

Sisters of Notre Dame De Namur

Scotland · Charity number SC038746

Details

Known as	Sisters of Notre Dame
Status	Active
Legal form	Unincorporated association
Registered	2007-09-27
Register	View on the OSCR register

Contact

Address Sisters of Notre Dame
The Provincialate
266 Woolton Road
Childwall
Liverpool
L16 8NF

Website www.snduk.org

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals', 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

Beneficiaries: 'Children or young people', 'Older People', 'Other charities or voluntary bodies'

Objectives: The advancement of the Roman Catholic Religion education particularly among the children of the poor Upon trust to apply the same either as capital or as income for the advancement and support of any charitable work for the time being carried on by the Province or if at any time the Province shall cease to exist or shall cease to carry on charitable work then for such other charitable purpose or purposes connected with the advancement of the Roman Catholic religion as the trustees shall with the consent of the Provincial (or if at any time there is no Provincial as hereinbefore defined then with the consent of the Superior General of the said Congregation known as the Sister of Notre Dame of Namur) think fit.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,047,345	£4,154,922	-	109
2024-08-31	£3,896,641	£4,187,040	-	100
2023-08-31	£4,550,561	£4,239,411	-	100
2022-08-31	£3,278,972	£4,149,374	-	90
2021-08-31	£3,999,184	£4,184,527	-	126
2020-08-31	£3,262,214	£4,829,877	-	144

Sisters of Notre Dame De Namur

Scotland - Charity number SC038746

Accounts

**The Sisters of Notre Dame
De Namur**

**Annual Report and Accounts
representing the:**

**Institute of the Sisters of Notre
Dame De Namur British Province**

31 August 2025

Charity Registration Number
232411 (England and Wales)
SC038746 (Scotland)

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Trustees	The Notre Dame Trustee Co Limited Sister Catherine Darby Sister Margaret Walsh Sister Elizabeth Brady Sister Gail Taylor
Directors of The Notre Dame Trustee Co Limited	Sister Catherine Darby Sister Margaret Walsh Sister Elizabeth Brady Sister Gail Taylor
Provincial Moderator	Sister Catherine Darby
Provincial office	The Provincialate 266 Woolton Road Liverpool L16 8NF
Telephone	0151 665 0600
Website	www.snduk.org
E-mail	ukprov@sndden.org
Charity registration numbers	232411 (England and Wales) SC038746 (Scotland)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	Barclays Bank plc Cumbria and Lancashire Business Banking Barclays Leicester LE87 2BB
Stockbrokers	J M Finn & Co Limited 25 Cophall Avenue London EC2R 7AH

Reference and administrative information 31 August 2025

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

McSparran McCormick
Waterloo Chambers
19 Waterloo Street
Glasgow
G2 6AH

Property advisers and agents

Carter Jonas
The White House
Greenhalls Avenue
Warrington
WA4 6HL

The trustees present their report together with the accounts of the Institute of the Sisters of Notre Dame De Namur British Province (the "charity") for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 30 to 36 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Institute of the Sisters of Notre Dame De Namur (the "Congregation") is an international Roman Catholic religious congregation supporting 847 sisters worldwide. It was founded in 1804 in Amiens, France. Its Generalate is located in Rome.

The Congregation is organised into units called Provinces. A Province is a legal body and is usually defined geographically to facilitate the mission of the Congregation in national and local areas. Each Province has its own structure of governance which makes provision for a Provincial Superior, known in Great Britain as the Provincial Moderator, who together with a Provincial Leadership Team takes responsibility for the leadership and administration of the British Province.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in Great Britain are held.

Mission

The Sisters of Notre Dame De Namur are a group of religious women whose main aim is to contribute to the advancement of the Roman Catholic religion by means of involvement in education, broadly conceived. By caring for individual members of the Congregation throughout their lives with the Congregation, the charity aims to enable and support the sisters to live out their faith and to live life to the full supported by the community of Sisters and to put that faith into practice through a wide variety of religious and other charitable works.

When setting the objectives and planning the work of the charity for the year, and when encouraging the work of individual sisters, the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

At their last General Chapter, the sisters repeated their commitment to create a more just and loving world, continuing to choose Gospel imperatives as a way of life that "calls us to recommit to actions that lead to transformation within ourselves, society, Church and our Notre Dame Congregation". The sisters are committed to fulfilling their mission by ministering to the whole of creation, to our world and to one another. Every six years the Congregation reviews its life-in-mission, sets new directions, make policies and necessary changes to existing legislation in response to changing times.

The General Chapter is the highest authority in the Congregation of the Sisters of Notre Dame de Namur. Every Province in the Congregation is represented. Our most recent General Chapter was postponed for a year because of Covid restrictions. It took place on Zoom from October to December 2021. By the end of December 2021 a new Congregational Leadership Team had been elected and a way forward for the Congregation agreed.



Every General Chapter has a theme or focus. The 2021 Chapter was entitled “Renew – Transform – Go”. The gathering of sisters from across five continents is a ‘sacred’ opportunity to be in communion with one another from North to South, East to West.

