostly led by Sisters, with a particular emphasis on welcoming the elderly and social justice, especially concern for the environment and Care of Creation. The convent chapel is also open for private prayer.
- Our convent chapel at Rosary Priory, Bushey, is regularly used for mornings of prayer, reflection and music appreciation, while the gardens and grounds are appreciated by visitors as places of beauty, reflection and reconnecting with God in Creation. In addition, a number of lay people regularly join the community for the liturgy. As mentioned above, the grounds of Rosary Priory are also home to the Niland Conference Centre wherein Sisters engage in evangelising through outreach, hospitality and presence.

**ENCOURAGEMENT OF LAY ASSOCIATES**

June 2025 witnessed the tenth anniversary of the programme for our Lay Associates which was marked by a joyful celebration.

Since 2014, this programme has encouraged and supported lay people to share the Dominican charism of the Congregation through developing their personal spirituality, strengthening their faith and prayer life, deepening their theological understanding, and fulfilling their individual baptismal mission within their family life, workplace, neighbourhood, local Parishes and beyond.

Associates are individually affiliated to the Congregation by a process of formation and, should they so choose, a formal commitment to continue formation and mission in the Dominican charism year on year. In 2025, 26 of the 43 Associates made or renewed their commitment.

The formation of our Lay Associates is another important aspect of the mission of Education of the Congregation, as it extends the theological and spiritual education of its Associates. A programme of talks for bi-monthly meetings derives from an annual theme, and speakers are drawn from the wider Dominican Family. In 2025, the focus was *Laudare, Benedicere, Praedicare*, one of the mottos of the Order that encapsulates

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Dominican Life; *To Praise, To Bless, To Preach*. In 2026, the theme is Catholic Social Teaching in the Dominican Tradition. The programme is complemented by an annual retreat day, at which the commitment is made or renewed, as well as reflections throughout the liturgical year. Two of these have been given by sixth form pupils at schools associated with the Congregation.

Existing Associates collaborate with Sisters to promote the Associates Programme and encourage new members in local Parishes and in schools which we had originally established and where we continue to have strong links.

Recognising the need for personal contact, the Associates programme has reverted to in-person gatherings, but retains virtual meetings for regular events both to reduce the need to travel and to facilitate the inclusion of larger numbers of Sisters particularly at important occasions in the liturgical year. This has been supplemented by the development of WhatsApp groups for ongoing shared prayer and reflection particularly associated with particular seasons of the liturgical year.

### **THE MISSION OF THE CONGREGATION IN SOUTH AFRICA**

The Charity supports the Congregation mission in South Africa and the charitable works there, particularly evangelisation, education for life programmes and care of the poor, destitute and needy. The Charity focuses on the unity of the whole organisation in the proclamation of the Gospel and the advancement of the Catholic Faith.

### **STRATEGIC PLANS FOR 2025 AND FUTURE PLANS**

The Nineteenth General Chapter of the Congregation took place in December 2022, during which the implementation and outcomes of the previous 2016 - 2022 Strategic Plan were reviewed in detail and the primary objectives for the 2023 - 2028 period were promulgated:

- In today's world, the Sisters seek to witness to the importance of human relationships and build these across the multiplicity of divides which exist in our world and are ever-expanding. As religious women, we have a deep love and concern for the people of our local communities, our nation and our world.

- In our mission of preaching the Gospel, we acknowledge the need to engage seriously with various forms of human knowledge which equip us with the skills to translate that Gospel into answers to the questions and needs of the people of our time. We recognise the importance of a solid theological foundation as well as study in the human sciences.
- In the light of the environmental challenges with which we are faced, we seek to comply with the imperative of profound ecological conversion, both practical and spiritual. This is expressed in our local communities and our engagements with people of various backgrounds and dedicated organisations, and is a core component of our teaching, outreach and ongoing formation of all Sisters.
- We continue to build upon the solid foundations of our Lay Associates Programme, with outreach in particular to Schools founded by the Congregation and others who share our vision of preaching. Our Associates share our mission, ministry and charism. Together we are establishing a Volunteer Programme to facilitate the Congregation's outreach through its several preaching projects.
- The management of our Property and Finances continues to be of paramount importance for the preservation of the assets of the Charity to sustain both the current mission and that of the future. This includes initiating a process of succession planning and training of newer members in leadership and governance.
- The care and support of our elderly and frail Sisters continues to be a central aspect of our caring and pastoral ministries, enabling those who were once at the forefront of outreach to continue the mission through their support in prayer, accompaniment, and engagement with past pupils and colleagues.
- We are convinced of the positive potential of social media for our mission of preaching the Gospel and for promoting vocations. This required an initial investment in training Sisters, the process of which began in 2024 with the installation of livestreaming facilities and training of newer members by members of a local parish. Further training is envisaged to assure proper compliance with Safeguarding and Data Protection requirements.
- We continue to encourage new membership through renewed and contemporary promotion efforts.
- In the light of continued focus on initial formation,

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a renewed emphasis on Theological and Professional Studies will be undertaken.

