

**THE UNION OF THE SISTERS OF
MERCY OF GREAT BRITAIN**

**(Registered Charity Number in England and Wales: 288158)
(Registered Charity Number in Scotland: SCO39153)**

**TRUSTEES' REPORT
AND FINANCIAL
STATEMENTS**

31 MARCH 2025



THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	The Union of the Sisters of Mercy of Great Britain <i>(We are also known as Sisters of Mercy of the Union)</i>	
Governing Instruments:	Trust Deed dated 29 September 1991	
Address:	Mercy Union Generalate 11 Harewood Avenue London NW1 6LD	
Charity Commission No:	England and Wales Scotland	288158 SCO39153
The Trustees who served during the year are:	Sister Geraldine Lawlor (Superior) Sister Margaret Jones Sister Mary McGrath Sister Annette McCartan Sister Johanna Moloney	
The Finance Director to the Trustees is:	Mr Alan Wraight	
The General Bursar to the Congregation is:	Sister Maureen McNamara	
The Property Surveyor to the Trustees is:	Mr Brian Kervick	
The Solicitors are:	Knights Professional Services Ltd Level 13, The Blade Reading RG1 3BE	
The Independent Auditors are:	HaysMac LLP 10 Queen Street Place London EC4R 1AG	
The Investment Advisers:	Rathbone Group plc 30 Gresham Street London EC2V 7QN	BlackRock 12 Throgmorton Avenue London EC2N 2DL
The Bankers are:	Bank of Ireland PO Box 2124 Belfast BT1 9RS	
Investment Powers:	There are no restrictions on the powers of investment.	

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report together with the financial statements of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice For Charities (SORP 2015) (Second Edition), effective 1 January 2019.

INTRODUCTION

The Congregation of the Sisters of Mercy was founded by Catherine McAuley in 1831 in Dublin, Ireland. The Union of the Sisters of Mercy, who number seventy-three Sisters, have Convents throughout England, Scotland and Wales and Residential Care Homes in England and Wales. Historically, Convents of Mercy have considerable autonomy in the conduct of their day-to-day affairs. The Leadership Team, who are the Trustees, supervise and control the activities of the Charity. Each Convent and Care Home send accounts to the General Bursar who, with the Finance Director, supports the Trustees in their management of the assets of the Charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Every five years, representatives of the Congregation meet in General Chapter with a twofold purpose:

- to set the direction for the next five years;
- to elect a Congregational Leader and Team to implement decisions made.

The Leader and Team are responsible for the pastoral care of the members and make regular visits to each community. The purpose of these visits is to provide support for the Sisters in their personal lives and in their ministry.

The Charity is governed by a Trust Deed dated 29 September 1991 and is a registered charity – Charity Registration Number 288158 and SCO39153 in Scotland. The Trustees were incorporated as a body under a Certificate of Incorporation issued by the Charity Commission on 25 June 1984. The Trustees of the Charity are the elected Leadership Team members of the Congregation and, therefore, have a good knowledge of the work of the Charity and its structure.

GDPR – Update 2025

After considerable work and consultation, an updated Privacy Notice will shortly be signed off by the Trustees and will be made available on the website.

The names of the Trustees who served during the year are set out as part of the reference and administrative details on page 1 of this report. The Trustees bring to their role a wide variety of leadership and management experience gained in their professional lives and through membership of Boards. They usually attend lectures, conferences and workshops that equip them for their current role. During the financial year covered by the report, we have attended the following courses via Zoom and in person:

Trustee responsibility conferences:

- Safeguarding Leads Zoom Meeting (Religious Life Safeguarding Service (RLSS)).
- Safeguarding Trustee Training (RLSS).
- Investment Managers Meetings with Trustees – Blackrock / CCLA Investment Management / Rathbones.
- IBB Solicitors (now Knights) Annual Charity Update.
- Archives meeting: Institute, Federation, Union and Ireland (Sisters of Mercy (IFUI)), Dublin/Bermondsey
- Meeting with HR Support.
- HaysMac “Catholic Charity Conference.”
- Bursars Conference.
- Conference of Religious (CoR) and Catholic Safeguarding Standards Agency (CSSA) Zoom re Safeguarding Audits.

Working with Other Organisations / Engaging with Other Professionals

- Institute, Federation and Union (other Mercy Congregations in the UK) meeting, Zoom.
- CoR Meetings, Euston.
- CoR AGM.
- Mercy International Association (MIA) Zoom Meeting and, in person, in Dublin.
- ACRM of Conference of Religious Scotland (CRS) and Annual Safeguarding CRS/National Scotland.
- Regular Board meetings with St Michael's Care Home/St Teresa's Rest Home.
- Meeting with Staff/Residents/Families at St Teresa's Rest Home.
- Care Inspectorate Wales (CIW) Meeting re St Teresa's Rest Home.
- Zoom with HR: Governance/planning ahead.
- Mercy Global Action Emerging Leaders Fellowship (MELF) on Zoom.
- International Union of Superiors General (UISG) Meeting.

Caring for the Environment

- Zoom on Care and Custody of Creation, CRS.
- Haysmacintyre "The climate crisis- sustainable development."

General topics:

- Synodal Process (UISG).
- Zoom for Superiors General: Conflict Resolution (UISG).
- Conference of Religious: Elder Care.
- Zoom meeting "Looking afresh at the vows" (UISG).
- Anti-Slavery Conference for Religious at the Medaille Trust.

Individual Trustee Attendance:

- Zoom courses for Congregational Leaders, Rome (UISG).
- North London Support Meeting for Congregational Leaders.
- Union of International Superiors General (UISG) on Zoom and in person, in London.
- MIA Conference for Major Superiors.
- CoR Charity Governance – Civil Law and Canon Law.
- CoR Delivery of Care for our Sisters
- National Safeguarding Conference, Strathclyde University.
- RLSS AGM.
- Scottish Catholic Safeguarding Training.
- Catholic Safeguarding Standards Agency (CSSA) Zoom meeting – New Contracts.
- Meeting support North London Province Daughters of Charity.
- Pilgrims of Hope on Zoom.
- CRS Safeguarding Forum, Carfin.
- CRS AGM.
- CoR Charity and Governance, Birmingham.
- Change management for Religious Life – living into Change (UISG).
- Update on Safeguarding Standards (CSSA).
- RLSS new structure.

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet once a month in person and, when necessary, on Zoom to review developments with regard to the Charity and its activities and make appropriate decisions following their review of property, finance, personnel and future needs. The Trustees seek professional advice when making decisions concerning the assets of the Charity. They engage the following professionals:

- Solicitors
- Surveyors (valuation and building)
- Investment Managers
- Accountants
- Health Care Specialists
- HR Consultant
- Insurance Brokers
- Safeguarding Lead

The day-to-day management of the Charity's activities and implementation of policies is handled by the Trustees, General Bursar, Finance Director and Surveyor.

WORKING WITH OTHER ORGANISATIONS

In order to carry out its mission, the Charity works closely with other charities and public bodies. Working collaboratively with other agencies and charities is of significance to the Trustees. By doing so, the members of the Congregation are able to minister across a wider spectrum of society. Some of the organisations with which members have been engaged are:

- 11 Dioceses of the Roman Catholic Church.
- The Lodging House Mission, Church of Scotland/The Marie Trust, Glasgow.
- Care Inspectorate Wales (CIW).
- Care Quality Commission (CQC), England.
- Education Authorities.
- Other Mercy Congregations in the UK and overseas.
- Other Religious Congregations both male and female.
- RLSS and CSSA: Committed to a safer Catholic Church.
- Scottish Catholic Safeguarding Standards Agency (SCSSA).
- Irish Chaplaincy.
- Verne Prison.
- Saint Vincent de Paul Society.

FUNDRAISING

The charity receives donations from the general public but does not actively solicit funds for its activities either directly with the public or through the use of any third-party fundraisers. No complaints were received during the year.