The Congregation had a Mid -Chapter meeting on zoom, where the focus was on what had been life giving about the Chapter Calls and what we had found challenging about our Congregational Strategic Resource Plan. The fruits of these days were shared in the Congregational Leadership’s Triennial Report entitled “HOPE rooted in our charism”

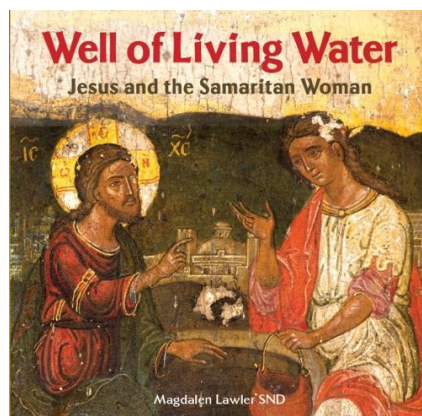
The works or ministries of the sisters of the Congregation fall into the following main areas:

◆ **Worship, prayer and spirituality**

The ‘religious’ life of the sisters is not an end in itself – it is the foundation and source of the Ministries that are undertaken by the sisters.

Members of the Congregation are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Congregation celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance, by presence and accompaniment, by availability, by listening in times of need.

Sisters are involved in the giving of retreats (times when individuals seek time away or ‘time out’ from the normal demands of life) and the celebration of the Liturgy through prayer groups and church services. Some members of the Congregation write and/or edit books and publish their work in the area of spirituality, religious education, catechesis, ecology and interfaith.



Sister Magdalen Lawler works with groups and individuals mainly through Zoom, sometimes person to person, her health permitting. Her work includes retreats sponsored by retreat centres in N. Ireland, Wales, Yorkshire and London as well as days of quiet reflection around Britain.

- Sister Magdalen is also the author of six books on the subject of Art and Spirituality.
- She has reviewed and republished *Pathways to God's Goodness*, The Spirituality of Julie Billiart, originally published in 2001, and the publication is now being used in schools and retreat centres around the country.
- Her most recent publication is *Well of Living Water*, published by *Messenger* in 2020 and re-printed by *The Way Publications* in 2024. It is an in-depth study of a Grecian icon, with nine chapters exploring the depth of Jesus' message to the woman of Samaria, known in the east as *Photine/Light bearer*.

Sister Isabel continues to work in the area of interreligious dialogue. She is secretary to the West of Scotland branch of the Council of Christians and Jews which strives to bring Christians and Jews together to know and understand one another and witness that interfaith harmony is possible in a world torn apart by divisions.

She also supports the work of Interfaith Glasgow and Interfaith Scotland and this year was awarded a Lifetime Award for her work in interfaith relations by Glasgow City Council during an interfaith reception to celebrate the 850th anniversary of Glasgow becoming a city. She continues to write a regular blog called Interfaith Journeys. Isabel is also a trustee and secretary to a Church of Scotland homelessness centre, LHM360, in the east end of Glasgow and supports its work in various ways.

Sister Kathleen McGhee continues with her ministry: "The focus of my ministry is Pastoral Accompaniment. I accompany priests, deacons, religious sisters and lay people. It plays a supportive role in the lives of these women and men who are, in the main, holding responsible and often demanding roles in the Church. This accompaniment is also part of the initial and ongoing formation of deacons in the Liverpool Archdiocese. In addition, I accompany an apostolic group of religious women on a regular basis".

Sr. Denise Dunn continues with her ministry in Cumbernauld supporting the life of her parish. This involves being a reader, offering liturgical services, days of retreat and participating in parish events. She also supports some individuals by visiting, being a driver and lastly spiritual accompaniment.



Sr. Margaret Mulholland volunteers at the Irenaeus Project where a very warm welcome is offered to whoever comes through the door. Friendly companionship, a listening ear, with free refreshments is available. There are books, games, a shower, washing machine and a food cupboard for the guests, as needed. In addition to this, she helps to recruit new volunteers, as their popularity increases and organises the rota for all the other volunteers across the four days they are open: and the same for the rota for the collection of food from a number of local supermarkets and a bakery in the Crosby, Bootle and Formby areas. They provide a safe place, so much so that some come in to sleep during the day.



◆ **Education**

The Congregation's work of education continues through the involvement of members in teaching, educational support and administration in educational establishments. They also work with children and adults with learning disabilities, people with special needs, multiple impairments or both. Many sisters are actively engaged in religious education programmes and have pioneered programmes for families and those with special needs. Sisters who are now unable to be actively involved in this work continue to support schools, Hope University and other learning centres by attending special events and by their friendship, encouragement and prayer.

The Sisters of Notre Dame De Namur are trustees of three schools – Notre Dame Catholic Academy, Liverpool; St Julie's High School, Liverpool; and Notre Dame High School, Southwark, London.