In support of the aims of the Charity, the Directors of the Trustee remain indebted to the following employees:

- ◆ The Finance Team
- ◆ The Data Protection and Safeguarding Lead

### **FUNDRAISING STATEMENT**

In accordance with Section 162a of the Charities Act 2011, the Charity is required to make a statement regarding fundraising activities. The Charity does not engage in fundraising per se from the general public. Insofar as the legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes” the Charity records amounts receivable in our accounts as “income from charitable activities” which amounts to £53,000 (2024: £54,000). While no legacies or grants were received by the Charity in either year, a number of occasional unsolicited donations were received.

The Charity manages its own fundraising activities without recourse to Professional Fundraisers. We confirm that all solicitations are managed internally, the day-to-day management of all income generation being delegated to the executive team, who are accountable to the Trustee. The Charity aims to achieve best practice in its communications with donors and other supporters with regard to both the tone of its communications and the accuracy of its data to minimise pressures on supporters. It applies best practice to protect supporters’ data and never sells nor swaps data, at any time permitting changes to communication preferences. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. The Charity received no complaints about fundraising activities during 2025 (2024 – none).

The Charity is not bound by any undertaking of any regulatory scheme nor do the Charity’s activities require it to pay attention to any voluntary code of practice.

### **FINANCIAL REVIEW**

#### **TRUSTEE’S RESPONSIBILITIES**

The Trustee is responsible for annually preparing the Trustee’s Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the income and expenditure for the year. In preparing those financial statements, the Trustee is required:

- to select suitable accounting policies and then apply them consistently;
- to observe the methods and principles in 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);
- to make judgments and estimates that are reasonable and prudent;
- to state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records that are sufficient to show and explain the Charity’s transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Charity’s Trust Deed. It is 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.

#### **BASIS OF PREPARATION OF THESE ACCOUNTS**

The 2025 financial statements of the Charity are attached to this report. They are prepared on the basis of full reporting of the Charity’s activities wherever carried out – currently the UK and Rome.

The Trustee considers there are no material uncertainties about the Trust’s ability to continue as a going concern for the foreseeable future, being a period of at least one year from the date that these financial statements are signed.

The Officers of the Trustee have considered all the matters described in the Trustee’s report including the Charity’s operations, the impact on voluntary and education income, as well as the impact on the Charity’s investment portfolio. In particular, in order to support the assessment of the sustainability of

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the Charity's activities, the Officers of the Trustee prepared a pessimistic scenario of receipt of only 87% of the 2025 investment income, generating pessimistically forecast income of £1.8m (rather than £2.0m) and a cash outflow of £0.3m. The scenario allows for capital expenditure in 2026 of under £0.2m. The cash resource is some £2.4m in addition to which are realisable holdings of UK investment grade bonds and gilts within the considerable investment portfolio. In the Charity's particular circumstances there are no alternative scenarios that can realistically be produced to derive alternative assumptions for budgeted forecasts, most revenues and costs being essentially fixed in nature. As at the date of signature of these financial statements this pessimistic forecast indicates that the Charity will be able to maintain liquidity for a period of at least a year (and in fact considerably longer) from the said date of signature. The Officers of the Trustee consider that it is appropriate to prepare the financial statements on a going concern basis.

The Charity's reserves are unrestricted.

The Trustee does not anticipate a change in its operations. Although the Trustee cannot estimate what the position may be, it will be concerned to provide support to the charitable mission of the Congregation in South Africa as that is necessary.

As required, the Trustee reports that no assets were held as custodian trustee during the reporting period.

**GOING CONCERN CONSIDERATION**

A feature of investment markets in 2025 and continuing has been increased volatility not least in response to world events and political posturing. By the end of the year the net gain on investments, despite a £1.0m fall in the first quarter, was £3.9m (2024: gain £0.5m).

As this Report explains, the income from investments is critical, being the Charity's principle source of income. In 2025 at £2.0m (2024: £1.9m) this represented 77% of income (2024: 74%). However, the experience of recent years remains that the Trustee is in no position to precisely forecast what future dividend and interest flows may arise – the case continues that some entities may fail, others may reduce their distributions, while others may be able to a degree to resume distribution. Interest rates are affected by a variety of factors including worldwide and local political action, and market expectations. However, the flow of investment income in 2025 of £2.0m was 11% greater than in 2024 (2024: £1.9m, 2% greater than in 2023), and the Trustee considers it reasonable to forecast pessimistic investment income at £1.8m being 89% of that received in 2025.