RISK MANAGEMENT

The Trustees have instituted a risk review programme to identify major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Trustees will continue to review major risks on an annual basis. In particular:

Operational risk

As well as providing care and support for its own members within its own communities, the Charity also owns and operates care homes which are available to members of the public. (N.B. St Teresa's Rest Home closed in July 2024 and is now no longer in operation). These care facilities are subject to regulation by the Care Quality Commission (CQC) and the Care Inspectorate Wales (CIW). To ensure compliance with the requirements of these bodies, the Trustees and senior management are required to attend seminars to alert them to any changes in requirements. If necessary, the Trustees engage a consultant in care home management to support themselves and local management and engage an experienced HR Consultant to assist with all employment matters.

Additionally, the Trustees have engaged the services of the Risk Management Department of their

Insurance Brokers to undertake the Risk Assessment requirements of all their larger establishments.

Financial risk

The age profile of the members is increasing and there is an obligation to financially provide for them in retirement, especially those requiring care in old age. A designated fund has been formed to hold a professionally administered portfolio of investments sufficient to provide an income to achieve this.

Missionary risk

The Mission Statement commits the Congregation to work to alleviate poverty. In furtherance of this, with the number of members able to directly participate in this mission declining, the Trustees have designated a donations fund comprising of a professionally administered portfolio of investments. Income arising is designated for charitable grants and the Trustees receive regular reports to monitor expenditure and ensure it is consistent with its intended purpose.

OBJECTS

The Objects of the Charity are the advancement of religious and other charitable work, for the time being, carried on by, or under the direction of, The Union of the Sisters of Mercy of Great Britain ("charity") as the Trustees, with the approval of the Superior of the Congregation, shall from time to time think fit. If at any time the charity shall cease to exist or shall cease to carry on, or direct, any charitable work, then the Object shall become such lawful charitable purposes connected with the advancement of the Roman Catholic Religion, as the Trustees shall decide.

MISSION STATEMENT

"We, The Union of the Sisters of Mercy, in the spirit of Catherine McAuley, commit ourselves to be mercy to all, with a preferential option for the poor. We embrace the challenge of new ministries and will explore creative ways of sharing our life with others, for the sake of the Kingdom."

We carry out our Mission of Mercy inspired by Gospel values and guided by the charism of the Congregation which is to benefit the public, particularly women and children and those who are poor. This commitment is manifested in the activities of the Charity.

PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to public benefit guidance published by the Charity Commission in determining the objectives for the year and the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit; firstly, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity and the activities reported on to achieve those aims, meet these two principles.

ACTIVITIES

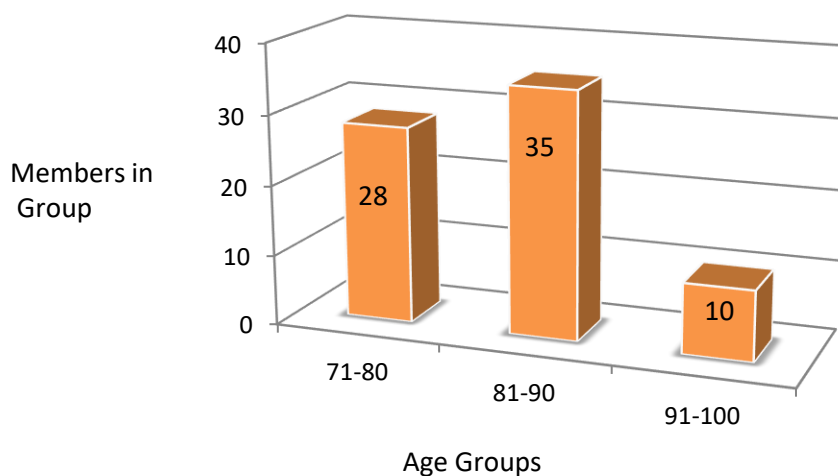
The activities of the Charity can be divided into four principal areas:

- Caring for the members of the Congregation.
- The social and pastoral work of the Sisters.
- The ownership and operation of our Care Home.
- The support of our overseas missions.

Each of these is considered in turn.

Caring for Members of the Congregation

In common with many Religious Congregations, the age profile of the members of the Congregation has changed considerably in recent years. Members are growing older and no new members have joined. On 31 March 2025 the age profile of the Congregation is shown in the following table:



The Trustees are the elected Leadership Team of the Congregation and, as such, have a particular pastoral role within the Congregation. Along with one local community leader and four pastoral care team members, who are engaged in the care of Sisters resident in St Michael's Care Home, Clacton-on-Sea, they are responsible for the full-time pastoral care of the membership.

KEY ISSUES

At our General Chapter, held in September 2021, we were given the following Key Issues to consider:

- Leadership.
- Care of our Members.
- Diminishment and Completion.
- Handing On.

The Congregation has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted all (or a significant part) of their working lives to the ministries and outreach of the Charity. In order to enable the mission of the Charity to be fulfilled, some Sisters enjoyed a full working life of remunerated employment. Now, as the age profile of the Congregation increases, so too does the need to provide care for the members.

On 31 March 2025, 15 members of the Congregation were in residential care in the Charity's own homes and other homes.

Over the next decade, the Trustees are aware the number of members requiring care will increase and are giving careful consideration to the impact of this on its active ministry, on the financial implications for the charity and on the property requirements.

With this in mind the Trustees aim:

- to enable as many members as possible to continue in Mercy ministry;

- to ensure that members who can no longer live independently are provided for;
- to review the Charity's property in the light of the age profile and the members' future needs.

SPIRITUAL LIFE OF THE MEMBERSHIP

Members of the Congregation are given the opportunity for private prayer and reflection. Through study of the Scriptures, the documents of the Church and other resources they seek to continue their own spiritual development.

Our special commitment is to the poor and marginalised of our society, irrespective of religious beliefs. The members work closely with members of the Roman Catholic Church. They pray and celebrate with the wider community, including people of all faiths and none. They do this in a variety of ways and always by being available for those who approach them for help and support.

SOCIAL AND PASTORAL WORK

“The poor need help today, not next week”

Venerable Catherine McAuley

While our fourth vow commits us to care for the materially poor, we are conscious there are many forms of poverty. We respond as best we can and are acutely aware of the problems of homelessness, those affecting refugees, human trafficking, and those caused by mental illness, and the increasing need for dementia care.

Members of the Congregation were in ministry in many pastoral and social settings:

- Working in parishes, visiting the housebound, elderly, travellers and prisoners, and helping in catechetical programmes.
- Retreat work, spiritual development programmes and prayer groups.
- Work with the homeless.
- Pastoral care in hospitals and hospices.
- Supporting chaplaincy work in schools.
- Bereavement support.
- Justice and peace initiatives.
- Citizens UK (Birmingham).
- Interfaith Groups.
- Food Banks.

The Trustees have encouraged the members of the Congregation to stay connected with their place of ministry and to reach out to their local community, with a special concern for those who are poor and in need.

Most members minister as volunteers. Where Sisters are remunerated by way of stipend, the income is passed to the Charity and thereby ensures that the mission of the Charity may continue into the future.

MINISTRY ACCOUNTS

There follows accounts of the ministries undertaken by members in Glasgow, Fishguard and North West London.

A community in Glasgow writes:



We are two Sisters based in North East Glasgow, each committed to different aspects of ministry. One Sister is actively involved in two homeless projects—one managed by the Church of Scotland and another named in her honour, recognizing her 25 years of service and 18 years as its Director before retiring. In addition, she has a phone ministry, providing companionship and support to those unable to leave their homes. She also visits housebound individuals and offers encouragement to those recovering from various addictions.

The other Sister serves as a member of the Leadership Team, which requires her to travel to London for regular monthly meetings. Her ministry within the parish includes being involved in children's liturgy and preparing the children for the sacraments.

Both Sisters also visit a former community member who is in care of the Little Sisters of the Poor, continuing their commitment to supporting her and keeping her up to date on what is happening within the Congregation.

A community in Fishguard writes:

The Sisters of Mercy have been a presence in Fishguard for 107 years. Now we are the only two remaining in the town, however, we continue our Mercy ministry in the local parish and community.