During the year Sister Margaret Jenkins continued in her crucial supportive role with students in Notre Dame Catholic Academy, Liverpool. Her focus is with those who struggle in mainstream education. She provides opportunities for students to talk about their problems in a safe environment. Her office is a haven for those who cannot cope at lunchtime in the dining room. She works alongside pupils to help them complete difficult work projects and currently she has a particular care for pupils suffering the aftermath of Covid. Margaret works alongside the chaplain in extending a practical outreach to the families of students. She is a listening compassionate presence to students and staff alike.

Sr. Denise Dunn is involved in sport for people with a learning disability. At present she works with coaches in providing weekly training for athletes within a multi sports' club in the sport of boccia. These athletes compete in competitions around Scotland. The club is focused on training, but it also gives the athletes an opportunity to meet socially.



Over the years the governance of many secondary schools was passed from the sisters to local dioceses or local education authorities. Many have retained Notre Dame in their name. Close links continue to grow and be strengthened through the “Notre Dame

Schools and Colleges Network” supported by Sister Catherine Darby.

- ◆ Notre Dame Norwich
- ◆ Notre Dame Plymouth
- ◆ Notre Dame Southwark
- ◆ Notre Dame Sheffield
- ◆ Notre Dame Sixth Form College Leeds
- ◆ Notre Dame Catholic Academy Liverpool
- ◆ St Julie’s High School Liverpool
- ◆ Notre Dame Glasgow
- ◆ Fernhill School Glasgow
- ◆ Our Lady and St. Patrick’s High School Dumbarton



UK NOTRE DAME NETWORK OF SCHOOLS AND COLLEGES TODAY

Over the years we have continued to support our ten Notre Dame Schools in Britain. These schools keep in regular touch with each other throughout the school year and come together for a residential conference each October.

This year's Annual Conference took place in Sheffield with nine schools and colleges participating. As the church is celebrating a jubilee Year of Hope the theme was "Pilgrims of Hope". Nine schools and colleges sent representatives. Sisters Catherine Darby and Margaret Walsh facilitated the sessions.



At their final session the group began to plan for future gatherings as well as the possibility of global networking with Notre Dame schools around the world

Sr Gail Taylor continues to teach on post-graduate diploma and Master courses in psychodynamic therapy and counselling with different training organisations. This supports trainees to develop their therapeutic skills and to work with people experiencing emotional distress. Gail also provides clinical supervision to trainees and qualified therapists.

Some UK schools raise funds to support other Notre Dame schools in the Southern Hemisphere.



The trustees also support the Former head teacher of St Julie's Catholic High School and the former Acting Head of Notre Dame Catholic College, Liverpool, who have replaced the Notre Dame sisters on the University Council.

◆ **Social and pastoral work**

The charity enables and supports individual members of the Congregation in ministry and outreach work thereby furthering the message set out in the Gospel to love one another. In order to provide direct service to the materially poor, and since most sisters are of retirement age, many sisters freely give their services in diverse ministries.

Some work for social justice, in adult literacy programmes, on safeguarding boards, in hospices, with the elderly, as hospital chaplains and as ward based volunteers, prison

visitors, as well as with socially deprived women and children suffering from the stress of their situation. Others serve on a vast variety of groups in their neighbourhoods, parishes and dioceses. They are to be found in some of the poorest parishes in the land. Sisters are working with refugees and asylum seekers in Liverpool and Glasgow. Sisters with training and experience in a number of disciplines give service to individuals and groups as counsellors, psychologists, facilitators and assessors. Sr Mary Kavanagh acts as a Moderator for the Faith in Action Initiative for young people.

In response to *Laudato Si* (Pope Francis Encyclical which deals with the crises in our environment), they also continue their own learning. They have also provided reflection days on the 'cry of the earth' in Edinburgh, Glasgow, Liverpool and the Southwest of England particularly in relation to the environment and the climate crisis. Our involvement in education of ourselves and others remains a strong impetus to witness to the Gospel imperative to care for creation.

Sister Mary Isabel Kilpatrick who has spent more than 20 years working in Peru and Nicaragua writes:

"At this stage of our lives (average age in our province is 85) our contribution to wider society is on a spiritual level. Our mission has to do with believing in goodness in people and in creation. The way I can do this now is by maintaining contact with a network of friends and former colleagues at home and abroad to encourage one another in our belief in the value of goodness in a world where this is not always the case. In relation to our mission to care for creation I try to find ways to maintain contact with the international network of people working to educate about climate justice and to do what is possible in small ways to reduce our carbon footprint."

Sister Gail Taylor is a chartered psychologist and adult psychoanalyst. The intensive training in psychoanalysis, becomes effective through the development of a therapeutic trusting relationship between a person and their analyst. This makes it possible for someone to use the therapeutic relationship to explore and work together on what is most distressing and troubling. Such insight can help bring change in behaviours and personality and in the severity of symptoms and thus enable people to more fully live their life. Gail is involved with safeguarding in Scotland, and is a member of the Conference of Religious in Scotland Safeguarding Committee (CRSSC) and the Safeguarding Leads group. As part of her psychological and psychoanalytic work she also works with survivors of abuse.