The next element of the Charity's income is £0.6m donations (2024: also £0.6m), largely donated pensions from Sisters (being 20% of income, 2024: 23% of income, excluding Other). Subject to Sisters' mortality and HM UK Government finances, these pensions are reasonably certain and the forecast for 2026 is £0.5m shaded down giving, on the pessimistic assumption, 2026 income of £2.3m. Pessimistically forecast revenue expenditure excluding depreciation is £2.6m leaving £0.3m to be covered. However, there is allowance for some £0.2m capital expenditure in 2026. Last year's estimate of capital expenditure of up to £0.1m proved short, turning out at £0.2m. Overall in 2026 the Trustee is looking at a pessimistic outflow of £0.5m (£0.3m + £0.2m). The £2.9m investment cash at banks will cover a £0.5m pessimistic shortfall for some 6 years. There then remains the value of the security holdings and the other properties from which the Charity operates.

**FINANCIAL OUTCOME OF THE YEAR**

Overall, 2025 income totalled £2.7m (2024: £2.5m) before including gains or losses on revaluing investment assets. Net income before taking account of gains or losses on investments was just short of break even (2024: break even). On investment assets in 2025 there was a gain of £3.9m (2024: £0.6m). Measured against sterling (the Charity's functional currency) over 2025 the Euro and the Swiss Franc rose but the US dollar fell against sterling (over 2024 the Euro and the Swiss Franc fell but the US dollar rose). The exchange loss of £45k (2024: gain £1k) arose from restatement in pounds sterling of balances denominated in those currencies and translation to £ sterling (the reporting currency) of transactions undertaken in currencies.

The Statement of Financial Activities and the Notes to this set out the areas of income and expenditure and further information on these.

The balance sheet shows total funds under the Charity's control of £69.0m (2024: £65.2m). These funds are used to support the ongoing charitable work of the Charity. For example, tangible assets including property account for £3.7m (2024: £3.7m) of this total and comprise the net book value of premises occupied for the Charity's work and of equipment and vehicles used in this. Further, the investments and cash for investment shown in the balance sheet at £65.0m (2024: £61.2m) are held for the income they earn which goes towards financing the Charity's present and future objectives. The Charity receives little by way of donations from the public, donations received largely being from Sisters' pension rights.

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The Statement of Cash Flows reports cash used in operating activities of £1.8m (2024: £1.6m) and dividends and interest received of £1.9m (2024: £1.9m), again emphasising the importance of the cash flow received from the Charity's investments.

## **RESERVES POLICY**

The Trustee has continued to consider the policy to be adopted on the need for reserves. In common with most religious groups there have been five important trends affecting the Charity in recent years:

- the rate of income received on investments has seriously declined and there has been increased volatility in market values;
- the average age of Sisters continues to increase both because of relatively few new entrants and the greater longevity of existing Sisters;
- mortality of older Sisters means there is increasing risk that pensions currently in payment will cease;
- none of the Sisters following their vocation earn pay commensurate with their qualifications; and
- for the same reason the few younger Sisters have little entitlement to future pensioning.

The Trustee's overall objective for reserves is to seek to maintain them at such a level that, excluding gains or losses on investments and translation, the income generated for a year, taking one year with another, meets the cost of charitable expenditure to support the Charity's aims. This has broadly been the case.

Looking at the position in more detail the reality is that the Charity has almost no source of income other than that arising on its investments and the donations from its Sisters. The Charity's assets are required to support expenditure by providing income, physical resource or funding.

In 2025, the income arising from the Fixed assets - Investments was £2.0m or 3.2% of £62.9m being the average of the opening and closing balance sheet Investments including investment cash figures. This income was the major part of the total income of £2.66m which was close to the £2.73m total expenditure. In 2024, the income arising from the Fixed assets - Investments was £1.9m or 3.1% of £61.0m being the average of the opening and closing balance sheet Investments including investment cash figures. In 2024, again, this income was the major part of the total income of £2.5m which almost covered the £2.6m total expenditure.

Thus, in the circumstances of 2025 and 2024 the Trustee's overall objective was met. The figures demonstrate that the income on the Investments is required as part of the total income to meet expenditure, taking one year with another. Looking at the reserves, which are all unrestricted reserves, the continuity fund is set at the same amount as the Fixed and Current assets - Investments (which include investment cash figures) and at 31 December 2025 is £65.0m. (In 2024 it was £61.2m, again the same as the £61.2m of Fixed and Current assets - Investments.) The other designated fund is for property and equipment and reflects the extent to which assets are tied up in property and equipment, at 31 December 2025 being £3.7m (2024: £3.7m). Together, these represented almost all the £69.0m (2024: £65.2m) of reserves, leaving general funds at £0.3m (2024: £0.2m).

The Trustee will review the policy at least annually when the financial statements are considered for approval. The policy will be monitored in the meantime by the Sister Bursar.