Our work involves:

- Visiting the elderly housebound and disabled.
- Visiting the sick in hospital.
- Driving those who have no transport to appointments e.g. health centre, hospital, etc.
- Taking an active part in two dementia groups.
- Contributing to and delivering food to the Food Bank.
- Hosting the Mercy Associates' meetings.
-And many other situations which arise.

We have an open house where many people visit us in times of need, especially in bereavement and sickness, to pray with them.



Remembering our deceased Mercy Associate members



Two very popular members of our dementia group



Delivering food to the Food Bank



Enjoying each other's company and having "a ball"

A community in Northwest London writes:

There are five Sisters in our community in Northwest London, all involved in a variety of ministries:

- A Member of the Leadership Team and a Trustee of the Congregation.
- A volunteer at the Irish Chaplaincy, which involves working with prisoners, travellers and the elderly.
- Supporting and communication with the lonely and bereaved.
- Volunteering with a local Food Bank Warehouse Centre. The role involves sorting and date checking incoming stock donations, packing food parcels, and keeping the warehouse tidy. The warehouse supplies two local food banks in other areas of North West London.
- Volunteer at a Brent based Resource Centre, offering support and advice to people who are vulnerable and may have multiple needs. The role carried out by the Sister is monitoring and serving lunches to people who come to the Centre and are often living alone and lonely.

- Supporting a local parish church as full time Sacristan and Eucharistic Minister. Engaging and chatting with people in the Church who are in need of help.



MERCY ASSOCIATES

Many communities have established Mercy Associate groups. They are inspired by the vision and charism of our Foundress Venerable Catherine McAuley. The movement provides an opportunity for lay people (youth and adults, female and male, across denominations and cultures) to deepen their own prayer life and spirituality and encourages members to share in and contribute to the life and mission of Mercy in a way suited to their own lifestyle. The Mercy Groups are supported by a team of Sisters who provide resource materials to enable them to deepen their Mercy spirituality. Talks on the life and spirituality of Catherine have been recorded and are available on YouTube.

THE OWNERSHIP AND OPERATION OF CARE HOMES

The Charity currently owns and operates one Care Home for those who are infirm or aged. This home provides care for members of the Congregation, and for members of the local community. Over the years the Charity has invested significant sums of money in maintaining the home to meet the changing needs.

The Mission Statement expresses what we hope to provide at our Care Home:

***Through our Charism of Mercy and in the spirit of Catherine McAuley
we commit ourselves to serving the needs of the elderly in our Care.***

The Trustees take very seriously the demands of the Care Quality Commission (England) and work closely with the Local Government Department to fulfil their obligations. The Trustees visit regularly and are involved in interviews and appointments at management level, attend Advisory Board Meetings three times a year and are available to support the Manager, Staff and Residents.

St Michael's Care Home, Clacton-on-Sea

There are 44 beds at St Michael's purpose-built building. The property faces the promenade and the sea, and many Residents enjoy the added bonus of a sea-view.

OVERSEAS MISSIONS

The Charity has two of its members working overseas in South Africa. The Mission is financially supported by the Charity.

Mercy Mission – Addo, South Africa

Our Mercy Mission in Addo continues to serve the poor and vulnerable.

In December 2024 we held our annual summer School for over 400 children in an informal settlement. We were joined by over 40 volunteers in outreach to the children for this special week of fun and activities.

Hunger is a daily challenge for adults and children as the cost of living has soared and our soup kitchens and food parcels help those most in need.

Adult education continues through computer training; many have been able to access jobs as a result of acquiring important skills.

Our Early Childhood Education Centres serve over 250 children and local staff are trained in order to reach the required accredited standards to work with the children.

Sisters of Mercy
Addo





WORK OF THE MEMBERSHIP

“Every place has its own need which must be responded to whenever possible.”

Venerable Catherine McAuley

These words have inspired our actions and explain the variety of ministries in which the members are engaged.

Throughout the year, they have given their time to assist and support all in need through:

- Assisting people to get birth certificates and identity documents (in Addo, South Africa).
- Supporting parents with clothing and food (in Addo, South Africa).
- Providing early childhood education (crèches) (in Addo, South Africa).
- Computer Training (in Addo, South Africa).
- Prayer ministry to parishes, individuals, RCIA groups and parish administrator.
- Eucharistic and reading ministry in church.
- Visitation to the elderly, sick and housebound.
- The Congregational Website.
- Voluntary work in day centres for the homeless/ Soup Kitchens.

- Visits to individuals recovering from alcohol addiction and suffering from Alzheimer's disease.
- Being a Board Member for a voluntary organisation that offers counselling to homeless people.
- Running a Parent and Toddler Group/ Over 50s Club.
- Being school pastoral carers including a school governor.
- Being Secretary to the Diocesan Union of Catholic Mothers.
- Accompanying the Latin American Chaplaincy in Liturgies.
- Being a Sacristan at a local church and doing the church laundry.
- Volunteering with Irish Chaplaincy – supporting clients through listening.
- Spiritual accompaniment.
- Tours of the House (St Mary's, Birmingham).
- Telephone ministry to the travelling community.
- Citizens UK Birmingham.
- Citizens Advice surgery.
- Manresa (Jesuit) link as prayer guide.
- Being members of the Saint Vincent de Paul Society.
- The Mercy Associates – leading prayer sessions and retreat days for the associates.
- Supporting recently arrived migrants in the local area, helping them to find accommodation work and furniture.
- Providing transportation to Mass and church services.
- Working at St Peter's Hospice Shop.
- Spiritual accompaniment/facilitating meditative groups in convent and in prison.
- Ministry to vocation enquirers on behalf of the congregation.
- Bereavement support for families in preparation for a loved one's funeral.
- Being Sacramental Coordinator, preparing children for the sacraments and supporting parents and training/supporting catechists.
- Volunteering in a wellbeing centre at a local hospice.
- Being a Trustee of a national and local charity.
- Administration of the Mercy Centre, Edinburgh and keeping in touch with other agencies working with the marginalised i.e. AA etc.
- Friend catechist with SPRED (Special Religious Education Development).
- Knitting hats and scarves for seafarers

Our Foundress, Venerable Catherine McAuley, advised us:

“You should make hospitality your special care.”

and members are always ready to extend hospitality to those who visit or call.

5 Sisters are in full-time ministry of Central Leadership and find some time to:

- Support the National Mercy Associates Commission.
- Volunteer in a Hospice Shop.
- Minister in their local Parish.
- Catechesis in their local Parish.
- Spiritual Director to the Legion of Mary.

1 Sister is in full-time Community Leadership. Her primary role is the pastoral care of the Sisters in community, the co-ordination of activities within the Convent and the overall maintenance of the property. She also outreaches to the local area through:

- Shopping for the housebound.
- Supporting employees and co-workers.
- Parish support.

3 Sisters on a Pastoral Care Team share ministry to the Residents and Staff of a Care Home. They:

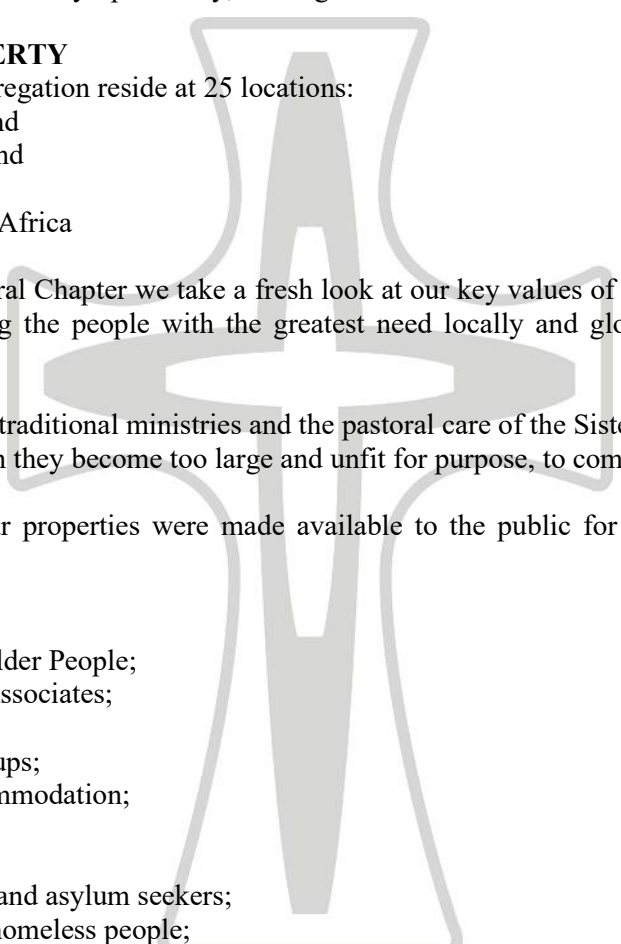
- Visit residents in the Home and in Hospital.
- Arrange hospital appointments for residents.
- Promote the charism of Mercy and share the Mercy story with staff and residents.
- Liaise with Management and Staff.
- Co-ordinate the spiritual activities and create opportunities for liturgical celebration in the chapel.
- Support bereaved families and are often asked to help arrange the funeral services of a deceased resident and/or lead the service at the crematorium.