Caring for Survivors of abuse

Sister Agnes Szraga gives support to groups and individual survivors of in-care childhood abuse. She does so through listening, advising on current related legislation and informing them of where to seek assistance.

Social deprivation

Sister Maureen McGuigan works with a local credit union in a deprived area. She keeps in touch with families through offering telephone support, thus enabling people to access funding and avoid debt.

Sister Catherine Mulligan, as a member of the parish SVDP, visits vulnerable families and individuals. She helps decide on distribution of funds to the disadvantaged e.g. needy families in local schools.

As a member of her local Parish Council she assists in deliberations to promote the welfare of the parish community.

Our Canon Lawyers

Sister Rachel Harrington, who lives in London and Sister Ishbel Macpherson, who lives in Glasgow, have doctorates in Canon Law. They remain two of the very few women who are fully qualified canonists.

Both Rachel and Ishbel fulfil the role of Judge in a number of diocesan and regional tribunals in England, Wales and Northern Ireland. Rachel serves on an Inter-Diocesan Tribunal which serves seven dioceses in Ireland. Much of their work can be done from home.

◆ **Overseas: Mission and development**

The British Province assists in the education and formation processes for our sisters in Africa and South America in a variety of ways. It helps support sisters working in the world's poorest countries and with the most disadvantaged people – for example in Democratic Republic of Congo, Nigeria, Peru, Kenya, South Africa and Zimbabwe.

Two sisters from Britain still work in Nigeria giving service in healthcare and educational programmes, the promotion of justice and peace and the empowerment of the poor. Other sisters fundraise for overseas development work by making Birthday, Christmas and All Occasion cards, making jewellery and knitting blankets. Many sisters also keep in touch with the younger generation of sisters in other parts of the world letter-writing. This is found to be a valued means of sharing experience, and encouragement.

◆ **Other responsibilities: Archives**

One of the duties of the Provincial Administration is to ensure that the archives are kept safely and that they are up to date.

The Sisters of Notre Dame were founded in the year 1804 and first came to England in 1845. The archives, therefore, cover the hundred years since the foundation of the British Province in 1920 and also include a large collection of documents relating to the life and work of the sisters who ministered in England and Scotland from 1845. The work of the archives has been entrusted to Sister Mary O'Brien who receives and catalogues documents and responds to enquiries about the life and work of the sisters. These mainly come from research projects and family members.

Activities, specific objectives and relevant policies

◆ **Activities and specific objectives**

"Through our developing understanding of 'Mission' we search anew in each time and place for ways to spread the Gospel and to take our stand with the poor of the earth. According to our tradition we value education as fundamental" *SND Constitutions*.

Caring for members of the Congregation

As well as reaching out to the poor and needy, we care for the individual members of our Province by enabling and supporting them in living out their vocation and putting it into practice through a wide variety of educational, social, pastoral and religious works.

The Sisters of Notre Dame De Namur are committed to the care of their aged, sick and infirm sisters. In Britain all of the sisters are age 65 years plus, with one sister 101 and another 100, 23 in their 90s; 47 in their 80s; 15 in their 70s; and 3 in their 60s. The sisters aim to keep the elderly as active and independent as possible for as long as possible and provide care which enhances life. Facilities are provided in two communities to meet the differing needs of an ageing group.

It is of particular importance that a high standard of care is maintained. To ensure this the sisters employ lay managers who manage the staff, update their training and take responsibility for maintenance of the buildings. In this way, the sisters can be confident as employers that staffing legislation, health and safety requirements and general good practice are all in place. An extensive programme of staff training using external agencies has been provided over the past years. The training is largely continued and updated 'in house' with external support when required. There is also in place an on-going programme of staff training. Currently we employ 107 members of staff.

◆ Relevant policies

Grants and donations policy

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

Investment policy

Under the Trust Deed of the charity, the trustees may invest the charity's money, according to the law for the time being in force. The stockbrokers J M Finn and Co Limited offer their advice after taking account of the charity's ethical policy. The trustees, on the advice of the professional and lay advisers, review the policy annually. Catholic Social Teaching informs our investment policy. It also enhances the development of the charity and the achievement of its objectives. The requirements of the Charities Act, to seek out the best possible returns within acceptable levels of risk, are fulfilled. To achieve this we maintain a diversified investment portfolio.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data; it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Looking to the future

◆ **Caring for members of the Congregation**

In common with many religious congregations in Britain, the age profile of the members of the Province is increasing as existing members grow older and the number of new vocations decreases. At present the average age is 85.

The Province has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of education of the poor and marginalised in society. As the age profile of the Province increases so too does the need to provide care for the sisters. At present 56 members of the Province are in need of varying levels of nursing care. When hospitalisation is required, stays are kept to a minimum and sisters convalesce in one of the two large communities as they are able to give the care and support necessary.