## **INVESTMENT POLICY**

The major part of the Charity's funds is held as investments with the aim of producing an income in the shorter term and capital growth in the longer term. The Directors of the Trustee now review the policy for investment annually. This was formally established in 1995, most recent reviews being in February 2026 and April 2025. Recent reviews have been undertaken noting that the investment managers are retained in a discretionary rôle, however this has now reverted to being advisory. The investment objective is to achieve a balance between income and capital growth, the longer-term growth being necessary to support the Charity's work by a growing income level. The Investment Managers have been provided with the Charity's Investment Policy and manage the portfolio knowing the Trustee's ethical views. In addition to access as required to the investment manager's portal and a monthly informal desktop valuation, the Trustee receives formal quarterly portfolio valuations and commentary with index comparisons, and meets the Investment Manager at least twice a year to discuss their approach and actions taken.

The Trustee requires appropriate diversification of holdings, both across different types of investment and different investment entities. As the Charity has been involved in work in various areas of the world and cannot know where future demands may arise, some investment is outside UK based companies. Unless it specifically decides otherwise, the Trustee requires that no single equity holding should exceed 3.5% of the portfolio of investments (at purchase

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5% in the case of a UK Government security and 3% for other purchases) or 1% of the particular security issued. The Trustee seeks to avoid investment in companies whose business involves tobacco, the production of armaments or excessive exploitation of the world's resources or people, and direct investment in such contracts as futures, options and interest rate swaps unless these are to provide a level of insurance of portfolio value. However, the actual holdings are matters within the discretion of the Investment Managers.

It is in the nature of valuation by the market that in some years there are increases and in others falls. The Trustee monitors the position and is in regular dialogue with the Investment Managers. Investment income in 2025 is £2.0m (2024: £1.9m).

**DISCLOSURE OF INFORMATION TO THE CHARITY'S AUDITORS**

The Officers of the Trustee confirm that:

- so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all reasonable steps they ought to have taken as Officers of the Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**THANKS**

Mention has been made earlier of the contribution of Sisters, employees and support staff to the work of the Charity. In concluding this report, the Directors of the Trustee reiterate their appreciation.

This report was approved and authorised for issue by the Directors of the Trustee and the following were authorised to sign on the Trustee's behalf on 11 May 2026.

A. B. Cunningham  
Congregation Prioress  
Director of the Trustee

Date: 11 May 2026

K. E d'Artois  
Congregation Secretary  
Director of the Trustee

Date: 11 May 2026

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF  
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**Opinion**

We have audited the accounts of the Dominican Sisters (Third Order) Congregation of Newcastle Natal (Established at Bushey Heath, Herts) (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF  
DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS) (CONTINUED)**

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

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

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 trustee's annual 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 trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008).
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF  
DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS) (CONTINUED)**

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

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ carried out substantive testing of expenditure; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

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

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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

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

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

### **Use of our report**

This report is made solely to the charity's trustee, 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 trustee those matters we are required to state to it 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 11 May 2026

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

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	£000	£000
<b>Income from:</b>			
Donations and legacies	3	564	616
Charitable activities	3	53	54
Investments	4	2,038	1,873
Surplus on property and equipment disposal		2	-
Other		2	4
<b>Total income</b>	5	<u>2,659</u>	<u>2,547</u>
<b>Expenditure on:</b>			
Raising funds - Investment management costs		125	125
Charitable activities	6	2,608	2,446
<b>Total expenditure</b>	5	<u>2,733</u>	<u>2,571</u>
<b>Net (loss) before net gains on investments</b>		( 74)	( 24)
Net gains on investments	11	3,925	556
<b>Net (expenditure) / income</b>		<u>3,851</u>	<u>532</u>
<b>Other recognised gains and losses</b>			
Foreign exchange (loss) / gain on translation	15	(45)	1
<b>Movement in funds</b>		<u>3,806</u>	<u>533</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	15	65,170	64,637
<b>Total funds carried forward</b>	15	<u>68,976</u>	<u>65,170</u>

The above results for 2025 and 2024 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared.

All income and expenditure is for Unrestricted funds.