2 Sisters have an additional role in supporting the work of the St Vincent de Paul Society.

4 Sisters are in ministry at the Mercy Spirituality, Heritage and Outreach Centre in Birmingham.

USE OF CHARITY PROPERTY

The 73 members of the Congregation reside at 25 locations:



17	in England
5	in Scotland
2	in Wales
1	in South Africa

Every five years, at our General Chapter we take a fresh look at our key values of hospitality, spirituality, education and mission among the people with the greatest need locally and globally in contemporary society.

In order to facilitate new and traditional ministries and the pastoral care of the Sisters we evaluate our properties and recognise when they become too large and unfit for purpose, to comply with Charity Law.

In the course of the year our properties were made available to the public for a variety of purposes, including:

- Retreats;
- Registered Care of Older People;
- Meetings of Mercy Associates;
- Interfaith Groups;
- Christian Prayer Groups;
- Hospitality and accommodation;
- Citizens UK;
- Heritage Tours;
- Support for refugees and asylum seekers;
- Providing meals for homeless people;
- Group meetings of AA and other therapeutic support organisations;
- Support for those experiencing personal trouble or anxiety;
- Social gatherings for local small communities of Sisters;
- Union of Catholic Mothers Committee Meetings;
- Neighbourhood Care Monthly Meetings;
- Manresa Link training prayer guides;
- Archival research;
- Meetings with parishioners;
- Christian meditation groups;
- Our chapels are used by members of the public daily.

SCOTLAND

The members of the Congregation living in Scotland are fully engaged in the activities of the Charity. They are involved in ministry as follows:

- To older people and the housebound;
- To homeless people;
- In hospital and hospice visiting;
- In parish support.

The properties of the Charity are available to the public for:

- A variety of group meetings;
- Days of reflection and workshops for individuals and groups.

One property in a city centre is a major provider of support for homeless people and continues to be open daily from 9.00am – 12.00 noon and 1.00pm – 5.00pm. The house is also available to regular meetings of support groups – Narcotics Anonymous, Alanon. There are also public vespers and regular meetings of volunteers, and spirituality and social outreach groups.

GRANTS AND DONATIONS

Grants and donations are decided by the Trustees. These are in response to appeals from members of the Congregation, from individuals and organisations. The Trustees make decisions according to the Trust Deed, the Constitutions of the Congregation, its Mission Statement and decisions made over the years by the assembled members. The guidelines used in making donations have been expressed at various times as follows:

- We willingly share not only our material possessions but also our friendship, our influence and ourselves, doing so as stewards, not owners (*Constitution 10*).
- The Trustees shall apply the income for the advance of the religious, educational and other charitable work (*Trust Deed*).
- Care of older people, with special concern for those who are not financially secure, and projects for homeless people (*Chapter 1992*).
- Efforts that actively discourage structures that impoverish women, children and the earth (*Chapter 1996*).

These guidelines from the members of the Congregation assist the Trustees in deciding when to make a donation to an individual, other charity or an organisation.

Some “Thank you” letters for specific donations during the current financial year were:

Migrant Help

I would like to express my deep gratitude to the Union of the Sisters of Mercy of Great Britain for your recent generous gift. Within your covering note you mentioned this donation was to enable us to support our children and young people. This is so kind of you.

Your gift will be distributed within our dedicated Children’s Fund. The children and young people that we meet have been through unimaginable hardship. Your support will go directly towards the essentials they need, this could be warm winter clothing as the weather gets colder, much needed school uniform, essential resources for enhancing their learning, bedding, items for their new bedrooms, and perhaps a care package of nice items...

Your kindness, offered on behalf of the Sisters, truly embodies the spirit of compassion that gives hope to those we serve. We are honoured to have your trust and continued support in this important, life-changing work.

On behalf of my colleagues at Migrant Help and the communities we support, thank you.

Withybush Hospital Cancer Day Unit Appeal

Please accept my heartfelt thanks for the wonderful donation given to our charity recently. It really is hugely appreciated by us and all the wonderful staff who care for their patients on the unit.

Our charity is committed to raising funds to ensure that the nursing staff and their patients will continue to have access to all they need as they pursue their own battle with this awful illness. We have contributed greatly to the overall cost of the new Unit at Withybush Hospital and we continue to be responsive to any requests for items of equipment, staff development and patient comfort items, identified by the nursing team.

We will ensure that this money is spent wisely and would like to wish you well for the future.

Make Them Smile Children's Charity

I would like to acknowledge the safe receipt of, and to also express our heartfelt gratitude for the generous grant.

We are sincerely honoured to be a recipient of your continued support.

The financial assistance provided by your grant will go a long way in helping us to achieve our goals, thank you.

Your generosity has not only eased the financial burden but also motivates and encourages us to work even harder toward our objectives.

Thank you for being a significant part of our journey and making such a meaningful impact.

Mary's Meals

Thank you so much for your precious gift to Mary's Meals.

Your kindness is bringing food, joy and hope to the children who eat Mary's Meals, allowing them to make the most of their education and giving them the chance of a better future.

We've recently witnessed the life changing impact donations like yours can have, in Ethiopia, where we have rapidly expanded our feeding programme to reach more than 110,000 children in the war-torn, drought-stricken Tigray region.

Across the world, more than 2.4 million children in 17 countries - including Ethiopia, Haiti and South Sudan – are sitting in classrooms with full stomachs and learning how to read and write. This is thanks to supporters like you.

Thank you from the bottom of our hearts for your support, which is providing children with hope and the promise of a better tomorrow. With your beautiful gift, we will strive to reach the next child waiting for Mary's Meals.

The Sanctuary – The Marylebone Project

Many thanks for your incredibly generous donation from Mercy Union Generalate...

It is wonderful to have the continued support of yourselves and we are very grateful indeed for this. Your gift will be well utilised during the coming year, enabling us to operate The Sanctuary – the only women's-only centre in London, which as you know, will be open 24 hours a day, seven days a week, 365 days of the year, for women in crisis and needing urgent help and support. Your donation will also

help us to provide 40,000 bed nights for homeless women within our accommodation facilities.

Please accept my thanks on behalf of everyone at the Marylebone Project, and all the women who will benefit as a result of your most generous contribution and continued support.

ACHIEVEMENTS AND PERFORMANCE

The following paragraphs outline the main achievements during the year in each of the Charity's principal activities.

1. Care for the Members of the Congregation

Throughout the year the Charity continued to assist and encourage the members of the Congregation in their charitable and religious work. Some members who needed care moved to our Care Homes. The Trustees continually monitor the needs of the members and the suitability of property.

2. Social Pastoral Work

Throughout the year Sisters continued to carry out various forms of social and pastoral ministry. This activity enabled the Charity to reach out to those in need within society generally and to benefit a significant number of people.

3. Care Home

The quality of care being provided in our Home is an ongoing focus for the Trustees and management. St Michael's Care Home has a Manager and senior staff who are responsible for the day to day running of the Home.