Over the next decade, the trustees expect the proportion of sisters requiring care to continue to increase. As a consequence, the trustees are giving careful consideration to the impact of this on the work of individual members of the Province, the property requirements of the Province and the financial implications.

Achievements and performances

◆ **Social and pastoral work**

Whilst only 1 (2024-2) sisters are now in paid employment, the majority of able sisters perform some sort of voluntary, charitable or pastoral work

Of the 107 staff employed by the Sisters of Notre Dame, most have vocational qualifications ranging from BTEC to the Registered Manager qualification. Staff members are well trained to take on additional responsibility either within our houses or within the wider community.

SPRED

The SPRED Religious Education program supported individuals with learning difficulties and volunteers during the year and the charity continues to expand and develop. There are groups serving parishes throughout Glasgow, Paisley and Motherwell where young people and adults with disability become full, active members of their parish community. The work was pioneered by two Sisters of Notre Dame and one continues to take an active part in this work.

◆ **Education**

Every year sisters organise a residential conference for Notre Dame schools and colleges at which staff from the three schools for which we are still trustees gather with staff from the seven former Notre Dame schools and colleges to share experience and practice. An appropriate speaker is invited to introduce the key theme at each conference. It is greatly welcomed as a valuable resource at a challenging time for schools.

Financial review

Results for the year

A summary of the year's results can be found on page 27 of this report and accounts.

During 2025 total income amounted to £3,047,345 (2024: £3,896,641). £2,799,482 (2024: £2,773,204) was received by way of donations and legacies. This figure includes salaries and pensions of the sisters amounting to £2,581,323 (2024: £2,674,515) covenanted to the charity and legacy income of £192,657 (2024: £84,840). Investment income and interest receivable totalled £228,267 (2024: £238,657).

Income being the surplus on the disposal of tangible fixed assets totalled £19,021 compared to £881,572 in 2024. Further details are given in note 3 to the attached accounts.

Expenditure totalled £4,154,922 compared to £4,187,040 in 2024 with staff costs, continuing to represent a significant proportion of this and amounting to £2,140,350 (2024: £1,936,552).

Expenditure incurred on maintaining the members of the Province and supporting them in their pastoral work and ministry (excluding staff costs) amounted to £2,185,985 (2024: £2,172,300).

Expenditure on raising funds was £40,649 (2024: £39,180) and included fees paid to the charity's stockbrokers of £25,157 (2024: £24,475).

Net expenditure for the year before investment gains therefore, was £1,107,577 (2024: net expenditure before investment gains of £290,399). Investment gains amounted to £15,712 (2024: gains £374,829). Hence, there was a net decrease in funds for the year of £1,091,865 (2024: increase £84,430).

Investment performance

The stockbrokers continue to be guided by the trustees' investment policy set out earlier in this report and comply with the ethical guidelines given to them.

The value of the portfolio increased this year but the capital growth was still below the target of 10%. The income target of 3% was exceeded. The trustees consider this reasonable at the current time. The investment performance is broadly in line with the benchmark. Because of the relatively modest size of the portfolio, any variation away from that target has only a marginal effect on the viability of the charity. The charity's brokers are instructed to conduct the portfolio in a medium risk manner.

The trustees will continue to review performance but, given that they view their investments as being for the long term, they remain confident that the policy adopted is appropriate for the charity.

Reserves policy and financial position

Reserves policy

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for care and support of sisters whose average age is increasing and whose needs are changing. The trustees recognise the need to provide adequately for the maintenance of the sisters in their retirement.

Total restricted funds held at the end of the year are £10,252 (2024: £10,608). With the exception of these small restricted funds, all of the charity's assets are held as unrestricted funds.

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

Similarly, those properties held as programme related investments are held as a separate designated fund - the programme related investments fund. These investments comprise land and buildings owned by the charity but used by other charity and not-for-profit organisations with charitable objectives consistent with those of the charity. It is the intention of the trustees that such assets should continue to be used for these purposes for as long as needed and as such their value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments and the sources of its cash flows, the level of free reserves should be equal to at least six months' expenditure. The current level of reserves reaches this target.

The trustees endeavour to build on the rationalisation that has taken place in recent years to improve liquidity and build sufficient reserves to sustain the care of the elderly sisters to the end of their lives in the face of diminishing incomes and increasingly costly care needs.

The trustees have established a sisters' retirement fund to provide for the future costs of providing nursing care to elderly sisters who have dedicated their working lives to the charity. The amount currently designated is restricted to the funds available to the charity. Further sums will be designated as they become available.

The trustees review their reserves policy annually.

Financial position

The balance sheet shows total reserves of £23.2 million (2024: £24.3 million). Of this, £14.5 million (2024: £15 million) is represented by the net book value of properties and other tangible fixed assets essential for the support and work of the sisters whilst £1 million (2024: £1 million) comprises funds represented by properties classified as programme related investments.