*The notes on pages 22 to 31 form part of these financial statements.*

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**(ESTABLISHED AT BUSHEY HEATH, HERTS)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Tangible assets	10	<b>3,705</b>	<b>3,719</b>
Investments	11	<b>62,360</b>	<b>58,588</b>
<b>Total fixed assets</b>		<b>66,065</b>	<b>62,307</b>
<b>Current assets</b>			
Debtors	12	<b>194</b>	<b>93</b>
Cash at bank and in hand	17	<b>463</b>	<b>383</b>
Cash held for investment	17	<b>2,597</b>	<b>2,650</b>
		<b>3,254</b>	<b>3,126</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	13	<b>(343)</b>	<b>(263)</b>
<b>Net current assets</b>		<b>2,911</b>	<b>2,863</b>
<b>Total net assets</b>		<b>68,976</b>	<b>65,170</b>
<b>The funds of the Charity</b>			
Unrestricted funds:	15		
General funds		<b>314</b>	<b>213</b>
Designated funds being:			
Property and equipment		<b>3,705</b>	<b>3,719</b>
Continuity		<b>64,957</b>	<b>61,238</b>
<b>Total Charity funds</b>	16	<b>68,976</b>	<b>65,170</b>

The financial statements were approved and authorised for issue by the Trustee and were signed on its behalf on 11 May 2026

A. B. Cunningham  
Director of the Trustee

*The notes on pages 22 to 31 form part of these financial statements.*

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>Statement of cash flows</b>	<b>Notes</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Net cash (used in) operating activities</b>	17	<b>(1,794)</b>	<b>(1,602)</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest received from investments		<b>1,948</b>	<b>1,893</b>
Proceeds from sale of investments	11	<b>5,821</b>	<b>4,265</b>
Purchase of investments	11	<b>(5,596)</b>	<b>(3,352)</b>
Net investment inflow / (outflow)		<b>2,173</b>	<b>2,806</b>
Proceeds from sale of property and equipment		<b>2</b>	<b>-</b>
Purchase of property and equipment	10	<b>(237)</b>	<b>(342)</b>
<b>Net cash provided by investing activities</b>		<b>1,938</b>	<b>2,464</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>144</b>	<b>862</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>4,497</b>	<b>3,634</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(45)</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	17	<b>4,596</b>	<b>4,497</b>
Cash and cash equivalents consist of:			
in Current assets:			
- Cash at bank and in hand	17	<b>463</b>	<b>383</b>
- Cash held for investment	17	<b>2,597</b>	<b>2,650</b>
In Fixed assets:			
- Cash at bank held within investments	11	<b>1,536</b>	<b>1,464</b>
		<b>4,596</b>	<b>4,497</b>

There is no net debt.

*The notes on pages 22 to 31 form part of these financial statements.*

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

## **1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **a) Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition issued in October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustee considers there are no material uncertainties about the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least a year from the date that these financial statements are signed. The Officers of the Trustee have considered all the matters described in the Trustee's report including the Charity's operations, the impact on voluntary and education income, as well as the impact on the Charity's investment portfolio. In particular, in order to support the assessment of the sustainability of the Charity's activities, the Officers of the Trustee prepared a pessimistic scenario of 89% of 2025's investment income being received without any other income other than a reduced level of covenanted UK pensions from Sisters of the Congregation. In the Charity's particular circumstances there are no alternative scenarios that can realistically be produced to derive alternative assumptions for budgeted forecasts, most costs being essentially fixed in nature. As at the date of signature of these financial statements this pessimistic forecast indicates that the Charity will be able to maintain liquidity for a period of at least a year (and in fact considerably longer) from the date of signature of these financial statements and the Officers of the Trustee consider that it is appropriate to prepare the financial statements on a going concern basis.

There were no significant judgments or estimates necessary in preparing the financial statements.

The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the reserves, investment policy and risk management sections of the Trustee's Report for more information).

### **b) Fund accounting**

There are no restricted funds. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the charitable objectives of the Charity.

Designated funds are funds which the Trustee has decided at its discretion to set aside for particular purposes in the future and form part of the Charity's unrestricted funds. The Trustee has the power to reallocate such funds within unrestricted funds.

All income and expenditure is shown in the Statement of Financial Activities.

### **c) Income**

Income (which includes donations and gain on disposal of fixed assets) is accounted for on a receivable basis as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

Investment income includes dividends receivable, recognised when the share price goes 'ex-div' which is after a particular company dividend has been declared as payable to shareholders recorded on the register at a particular date.

### **d) Expenditure**

All expenditure is accounted for on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure has been listed under headings that aggregate all the costs related to that activity.

VAT is irrecoverable and charged as a cost against the activity for which the expenditure was incurred.

Charitable expenditure is comprised of expenditure relating to the direct furtherance of the charitable objectives. Where costs cannot be directly attributable they have been allocated to activities on a basis

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

consistent with use of the resources.

Allocation of expenditure across the different areas of advancing the Charity's main objective, being advancement of the Roman Catholic Religion for Public Benefit, is impracticable. Sisters are engaged in many activities, and each property similarly fulfils different functions.

**e) Allocation of support and governance costs**

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

Governance costs are those incurred in connection with the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements. In the circumstances of the Charity, to include an allocation of the living expenses of the Directors of the Trustee (the Congregation Prioress and her Council) would be of little benefit in comparison with the cost of capturing the information.

The basis on which support and governance costs have been allocated is set out in note 6.