St Michael's has a regular programme of maintenance and decoration. The requirements of the Care Standards Act 2000 has had implications for us and we have responded as required by the Inspectorates.

We have been compliant with:

- the Regulation and Inspection of Social Care (Wales) Act 2016.
- the Health and Social Care Act 2008 and the Care Act 2014 in England.

The following table summarises some of the important statistics regarding the Homes:

	St Teresa's Rest Home			St Michael's Care Home		
	2023	2024	2025	2023	2024	2025
Residents	23	22	--	43	43	43
Occupancy	94%	88%	--	98%	97.2%	99.4%
Staff – Full time (31 hours & over)	20	21	--	27	29	27
Staff – Part time (30 hours & below)	20	21	--	45	45	51

The Manager seeks for full occupancy but there are circumstances that make full occupancy difficult at times: the needs of the enquirer cannot be met; the time needed to decorate a room following a death; waiting for decisions regarding funding. The Trustees sometimes accept a less than full occupancy because they are aware that one of their members may need care soon. Such a situation is rare and full occupancy is desirable.

CARE HOME ACTIVITIES



Valentine's Day Activities (left) and,
above, a visit from Remus the dog, whom
residents loved



Puzzle Morning



A Christmas trip to Parker's Nurseries

FINANCIAL REVIEW

“There is very little good can be accomplished without the aid of money, we must look after it in small as well as in great matters.”

Venerable Catherine McAuley

The Statement of Financial Activities and accompanying notes give an account of the finances of the Charity and their management.

Income received during the year included:

- Members' stipends and pensions. This source of income, the most significant source at present, will continue to decline over the next decade as Sisters retire from remunerated employment and membership numbers fall.
- Care Home fees comprise both local authority and private residents' contributions. The Charity spends more on the care of the elderly than is derived from fees; the shortfall has been supported by income and capital gains on the investments of the Care Home Fund.
- Investment income comprised the remaining source of regular income.

Income from all sources totalled £5.5m (2024: £6.0m). Expenditure totalled £6.7m (2024 £6.8m). Before investment gains/(losses) net expenditure was £1.2m (net expenditure 2024: £0.8m).

Investment income was £1.9m (2024: £1.8m). There were net investment gains in the year of £0.3m (2024: £2.7m). The decision to dispose of other property and subsequent revaluation resulted in a surplus of £0.2m (2024: £0.5m). The net movement in funds was therefore a deficit of £0.7m (2024 surplus £2.4m).

Substantial donations were made in the year to the missions and charitable causes reflecting our commitment particularly to ministries with the poor, the homeless, women and children, and education. During the year £1.05m (2024: £0.95m) was incurred by the Trustees for the care of our Sisters in Residential Care. Much of this care was provided by the Care Homes of the Charity.

The Investment Portfolios of the Charity appear to be substantial in amount but are put into context by consideration of the number of Sisters of whom there are seventy-three and of the other long-term commitments of the Charity for which designation has been made in the accounts. All but a very few of the Sisters are now retired from remunerated employment and others, after a lifetime of service for the Charity, have need of residential care.

RESERVES POLICY

Total funds at the year-end stood at £72.0m (2024: £72.8m) of which £65.4m (2024: £64.9m) is designated. The Trustees feel it is necessary to designate those funds required for particular purposes and this policy is explained in full in note 12 to the accounts.

RESERVES POLICY (CONTINUED)

General funds are retained to provide resources to meet the long-term commitments of our mission, for future compliance and administration costs, for the maintenance of our properties and to provide adequate funds for working capital. In the past the cost of our mission was met from our members' surplus salary income but now in retirement, the surplus has become an annual deficit and the cost of our mission must be supported by designated funds and reserves.

The Trustees' target is to hold £7 million in reserve. The General Fund at the year-end stood at £6.6m (2024: £7.9m). The Trustees consider the current level of reserves, although not excessive, to be adequate for its requirements and anticipate that proceeds from a forthcoming surplus from asset sales will increase the General Fund to its approximate target.

INVESTMENT POLICY

The Charity's investments are managed as indicated on Page 1. There are no restrictions on the Charity's power to invest. The Trustees, the General Bursar and Finance Director for the Congregation meet the Investment Managers twice a year. At these meetings the performance is reviewed, the income requirement discussed, and the likely market trends presented. The Trustees have in place an Ethical Policy that is reviewed annually. This is a broad policy that attempts to protect the objectives of the Charity as a Catholic Charity and yet give the Managers the freedom to maximise the investment money.

PAY POLICY FOR SENIOR STAFF

The Trustees and the senior management team comprise the key management personnel of the charity, in charge of operating and controlling the Charity on a day-to-day basis. All Trustees give of their own time freely and received no remuneration in the year. Details of Trustees' related party transactions are disclosed in note 2 to the accounts.

The Trustees benchmark the pay of senior staff against pay levels in other comparable organisations on appointment and are advised by specialist consultants where necessary. This is reviewed annually to take account of increases in average earnings and the cost of living.

REVIEW OF DEVELOPMENTS DURING YEAR

The Trustees are confident that the finances will allow them to continue to develop the works of the Congregation. They continue to review all their assets. Communities are reducing in number, and this has an effect on the individual communities with regard to the size of property.

FUTURE PLANS

The Trustees plan:

- to continue to support the Sisters and enable them to carry out their pastoral ministry.
- to monitor the needs of the Sisters as they grow older and to take appropriate action when care needs arise.
- to continue supporting their missions abroad.
- to collaborate with the Institute of Our Lady of Mercy at St Mary's Convent, Handsworth, Birmingham, which has been designated a heritage centre for all the Sisters of Mercy and Associates in the UK and serves the local community and environment;
- to financially support programmes and events to enable Associate members, co-workers and colleagues to fulfil their role in Church and Society.
- to provide the highest possible care for the Residents of our Care Home and to meet the requirements laid down by the *Care Quality Commission, England*.
- to continue to share our resources with other communities in need and contribute generously to the needs of the Church and the world.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England/Wales & Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEMBERS OF THE CONGREGATION, EMPLOYEES AND VOLUNTEERS

The Trustees acknowledge the dedication and commitment of the members of the Congregation, their employees and volunteers in enabling the mission of the Charity to be fulfilled and developed.

Approved by the Trustees on 21st October 2025 and signed on their behalf by:

Sister Geraldine Lawlor
Charity Trustee

Sister Margaret Jones
Charity Trustee

OPINION

We have audited the financial statements of the Sisters of Mercy of the Union of Great Britain for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of the charity's net movement in funds 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 financial statements 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements 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 FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 21 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with laws and regulations related to compliance with regulatory requirements of the Care Quality Commission, Charity Commission, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting minutes of trustees meetings.
- Inspecting correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

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HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 21 October 2025
HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	General Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies					
Members' salaries and pensions		1,824,299	-	1,824,299	1,822,637
Other donations and legacies		67,567	47,933	115,500	154,379
Charitable activities					
Care Home Fees receivable		-	1,529,484	1,529,484	2,020,724
Investments					
Investment Income	3	203,617	1,685,579	1,889,196	1,823,407
Other Income					
Rents		75,600	-	75,600	68,940
Gains on sale of fixed assets		12,810	-	12,810	20,195
Other income		-	26,070	26,070	68,504
Total income		<u>2,183,893</u>	<u>3,289,066</u>	<u>5,472,959</u>	<u>5,978,786</u>
Expenditure on:					
Raising funds					
Investment managers' fees		-	19,167	19,167	17,797
Charitable activities					
Support for members and their mission	4a	1,971,923	1,044,246	3,016,169	3,010,465
Care of the elderly		441,155	2,971,593	3,412,748	3,493,171
Relief of hardship		4,261	38,197	42,458	47,372
Other charitable activities		18,677	167,397	186,074	196,741
Total expenditure		<u>2,436,016</u>	<u>4,240,600</u>	<u>6,676,616</u>	<u>6,765,546</u>
Net income / (expenditure) before other gains		(252,123)	(951,534)	(1,203,657)	(786,760)
Net (losses) / gains on investments	9	-	268,126	268,126	2,689,402
Revaluation of property held for resale		198,226	-	198,226	457,516
Net income		<u>(53,897)</u>	<u>(683,408)</u>	<u>(737,305)</u>	<u>2,360,158</u>
Transfers between funds					
	12	<u>(1,235,485)</u>	<u>1,235,485</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(1,289,382)</u>	<u>552,077</u>	<u>(737,305)</u>	<u>2,360,158</u>
Total funds brought forward at 1 April 2024		<u>7,893,326</u>	<u>64,875,502</u>	<u>72,768,828</u>	<u>70,408,670</u>
Total funds carried forward at 31 March 2025		<u>£6,603,944</u>	<u>£65,427,579</u>	<u>£ 72,031,523</u>	<u>£72,768,828</u>

All amounts derive from continuing activities. All gains and losses are included in the Statement of Financial Activities.