As noted above, the trustees established a sisters' retirement fund in 2017. This amounts to £5.5 million (2024: £4.75 million), and is represented by investments and net current assets. In the context of the total sum that will be needed in future years to provide for the sisters as they grow older, this amount is not large enough. However, it is hoped that further sums can be designated in future years as they become available following property disposals.

Funds available to support the work of the sisters in the future, in particular the support of the Province's ministry and its development and charitable work overseas, are shown as general funds on the balance sheet and amount to £2.2 million (2024 - £3.6 million). This figure needs to be considered in the light of annual expenditure of approximately £4 million, the increasing age profile of the sisters and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The sisters are also aware of the importance

to the charity of the investment assets and the income generated therefrom. Given the continuing economic uncertainty, there is a real need to retain monies to enable the long term financial stability of the charity. As noted above, the trustees believe that the charity's free reserves are adequate, at the current time. As noted elsewhere in the trustees' report the trustees are developing plans to dispose of properties surplus to their needs to generate funds to meet the charity's ongoing financial needs.

Tax exemptions etc.

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

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

Future plans

The charity is working with the Congregation to update its strategy to continue the mission of the Sisters of Notre Dame de Namur in all of the global areas in which it operates whilst balancing this against the need to care for the increasingly elderly sisters who have sustained this mission in years gone by. The strategy will determine where resources are targeted. The sisters are working to maximise those resources by seeking to obtain the optimum efficiencies in their operational costs and care provision. The trustees continue to review the use of their assets in the light of future needs.

Governance, structure and management

Governance

In terms of Canon law, the Congregation is governed at an international level by the General Moderator and her Congregational Leadership Team. They are elected every six years at a General Chapter which is a meeting of representatives of all provinces of the Congregation. The British Province is governed by the Provincial Moderator and her Provincial Leadership Team, who are elected by members of the Province in accordance with the Province's Government Plan. Appointments to the Provincial Leadership Team are ratified canonically by the Congregational Leadership Team.

The Congregational Leadership Team is accountable to the General Chapter which is the Supreme Legislative Authority in the Congregation. The most recent General Chapter took place in 2021.

In terms of Civil law, the British Province of the Congregation is an unincorporated body registered under the Charities Act, Charity Registration Number 232411, and governed by a Trust Deed dated 31 December 1953. The charity is also registered in Scotland with the Charity Registration Number SC038746.

The members of the Provincial Leadership Team as well as Sr Margaret Walsh, are also the trustees and the directors of the corporate trustee, The Notre Dame Trustee Co Limited, which is registered as a trust corporation.

The members of the Provincial Leadership Team are chosen for their personal qualities, their understanding and experience of the ministries of the sisters throughout Britain and their ability to work with and lead the sisters of the Province.

As all trustees are members of the Congregation they have a detailed knowledge of the work of the charity and of its structure. On being appointed, new trustees are required to spend at least one full day with those trustees leaving office. They also meet with the Congregation's legal, accounting, investment and property advisers to obtain a full briefing of their responsibilities and the charity's position.

All trustees are members of the Congregation and as such their living and personal costs are borne by the charity. However, they receive no remuneration or expenses for their services as trustees.

The present trustees were appointed or reappointed in August 2024. On appointment as trustees, the sisters participate in a detailed induction programme which is devised as part of the handover process and involves lay managers, consultants and professional advisers so as to explain their duties as trustees.

Trustees are encouraged to attend various relevant training sessions where appropriate such as: Conference of Religious conferences; safeguarding conferences; finance workshops; spiritual and theological development courses; and ICT training.

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

Sister Gail Taylor

Sister Gail Taylor was appointed as a trustee in August 2024. She has worked in secondary education including with vulnerable adolescents in the care system. After teaching Gail trained in psychology, qualifying as an educational psychologist working both in local authority in London and for several years at the Notre Dame Clinic, Glasgow, where she was clinical manager. The Notre Dame Clinic worked therapeutically with the most vulnerable families, continuing the work of Sr Marie Hilda who established the clinic in 1931.

Furthering her therapeutic training she trained as an adult psychoanalytic psychotherapist and then as an adult psychoanalyst. She has been involved in the training of psychoanalytic psychotherapists and other training courses. She also serves as a trustee in two charities who support the advancement of psychoanalytic thinking in Scotland.

Sister Catherine Darby

Sister Catherine Darby was reappointed as a trustee and appointed as Provincial Moderator in August 2024. She has served on three previous teams from 2021 to 2024, 1999 to 2004 and from 2004 to 2009. Catherine's professional background is in education: her experience ranges from teaching in primary schools in Lancashire and London, ten years as adviser for primary schools in the Shrewsbury Diocese and her most recent ministry is in parish and adult faith formation. This latter ministry led to her being one of the two UK coordinators to initiate and liaise with the Institute of Pastoral Studies, Loyola University, Chicago and the northern dioceses a Certificate in Pastoral Ministry. She was also a collaborator in establishing an inter-diocesan certificate for a Diploma for Pastoral Leadership in Pastoral Ministry. Catherine was asked to be a member of the group setting up a pilot project for the formation of lay pastoral associates in the Liverpool Archdiocese.