**f) Costs of raising funds**

The costs of raising funds consist of investment management costs.

**g) Operating leases**

The Charity has no operating leases.

**h) Taxation**

The Trust, Dominican Sisters (Third Order) Congregation of Newcastle Natal established at Bushey Heath, Herts., is a registered charity and as such its income and gains falling within Sections 518 to 564 of the Income Taxes Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income tax and capital gains tax to the extent that they are applied to charitable objectives.

**i) Tangible fixed assets and depreciation**

Freehold land and buildings were included for the first time in 1995 at deemed cost. Acquisitions since are stated at cost. Other tangible fixed assets are stated at cost including any incidental expenses of acquisition. The costs of minor additions to fixed assets, defined as those costing less than £3,000 (2024 also £3,000) each are expensed in the year in which they are incurred.

Depreciation is provided to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Freehold land	- not depreciated
Freehold buildings	- 10 to 50 years (see following paragraph)
Motor vehicles	- 4 years
Electrical equipment	- 3 years

A full year's depreciation is provided in the year of acquisition regardless of the ownership period. Depreciation is not provided in the year of disposal.

With effect from 1 January 2018 freehold buildings are split between the structure and the major components which require periodic replacement, it being impractical to go back further. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life on a straight-line basis as follows:

Structure and Other	- 50 years
Kitchens	- 10 years
Bathrooms	- 10 years
Windows	- 10 years
Boilers	- 10 years

**j) Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair or settlement value.

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

**k) Fixed asset investments**

The fair value of listed investments is taken as the closing quoted market bid value. There are no unlisted investments.

Certain deposits with banks held for their income earning and monies held by the investment managers pending investment are included in investments.

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.

**l) Realised and unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise.

**m) Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Unless individually significant, transactions in foreign currencies are recorded at the average rate for the year. All exchange differences are taken to the Statement of Financial Activities.

**n) Cash and cash equivalents**

Cash and cash equivalents comprise accounts which are available on demand or within 35 days notice.

**o) Liabilities - Creditors**

Liabilities are recorded in the financial statements when the Officers of the Trustee have made a commitment to acquire goods or services. The amounts are established by consideration of individual unpaid future liabilities existing in respect of the reporting year.

**2 Legal status of the Trust**

The Trust is formally established by a Trust Deed dated 20 January 1953, as varied by the provisions of a Scheme sealed on 4 May 1995, and is a registered charity in England and Wales – Charity Registration No. 233236.

**3 Income from donations**

Income from donations and legacies comprises:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Covenanted salaries, stipends and pensions from Sisters	<b>542</b>	<b>583</b>
Other donations and gifts	<b>22</b>	<b>33</b>
(No legacies received)	<hr/>	<hr/>
	<b>564</b>	<b>616</b>
	<hr/>	<hr/>

Income from charitable activities comprises:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Donations for educational facilities	<b>53</b>	<b>54</b>
	<hr/>	<hr/>

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

**4 Investment income**

	2025	2024
	£000	£000
Interest receivable	293	310
Dividends receivable	1,745	1,563
	<hr/>	<hr/>
	2,038	1,873
	<hr/>	<hr/>

All dividends were earned on listed investments.

**5 Geographical analysis of total income and expenditure**

	2025	2024
	£000	£000
Income:		
UK	2,618	2,506
Other	41	41
	<hr/>	<hr/>
Total	2,659	2,547
	<hr/>	<hr/>
Expenditure:		
UK	2,639	2,482
Other	94	89
	<hr/>	<hr/>
Total	2,733	2,571
	<hr/>	<hr/>

**6 Analysis of expenditure on charitable activities**

2025	General support	Governance related	Total 2025	Total 2024
	£000	£000	£000	£000
Staff costs total as below	112	19	131	112
Property costs	959	-	959	875
Other community costs	1,359	-	1,359	1,317
Professional fees and bank charges	89	-	89	93
Statutory audit fee	-	35	35	35
Other charitable projects	35	-	35	14
	<hr/>	<hr/>	<hr/>	<hr/>
	2,554	54	2,608	2,446
	<hr/>	<hr/>	<hr/>	<hr/>

Basis of apportionment:

Staff cost allocation to governance is based on a reasonable approximation of the time involved. All other costs are the costs borne. Allocation of expenditure across the different areas of advancing the Charity's main objective is impracticable as Sisters and convents are involved in all areas.

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

<b>2024</b>	<b>General support</b>	<b>Governance related</b>	<b>Total 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff costs	94	18	112
Property costs	875	-	875
Other community costs	1,317	-	1,317
Professional fees and bank charges	93	-	93
Statutory audit fee	-	35	35
Other charitable projects	14	-	14
	<hr/>	<hr/>	<hr/>
	<b>2,393</b>	<b>53</b>	<b>2,446</b>
	<hr/>	<hr/>	<hr/>

**7 Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	120	104
Social security costs	6	7
Pension costs – defined contributions	5	1
	<hr/>	<hr/>
	<b>131</b>	<b>112</b>
	<hr/>	<hr/>

The Trustee considers its key management personnel to comprise the Directors of the Trustee (which include the Sister Bursar), the General Bursar and the Finance Manager.