The notes on pages 28 to 40 form part of these accounts.

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		9,765,967		10,455,654
Investments	9		55,192,724		53,923,564
CURRENT ASSETS					
Debtors	10	149,902		250,457	
Fixed asset held for resale		651,906		671,614	
Term deposits		4,130,168		4,000,000	
Cash at bank and in hand		<u>2,578,866</u>		<u>3,836,686</u>	
		7,510,842		8,758,757	
CREDITORS: Amounts falling due within one year					
	11	<u>(438,010)</u>		<u>(369,147)</u>	
NET CURRENT ASSETS			<u>7,072,832</u>		<u>8,389,610</u>
TOTAL NET ASSETS			<u><u>£72,031,523</u></u>		<u><u>£72,768,828</u></u>
UNRESTRICTED FUNDS					
Designated Funds:	12				
Convent Fund		184,316		202,375	
Donations Fund		16,552,169		16,548,558	
Property Fund		9,710,339		10,391,709	
Retirement and Care Fund		38,640,555		37,375,006	
Residential Care Homes Fund		<u>340,200</u>		<u>357,854</u>	
		65,427,579		64,875,502	
General Funds	12	<u>6,603,944</u>		<u>7,893,326</u>	
		<u><u>£72,031,523</u></u>		<u><u>£72,768,828</u></u>	

Approved by the Trustees on 21 October 2025 and signed on their behalf by

Sister Geraldine Lawlor
Charity Trustee

Sister Margaret Jones
Charity Trustee

The notes on pages 28 to 40 form part of these accounts.

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash Flows from operating activities			
Net cash (used in) operating activities		(2,673,475)	(2,332,206)
Cash flows from investing activities			
Dividends, interest and rents from investments		1,889,196	1,823,407
Proceeds from the sale of motor vehicles		12,810	20,195
Proceeds from the sale of property and equipment		671,614	1,909,220
Purchase of fixed assets		(26,764)	(57,736)
Purchase of asset held for resale		-	(126,319)
Proceeds from sale of investments		-	-
Purchase of investments		(993,502)	(1,000,000)
Net cash provided by investing activities		1,553,354	2,568,767
Change in cash and cash equivalents in the reporting period		(1,120,121)	236,561
Cash and cash equivalents at the beginning of the reporting period		7,846,537	7,609,976
Cash and cash equivalents at the end of the reporting period		£6,726,416	£7,846,537
		2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		(737,305)	2,360,158
Adjustments for:			
Depreciation charges		262,770	346,625
Profit on disposal of fixed assets		(12,810)	(20,195)
On reclassification of fixed asset as current asset		(198,226)	(458,895)
Losses/(Gains) on investments		(268,126)	(2,689,402)
Dividends, interest and rents from investments		(1,889,196)	(1,823,407)
Decrease/(increase) in debtors		100,555	(109,182)
Increase/(decrease) in creditors		68,863	62,092
Net cash provided (used in) operating activities		£(2,673,475)	£(2,332,206)
Analysis of cash and cash equivalents		2025 £	2024 £
Term deposits		4,130,168	4,000,000
Cash in hand		2,578,866	3,836,686
Cash held by broker		17,382	9,851
Total cash and cash equivalents		£6,726,416	£7,846,537

The notes on pages 28 to 40 form part of these accounts.

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

a) **General information**

The Union of the Sisters of Mercy of Great Britain is an unincorporated registered charity in England and Wales (number 288158) and in Scotland (number SCO39153). Its registered address is Mercy Union Generalate, 11 Harewood Avenue, London, NW1 6LD.

b) **Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

c) **Preparation of accounts on a going concern basis**

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserve levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

d) **Funds Structure**

All the funds of the Charity are unrestricted funds. Unrestricted funds comprise those funds that the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Further details of each fund are disclosed in notes 12.

e) **Tangible Fixed Assets**

Land and buildings are stated at their cost or deemed cost based on existing use value as at 31 March 1997. All motor vehicles are capitalised at cost.

Depreciation is calculated by the straight-line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Freehold land	not depreciated
Freehold buildings	50 years
Leasehold buildings	50 years
Plant and machinery	10 years
Motor vehicles	4 years

f) **Investments**

Investments are a form of basic financial instrument and are initially shown in the accounts at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

ACCOUNTING POLICIES (continued)

f) Investments (continued)

In addition, the Charity has established a pension scheme for certain Sisters. The scheme is a Deferred Annuity Contract whereby a certain guaranteed sum is payable to the Charity at a fixed future date. No value can readily be attributed to the contract as future returns are dependent on bonuses which in turn depend on investment returns and inflation. Therefore the asset included in the balance sheet in respect of this scheme is valued on the basis of premiums paid to date in respect of Sisters still in the scheme. Receipts on maturity are recognised as investment gains net of the relevant premiums paid and the annual premiums are included as addition to the Deferred Annuity Contract.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Fees Receivable

Fees receivable are accounted for in the period in which the relevant services are provided.

k) Members' Salaries and Pensions

Members' salaries and pensions are received under Deeds of Covenant from members of The Union of the Sisters of Mercy and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

l) Legacies and Donations

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

m) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

n) Irrecoverable VAT

Irrecoverable VAT is included with the category of expense to which it relates.

1. ACCOUNTING POLICIES (continued)

o) Charitable activities

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Charity. The cost of charitable activities includes grants made and an apportionment of overhead and support costs as shown in note 4.

p) Allocation of overhead and support costs

Overhead and support costs exclusively incurred for a particular activity have been allocated to that activity. General overhead and support costs have been allocated between charitable activities in line with the proportion of total direct and grant funded costs incurred on each activity. The allocation of overhead and support costs is analysed in note 4.

q) Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension Scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independently administered fund. The pensions costs charged in the accounts represent the contributions payable in the year.

r) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

2. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

The Trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and assets. They are therefore entirely dependent on the Charity for all their living expenses. The Trustees do not receive any payments or benefits for carrying out their duties other than their living expenses which are met by the Charity in their capacity as members of the Religious Order.