Sister Margaret Walsh

Sister Margaret Walsh was reappointed as a Trustee in August 2024. She served on the previous leadership team from 2021 to 2024. She has worked in both secondary and higher education. After teaching in secondary schools she moved into an advisory service for adult theological education. As an advisor she worked with teachers, clergy and laypeople. Later she was appointed to be the director of an ecumenical college where she taught degree courses for Manchester University to students who were preparing for ministry in the various Christian denominations. This work included working with leaders in the local Muslim community. After retiring from full-time teaching she served as chair of governors at St Julie's Catholic High School, Liverpool. She also worked with the Sisters of Notre Dame as coordinator of their International Heritage Centre in Namur, Belgium.

Sister Elizabeth Brady

Sister Elizabeth Brady was reappointed as a Trustee in August 2024. She served on two previous teams from 15 August 2014 to 15 August 2021. She was reappointed as a trustee on 10 March 2022. She has worked in the field of primary education in both Scotland and England. She worked for 12 years in Liverpool first as Deputy Head Teacher and then Head Teacher for nine years in Saint Matthew's Junior School. She then returned to Scotland and was Head Teacher in St Michael's Primary School, West Dunbartonshire for 13 years. After qualifying as a play therapist she spent three years at the Notre Dame Centre in Glasgow. More recently she has worked as a panel member with Children's Hearings Scotland.

Key management personnel

The trustees consider that they are the key management personnel of the charity responsible for directing and controlling the charity and running and operating the charity on a day to day basis. In this they are advised and supported by the Business Manager and the Finance Manager who implement the trustees' decisions, as outlined below.

The pay of the Business Manager and the Finance Manager is reviewed annually by the trustees and normally increased in line with inflation. Consideration is given also to any changes in roles or responsibilities and pay is benchmarked against similar roles to ensure that it is in line with market rates and is fair.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. They are assisted in this task by the Business Manager and the Finance Manager who deal with finance, resources and secretarial matters. The lay managers provide a link between successive Provincial Leadership Teams but possess no executive authority. They, together with external advisers, advise the trustees as to their legal and fiscal responsibilities and duties and provide training in these matters.

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

The Provincial Moderator or a member of the Provincial Team is required to visit each sister regularly and throughout the year there is a system of accountability operational throughout the Province to ensure that the General Moderator and her Congregational Leadership Team are aware of the progress and development of the ministries carried out by the sisters of the Province. A visit by the General Moderator and Congregational Leadership Team is usually made to the British Province at least once every six years. The most recent visit took place between 12 and 22 May 2025.

The sisters are housed in a variety of communities and residences throughout Britain. Currently these are: two large communities with care provision; two communities of two sisters; and 33 residences of individual sisters.

The two large communities are administered by local Moderators and they are assisted in this task by lay managers. In view of the age profile of our sisters we are exploring other models of pastoral care and management for the future.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing accounts giving a true and fair view, the trustees are required to:

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

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

Risk management

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

Trustees and senior management are responsible for overseeing the risk assessment each year, focusing on internal and external risk factors.

The five areas identified for particular attention within our risk management strategy are:

- ◆ Governance and management
- ◆ Operational
- ◆ Financial
- ◆ Reputational
- ◆ Laws, regulations, external and environment

Governance and management looks at the risk of the Congregation, and hence the charity, suffering from a lack of direction, at the skills and training of its members and staff, and the good use of its resources. The main risk in this area is the diminishing numbers of sisters. The trustees are working with the rest of the Congregation on a strategy for the future that addresses this reality practically and financially.

Operational looks at the risks inherent in the charity's activities. These include:

- ◆ adequate insurance for our properties and regular evaluation of those properties;
- ◆ the provision of anti-virus software to protect our computing systems;
- ◆ regular fire inspections and renewal of firefighting equipment;
- ◆ mandatory training for staff in our nursing and care facilities in administration of medicines and safe manual handling, etc.

Challenges remain in making sure there are sufficient staff to give the care that is needed. As ever the trustees are grateful for the loyalty and professionalism of our colleagues who have worked incredibly hard in difficult circumstances. Measures are in place to protect our most vulnerable sisters in the event of energy shortages.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. The main source of income of the charity is donations of sisters' pensions and salaries which have not been affected by current events. There have been some increases in costs, with wage pressure linked to staff shortages being a particular issue. The main concern is the macroeconomic and geopolitical climate and the impact on the property market in particular. The charity is dependent on property sales to support future activities.

With the Congregation we are involved in a strategic review to ensure our financial viability in the future and, as outlined in the accounts, they have provided funds to facilitate this.

The charity's assets comprise listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed with the help of reputable stockbrokers adhering to a policy agreed by the trustees. The trustees meet regularly with the stockbrokers and the performance of the portfolio is monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

We maintain communications with our investment managers and, whilst there are concerns over stability, we are long term investors, and trust we will continue to benefit from the portfolio in future.