The Directors of the Trustee are the Congregation Prioress and the Congregation Councillors. As Sisters, their living expenses were borne by the Charity. The Directors of the Trustee received no remuneration or other benefits in connection with their duties for the Trustee or otherwise during the year.

The employee benefits, including employer's contributions, of the General Bursar and the Finance Manager totalled £126,751 (2024: £108,628).

One employee received employee benefits in the band £60,000 to £70,000 in the year (2024: £60,000 to £70,000 - one).

The average headcount of employees, all of whom were engaged in charitable activities, during the year was 3 (2024: 3). However, they equate to 1 (2024: 1) full time employee.

**8 Net income before other recognised gains and losses**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Net income before other recognised gains and losses is stated after charging the following:</b>		
Auditors' remuneration:		
- Statutory audit	35	35
Depreciation	252	222
	<hr/>	<hr/>

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

**9 Related party transactions**

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income has been donated to the Charity under Deeds of Covenant. During the year, the total amount donated by the Trustees to the Charity was £24,014 (2024: £21,560).

There were no other related party transactions requiring disclosure in the year (2024 none).

**10 Tangible fixed assets**

2025	Freehold land and buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£000	£000	£000	£000
<b>Cost</b>				
At 1 January 2025	7,018	18	125	7,161
Additions	192	-	45	237
Disposals	-	-	(26)	( 26)
	-----	-----	-----	-----
At 31 December 2025	7,210	18	145	7,372
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 January 2025	3,323	12	107	3,442
Charge for the year	227	6	19	252
Disposals	-	-	(26)	( 26)
	-----	-----	-----	-----
At 31 December 2025	3,550	18	100	3,668
	-----	-----	-----	-----
<b>Net book value</b>				
At 1 January 2025	3,695	6	18	3,719
	=====	=====	=====	=====
At 31 December 2025	3,660	-	45	3,705
	=====	=====	=====	=====

All tangible fixed assets relate to direct charitable purposes.

On 31 December 1995 the Trustee included freehold land and buildings at estimated replacement cost using a proportion of insured values as the basis. Cost above comprises the deemed cost of those original buildings still held plus subsequent additions. The current insurance declared value is £23,500,000 (2024: £17,136,000).

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

**11 Investments**

	2025	2024
	£000	£000
Carrying value (being market bid value including cash) at 1 January	58,588	58,410
Additions at cost	5,596	3,352
Disposal proceeds	(5,821)	(4,264)
Net investment gains / (losses)	3,925	556
	<hr/>	<hr/>
Change in cash at bank held within investments	62,288	58,054
	72	534
	<hr/>	<hr/>
Carrying value (being market bid value including cash) at 31 December	62,360	58,588
	<hr/>	<hr/>
<b>Listed investments:</b>		
UK fixed interest	7,136	7,084
UK equity shares	27,826	25,925
Investment trusts	955	742
Unit trusts	2,407	2,361
Overseas fixed interest	1,487	1,503
Overseas equity shares	21,013	19,509
	<hr/>	<hr/>
Market bid value at 31 December	60,824	57,124
<b>Cash at bank held within Investments</b>	1,536	1,464
	<hr/>	<hr/>
Carrying value (being market bid value) at 31 December	62,360	58,588
	<hr/>	<hr/>
Historical cost at end of year excluding cash	40,348	39,083
Cumulative unrealised investment gain	20,476	18,041
	<hr/>	<hr/>
Carrying value (being market bid value) at 31 December	60,824	57,124
	<hr/>	<hr/>

No investment accounted for more than 5% of the total market bid value

**12 Debtors**

	2025	2024
	£000	£000
Prepayments and accrued income	194	93
	<hr/>	<hr/>

**13 Creditors**

	2025	2024
	£000	£000
<b>Amounts falling due within one year</b>		
Taxation and social security	2	3
Accruals and deferred income	341	260
	<hr/>	<hr/>
	343	263
	<hr/>	<hr/>