3 INVESTMENT INCOME

	2025	2024
	£	£
Listed Investments	1,684,554	1,653,910
Cash Deposits	204,642	169,497
	<u>£1,889,196</u>	<u>£1,823,407</u>

4a ANALYSIS OF CHARITABLE EXPENDITURE

	Activities undertaken Directly	Grant Funded Activities	Support Costs	Total 2025	Total 2024
	£	£	£	£	£
Support for members and their mission	2,713,430	-	302,739	3,016,169	3,010,465
Care of the elderly	3,049,097	21,106	342,545	3,412,748	3,493,171
Relief of Hardship	-	38,197	4,262	42,459	47,372
Other Charitable activities					
Evangelisation	-	68,325	7,623	75,948	79,240
Children's charities	-	9,000	1,004	10,004	3,799
Education	-	18,500	2,064	20,564	11,938
Homeless	-	3,300	368	3,668	14,651
Medical	-	2,000	223	2,223	8,683
Missions	-	56,272	6,278	62,550	73,546
Women's Charities	-	10,000	1,116	11,116	4,884
	<u>£5,762,527</u>	<u>£226,700</u>	<u>£668,222</u>	<u>£6,657,449</u>	<u>£6,747,749</u>

ANALYSIS OF SUPPORT COSTS

	Support for Members	Care of the Elderly	Relief of Hardship	Other	2024 Total
	£	£	£	£	£
Staff	211,238	239,012	2,974	13,032	466,256
Administration	46,011	52,060	648	2,838	101,557
Professional	25,375	28,712	357	1,565	56,009
Governance (audit fees)	20,115	22,761	283	1,241	44,400
	<u>£302,739</u>	<u>£342,545</u>	<u>£4,262</u>	<u>£18,676</u>	<u>£668,222</u>

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

4b	ANALYSIS OF CHARITABLE EXPENDITURE	Activities undertaken Directly	Grant Funded Activities	Support Costs	2024 Total
		£	£	£	£
	Support for members and their mission	2,773,821	-	236,644	3,010,465
	Care of the elderly	3,208,457	10,126	274,588	3,493,171
	Relief of Hardship	-	43,648	3,724	47,372
	Other Charitable activities				
	Evangelisation	-	73,011	6,229	79,240
	Children's charities	-	3,500	299	3,799
	Education	-	11,000	938	11,938
	Homeless	-	13,500	1,151	14,651
	Medical	-	8,000	683	8,683
	Missions	-	67,765	5,781	73,546
	Women's Charities	-	4,500	384	4,884
		<u>£5,982,278</u>	<u>£235,050</u>	<u>£530,421</u>	<u>£6,747,749</u>

ANALYSIS OF SUPPORT COSTS

	Support for Members	Care of the Elderly	Relief of Hardship	Other	2024 Total
	£	£	£	£	£
Staff	171,809	199,358	2,704	11,228	385,099
Administration	37,500	43,512	590	2,451	84,053
Professional	8,597	9,975	135	562	19,269
Governance (audit fees)	18,738	21,743	295	1,224	42,000
	<u>£236,644</u>	<u>£274,588</u>	<u>£3,724</u>	<u>£15,465</u>	<u>£530,421</u>

5 ANALYSIS OF GRANTS

	2025 Total	2024 Total
	£	£
Grants made to institutions	196,627	176,265
Grants made to individuals	30,073	58,785
	<u>£226,700</u>	<u>£235,050</u>
	Number	Number
Institutions	49	41
Individuals	<u>15</u>	<u>13</u>

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

6 RECIPIENTS OF INSITUATIONAL GRANTS:	2025	2024
	£	£
Large Institutional Donations		
Diocese of Westminster	8,000	8,000
Diocese of Birmingham	4,000	4,000
Diocese of Brentwood	4,000	4,000
Diocese of Clifton	4,000	4,000
Diocese of Edinburgh	4,000	4,000
Diocese of Glasgow	4,000	4,000
Diocese of Menevia	4,000	2,000
Diocese of Motherwell	4,000	4,000
Diocese of Plymouth	4,000	4,000
Diocese of Shrewsbury	4,000	4,000
Providence Row Charity	-	10,000
Daniel's Corporation, Romania	37,843	37,843
Parish of the Immaculate Heart of Mary	-	5,000
SACRO	-	5,000
Addo, South Africa	18,929	31,422
Nigeria School	-	5,000
Bakhita House	5,000	-
CAFOD	5,000	5,000
SCIAF	5,000	-
Church of the Holy Redeemer	-	5,000
Ashford Place	-	5,000
Irish Chaplaincy	-	5,000
Other	80,855	20,000
	<u>196,627</u>	<u>176,265</u>

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

7 STAFF COSTS

	2025	2024
	£	£
Wages and Salaries	2,206,591	2,399,441
Social Security costs	159,981	162,667
Other Pension Costs	154,210	169,923
Agency staff	52,236	54,784
Redundancy costs	214,970	-
	<u>£2,787,988</u>	<u>£2,786,815</u>

The key management personnel of the charity comprise the Trustees, the General Bursar, the Finance Director, the Buildings Surveyor and the Care Home Managers. The total employee benefits of the key management personnel of the charity was £265,220 (2024: £252,057). The average monthly head count was 104 staff (2024: 128 staff) and the average number of full-time equivalent employees (including part-time staff) was:

	2025	2024
	Number	Number
Residential Homes	63	83
Convents	4	3
Other	6	5
	<u>73</u>	<u>91</u>

One member of staff received between £80,001 and £85,000 per annum (2024 -0) and one member of staff received between £60,001 and £65,000 (2024 -1). The 73 Sisters of the Order who are under vows of Poverty, Chastity and Obedience conduct many of the activities of the Charity. No amounts are included in Staff Costs in respect of Sisters' services.

8 TANGIBLE FIXED ASSETS

	Freehold land and Buildings £	Leasehold land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Valuation					
At 1 April 2024	16,189,528	209,896	721,268	321,338	17,442,030
Additions	-	-	-	26,764	26,764
Disposals	-	-	-	(27,649)	(27,649)
Transfer to property held for resale	(570,000)	-	(86,564)	-	(656,564)
At 31 March 2025	<u>15,619,528</u>	<u>209,896</u>	<u>634,704</u>	<u>320,453</u>	<u>16,784,581</u>
Depreciation					
At 1 April 2024	6,425,913	39,200	263,870	257,393	6,986,376
Eliminated on disposal	-	-	-	(27,648)	(27,648)
Charge for the year	162,760	1,400	63,530	35,080	262,770
Transfer to property held for resale	(159,600)	-	(43,284)	-	(202,884)
At 31 March 2025	<u>6,429,073</u>	<u>40,600</u>	<u>284,116</u>	<u>264,825</u>	<u>7,018,614</u>
Net Book Value					
At 31 March 2025	<u>9,190,455</u>	<u>169,296</u>	<u>350,588</u>	<u>55,628</u>	<u>9,765,967</u>
At 31 March 2024	<u>9,763,615</u>	<u>170,696</u>	<u>457,398</u>	<u>63,945</u>	<u>10,455,654</u>

Apart from a small proportion of excess accommodation which is let and minimal use for management and administrative purposes, all fixed assets are held for direct charitable purposes.

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

9	INVESTMENTS	2025 £	2024 £
	Listed investments	55,175,342	53,913,713
	Portfolio cash	17,382	9,851
	At 31 March 2025	<u>£55,192,724</u>	<u>£53,923,564</u>

	Donations Fund £	Retirement Fund £	Total £
Market Value at 1 April 2024	16,548,558	37,365,155	53,913,713
Additions	-	993,503	993,503
Disposals	-	-	-
Realised gains	-	-	-
Unrealised revaluation gains/(losses)	3,611	264,515	268,126
	<u>16,552,169</u>	<u>38,623,173</u>	<u>55,175,342</u>
Portfolio Cash	-	17,382	17,382
Market Value at 31 March 2025	<u>£16,552,169</u>	<u>£38,640,555</u>	<u>£55,192,724</u>
Cost at 31 March 2025	<u>£13,000,000</u>	<u>£34,230,676</u>	<u>£47,230,676</u>

	Listed Investments £	Total £
UK Managed funds	<u>£55,175,342</u>	<u>£55,175,342</u>

10	DEBTORS	2025 £	2024 £
	Trade and other debtors	37,342	104,965
	Prepayment and accrued income	112,560	145,492
		<u>£149,902</u>	<u>£250,457</u>

11	CREDITORS: Amounts falling due within one year	2025 £	2024 £
	Trade creditors	189,811	158,477
	Other taxes and social security	28,885	27,098
	Other creditors	16,235	-
	Accruals and deferred income	203,079	183,572
		<u>£438,010</u>	<u>£369,147</u>

12. CHARITABLE FUNDS

- a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:

Convent Fund

73 Sisters form the membership of the Charity residing in 25 locations. The Trustees have designated funds to provide for the day to day running of these convents. Funds of £1,003,675, were transferred from the general fund during the year.

Donations Fund

A fund has been designated backed by a portfolio of investments. The purpose of this fund is to support the charitable activities, other than support for its members, of the Charity.