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

**14 Capital commitments**

	2025	2024
	£000	£000
Contracted for but not provided in the accounts	-	-

**15 Statement of change in reserves**

2025	Balance brought forward	Transfers	Income	Expenditure	Net investment gains	Foreign exchange differences	Balance carried forward
	£000	£000	£000	£000	£000	£000	£000
<b>Unrestricted income funds</b>							
General funds	213	(3,705)	2,659	(2,733)	3,925	(45)	314
Designated funds							
- Property and equipment	3,719	- 14	-	-	-	-	3,705
- Continuity	61,238	3,719	-	-	-	-	64,957
<b>Total unrestricted funds</b>	<b>65,170</b>	<b>-</b>	<b>2,659</b>	<b>(2,733)</b>	<b>3,925</b>	<b>( 45)</b>	<b>68,976</b>
	=====	=====	=====	=====	=====	=====	=====
<b>2024</b>	<b>Balance brought forward</b>	<b>Transfers</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net investment gains</b>	<b>Foreign exchange differences</b>	<b>Balance carried forward</b>
	£000	£000	£000	£000	£000	£000	£000
<b>Unrestricted income funds</b>							
General funds	215	( 535)	2,547	(2,571)	556	1	213
Designated funds							
- Property and equipment	3,599	120	-	-	-	-	3,719
- Continuity	60,823	415	-	-	-	-	61,238
<b>Total unrestricted funds</b>	<b>64,637</b>	<b>-</b>	<b>2,547</b>	<b>(2,571)</b>	<b>556</b>	<b>1</b>	<b>65,170</b>
	=====	=====	=====	=====	=====	=====	=====

**Designated and undesignated funds:**

The designated Property and equipment fund is established to represent the unrestricted tangible fixed assets of the Charity. It is the same amount as the Fixed assets - Tangible assets in the Balance sheet.

The designated Continuity fund is established to show the extent to which funds are required to be retained to provide the basic financial structure to earn income to meet future expenditure. It is the same amount as the Fixed assets – Investments and Cash held for investment in the Balance sheet and accordingly includes the cumulative unrealised investment gain.

The undesignated General funds are the same amount as the Net current assets excluding cash held for investment in the Balance sheet.

**Transfers:**

Transfers recorded above are to or from the Property and equipment designated fund and to or from the Continuity fund and from General funds arising in the respective year.

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

**16 Analysis of net assets between funds**

<b>2025</b>	<b>General funds</b>	<b>Designated funds</b>	<b>Total funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fund balances at 31 December 2025 are represented by:</b>			
Tangible fixed assets	-	3,705	3,705
Investments and cash for investment	-	62,360	62,360
Other current assets	657	2,597	3,254
Current liabilities	( 343)	-	(343)
	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>314</b>	<b>68,662</b>	<b>68,976</b>
	<hr/>	<hr/>	<hr/>
<b>Unrealised gains included above</b>			
On investment assets	-	20,476	20,476
	<hr/>	<hr/>	<hr/>
<b>2024</b>	<b>General funds</b>	<b>Designated funds</b>	<b>Total funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fund balances at 31 December 2024 are represented by:</b>			
Tangible fixed assets	-	3,719	3,719
Investments and cash for investment	-	58,588	58,588
Other current assets	476	2,650	3,126
Current liabilities	( 263)	-	(263)
	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>213</b>	<b>64,957</b>	<b>65,170</b>
	<hr/>	<hr/>	<hr/>
<b>Unrealised gains included above</b>			
On investment assets	-	18,041	18,041
	<hr/>	<hr/>	<hr/>

**17 Cash flow information**

**a) Reconciliation of net (expenditure) / income to net cash outflow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Net income for the reporting period	3,851	532
Adjustments:		
(Gain) on sale of property and equipment	(2)	-
(Gain) on investments	(3,925)	(556)
Investment income	(2,038)	(1,873)
Depreciation	252	222
(increase) / reduction in debtors	(11)	21
Increase in creditors	79	52
	<hr/>	<hr/>
<b>Net cash (outflow) from operating activities</b>	<b>(1,794)</b>	<b>(1,602)</b>
	<hr/>	<hr/>

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
(ESTABLISHED AT BUSHEY HEATH, HERTS)**

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

**b) Reconciliation of net cash flow to movement in net funds**

	2025	2024
	£000	£000
Increase / (decrease) / in cash in the period	144	862
Movement in net funds in the period	144	862
Foreign exchange translation differences	(45)	1
Net funds brought forward	4,497	3,634
<b>Net funds carried forward</b>	<b>4,596</b>	<b>4,497</b>
<b>Being:</b>		
Cash at bank and in hand in current assets	3,060	3,033
Cash at bank held within investments	1,536	1,464
	<b>4,596</b>	<b>4,497</b>

### c) Analysis of net funds

2025	At 1 January 2025	Cash flow	Foreign exchange differences	At 31 December 2025
	£000	£000	£000	£000
Cash and cash equivalents	4,497	144	(45)	4,596
	<hr/>	<hr/>	<hr/>	<hr/>
2024	At 1 January 2024	Cash flow	Foreign exchange differences	At 31 December 2024
	£000	£000	£000	£000
Cash and cash equivalents	3,634	862	1	4,497