Property Fund

In order to fulfil its charitable objectives, the Charity needs a large number of properties. These properties, although they are unrestricted assets cannot be realised without undermining the Charity's work. Trustees therefore feel that it is appropriate to reflect the book value of properties by means of a designated fund. The movement in the Property Fund represents the property transactions and depreciation in properties during the year. With effect from 31 March 2020, this now includes non-moveable plant and equipment.

Retirement and Care Fund

A fund has been designated to enable the Charity's commitment to provide for the retirement and care in old age and sickness of its members including the cost of nursing and residential care home fees. An initial designation of £30.3 million with a subsequent addition of £1 million in the year has grown to £38.6 million at the year-end whilst the Trustees have estimated that a fund of some £41 million will be required to make provision for the ongoing needs of members after taking account of their occupational pension rights. The Trustees have designated an investment portfolio for this Fund.

Residential Care Homes Fund

The charity operated two residential care homes at the start of the period, which was reduced to one at the year end with the closure of St Teresa's Rest Home in July 2024. The costs of closure, together with the costs of caring for residential members of the Congregation resident required a transfer from the General Fund of £1,278,384.

- b) ***General Fund***

General funds are retained to provide resources to meet the long-term commitments of our mission, for future administration and compliance costs, for the maintenance of our properties and to provide adequate funds for working capital. In the past the cost of our mission was met from our members' surplus salary income but now in retirement the surplus has become an annual deficit and the cost of our mission must be supported by designated funds and reserves. The General Fund at the year-end stood at £72.0 million.

The Trustees' have calculated that a reserve of £7 million is an appropriate amount for this purpose. Sales proceeds from surplus assets in the forthcoming year will bring the General Fund to its target level of reserves.

All unrestricted funds are available to be spent for any of the purposes of the charity. The Charity's salary and pension income and significant items of property, care fees and grant expenditure has been centralised. For administrative simplicity most such income and expenditure is conducted through the General Fund bank accounts. Periodically, transfers of income and capital are made from other Funds into the General Fund in order to maintain the General Fund near to target levels.

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

12c

ANALYSIS OF CHARITABLE FUNDS
2025

	Balance at 1 April 2024	Income	Expenditure	Transfers	Gains on Investments	Balance at 31 March 2025
	£	£	£	£	£	£
Convent Fund	202,375	49,436	(1,003,675)	936,180	-	184,316
Donations Fund	16,548,558	534,095	(202,484)	(331,610)	3,610	16,552,169
Property Fund	10,391,709	-	(164,160)	(517,210)	-	9,710,339
Retirements and Care Fund	37,375,006	1,150,459	(19,167)	(130,259)	264,516	38,640,555
Residential Care Homes Fund	357,854	1,555,076	(2,851,114)	1,278,384	-	340,200
Designated Funds	64,875,502	3,289,066	(4,240,600)	1,235,485	268,126	65,427,579
General Fund	7,893,326	2,382,119	(2,436,016)	(1,235,485)	-	6,603,944
	<u>£72,768,828</u>	<u>£5,671,185</u>	<u>£(6,676,616)</u>	<u>£-</u>	<u>£268,126</u>	<u>£72,031,523</u>

d)

ANALYSIS OF CHARITABLE FUNDS
2024

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains on Investments	Balance at 31 March 2024
	£	£	£	£	£	£
Convent Fund	208,835	47,113	(1,044,508)	990,935	-	202,375
Donations Fund	16,082,446	480,477	(201,761)	(278,716)	466,112	16,548,558
Property Fund	10,950,078	-	(240,623)	(317,746)	-	10,391,709
Retirements and Care Fund	35,149,313	1,173,433	(17,797)	(1,153,233)	2,223,290	37,375,006
Residential Care Homes Fund	632,665	2,052,097	(3,031,580)	704,672	-	357,854
Designated Funds	63,023,337	3,753,120	(4,536,269)	(54,088)	2,689,402	64,875,502
General Fund	7,385,333	2,683,182	(2,229,277)	54,088	-	7,893,326
	<u>£70,408,670</u>	<u>£6,436,302</u>	<u>£(6,765,546)</u>	<u>£-</u>	<u>£2,689,402</u>	<u>£72,768,828</u>

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

13 STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	General Funds	Designated Funds	Total 2024
	£	£	£
Income and endowments from:			
Donations and legacies			
Members' salaries and pensions	1,822,637	-	1,822,637
Other donations and legacies	109,358	45,021	154,379
Charitable activities			
Care Home Fees receivable	-	2,020,724	2,020,724
Investments			
Investment Income	167,946	1,655,461	1,823,407
Other Income			
Rents	68,940	-	68,940
Gains on sale of fixed assets	20,195	-	20,195
Other income	36,590	31,914	68,504
Total income	<u>2,225,666</u>	<u>3,753,120</u>	<u>5,978,786</u>
Expenditure on:			
Raising funds			
Investment managers' fees	-	17,797	17,797
Charitable activities			
Support for members and their mission	1,863,374	1,147,091	3,010,465
Care of the elderly	346,714	3,146,457	3,493,171
Relief of hardship	3,724	43,648	47,372
Other charitable activities	15,465	181,276	196,741
Total expenditure	<u>2,229,277</u>	<u>4,536,269</u>	<u>6,765,546</u>
Net Income / (expenditure) before other gains	(3,611)	(783,149)	(786,760)
Net (losses)/gains on investments	-	2,689,402	2,689,402
Revaluation of property for resale	457,516	-	457,516
Net income	<u>453,905</u>	<u>1,906,253</u>	<u>2,360,158</u>
Transfers between funds	<u>54,088</u>	<u>(54,088)</u>	<u>-</u>
Net movement in funds	<u>507,993</u>	<u>1,852,165</u>	<u>2,360,158</u>
Total funds brought forward at 1 April 2023	<u>7,385,333</u>	<u>63,023,337</u>	<u>70,408,670</u>
Total funds carried forward at 31 March 2024	<u>£7,893,326</u>	<u>£64,875,502</u>	<u>£72,768,828</u>

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

14a. ANALYSIS OF NET ASSETS BY FUND 2025

	Designated Funds						
	Convent Fund £	Donations Fund £	Property Fund £	Retirement and Care Fund £	Residential Care Homes Fund £	General Fund £	Total Funds £
Fund balances at 31 March 2025 are represented by							
Tangible fixed assets	-	-	9,710,339	-	-	55,628	9,765,967
Investments	-	16,552,169	-	38,640,555	-	-	55,192,724
Current Assets	184,316	-	-	-	586,587	6,739,939	7,510,842
Current liabilities	-	-	-	-	(246,387)	(191,623)	(438,010)
	<u>£184,316</u>	<u>£16,552,169</u>	<u>£9,710,339</u>	<u>£38,640,555</u>	<u>£340,200</u>	<u>£6,603,944</u>	<u>£72,031,523</u>
Unrealised gains included above on listed investments	£-	£3,552,169	£-	£4,408,865	£-	£-	£7,961,034

THE UNION OF THE SISTERS OF MERCY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

ANALYSIS OF NET ASSETS BY
14b. FUND 2024

Designated Funds

	Designated Funds						
	Convent Fund	Donations Fund	Property Fund	Retirement and Care Fund	Residential Care Homes Fund	General Fund	Total Funds
	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:							
Tangible fixed assets	-	-	10,391,709	-	-	63,945	10,455,654
Investments	-	16,548,558	-	37,375,006	-	-	53,923,564
Current assets	202,375	-	-	-	556,964	7,999,418	8,758,757
Current liabilities	-	-	-	-	(199,110)	(170,037)	(369,147)
	<u>£202,375</u>	<u>£16,548,558</u>	<u>£10,391,709</u>	<u>£37,375,006</u>	<u>£357,854</u>	<u>£7,893,326</u>	<u>£72,768,828</u>
Unrealised gains / (losses) included above on listed investments	£-	£3,548,552	£-	£4,144,365	£-	£-	£7,692,917

15 Related party transactions

There were no related party transactions in either the current or prior year other than those referred to in note 2.