Reputational looks at possible damage to the Congregation's, and hence the charity's, reputation.

The charity currently fulfils its legal and canonical obligation for safeguarding by following the practice and procedures as laid down by the Catholic Safeguarding Standards Agency (CSSA) in England and the Scottish Catholic Safeguarding Standards Agency (SCSSA) in Scotland. The charity is also aligned to the Religious Life Safeguarding Service which provides training and advice in relation to any safeguarding issue. There is currently an up-to-date safeguarding policy, a nominated Safeguarding Lead in both England and Scotland, information about which is available to the public via our website. Our stance on safeguarding covers all aspects of best practice for our sisters and employees.

Laws, regulations, external and environment looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment in the charity's care facilities and elsewhere.

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

Employees and members of the Congregation

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

Approved by the trustees and signed on their behalf by:



Trustee - Sister Catherine Darby

Approved by the trustees on: 05.03.26.

Independent auditor's report to the trustees of The Sisters of Notre Dame De Namur

Opinion

We have audited the accounts of The Sisters of Notre Dame De Namur (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. and regulation 8 of the Charities Accounts (Scotland) Regulations 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

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

How the audit was considered capable of detecting irregularities including fraud

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and the review of minutes of meetings of the trustees.

Independent auditor's report Year to 31 August 2025

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

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

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of investment movements; and
- ◆ Investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Independent auditor's report Year to 31 August 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

30 March 2026

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

Statement of financial activities Year to 31 August 2025

		Total funds	
	Notes	2025 £	2024 £
Income from:			
Donations and legacies	1	2,799,482	2,773,204
Investments and interest receivable	2	228,267	238,657
Charitable activities			
. Book royalties		289	3,165
. Other		286	43
Other sources			
. Surplus on disposal of tangible fixed assets	3	19,021	881,572
Total income		3,047,345	3,896,641
Expenditure on:			
Raising funds	4	40,649	39,180
Charitable activities			
. Support of members of the Congregation and their ministry	5	4,097,648	3,878,726
. Specific expenditure in relation to potential property disposals	6	—	197,811
. Programme related investments	7	—	61,606
. Grants and donations	8	16,625	9,717
Total expenditure		4,154,922	4,187,040
Net expenditure before investment gain		(1,107,577)	(290,399)
Net profit on the revaluation and disposal of listed investments	15	15,712	374,829
Net (expenditure) income and net movement in funds		(1,091,865)	84,430
Reconciliation of funds:			
Fund balances brought forward at 1 September 2024		24,322,228	24,237,798
Fund balances carried forward at 31 August 2025		23,230,363	24,322,228

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

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

With the exception of the following amounts, all income and expenditure for the above two financial periods related to the unrestricted funds:

	2025 £	2024 £
Restricted income		
Donations and legacies	23,311	12,756
Restricted expenditure	23,667	14,613

All fund balances were unrestricted at the year end with the exception of £10,252 (2024 – £10,608) as disclosed in note 20 to the accounts.

Balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		14,524,808		14,957,687
Investments					
. Listed investments	15		4,729,723		4,693,607
. Programme related investments	16		2,643,674		2,643,674
			21,898,205		22,294,968
Current assets					
Debtors	17	173,759		132,020	
Cash at bank and in hand		3,455,764		4,209,879	
		3,629,523		4,341,899	
Liabilities					
Creditors: amounts falling due within one year	18	(653,691)		(670,965)	
Net current assets			2,975,832		3,670,934
Total assets less current liabilities			24,874,037		25,965,902
Provisions	19		(1,643,674)		(1,643,674)
Total net assets			23,230,363		24,322,228
The funds of the charity:					
Funds and reserves					
Restricted funds	20		10,252		10,608
Unrestricted funds					
. Tangible fixed assets fund	21	14,524,808		14,957,687	
. Programme related investment fund	22	1,000,000		1,000,000	
. Designated funds	23	5,500,000		4,750,000	
. General fund		2,195,303		3,603,933	
			23,220,111		24,311,620
			23,230,363		24,322,228

Approved by the trustees
and signed on their behalf by:

Sister Catherine Darby

Trustee *CMDarby*

Approved on: *05.03.2026*

Charity number: 232411

Statement of cash flows Year to 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,086,115)	(957,088)
Cash flows from investing activities:			
Investment income and interest received		229,155	228,771
Proceeds from the disposal of tangible fixed assets		188,387	4,045,059
Purchase of tangible fixed assets		(14,670)	(1,290,507)
Payments in respect of forthcoming property disposals		(50,468)	(56,559)
Proceeds from the disposal of listed investments		231,369	146,242
Purchase of listed investments		(247,292)	(126,433)
Net cash provided by investing activities		336,481	2,946,573
Change in cash and cash equivalents in the year		(749,634)	1,989,485
Cash and cash equivalents at 1 September 2024	B	4,213,245	2,223,760
Cash and cash equivalents at 31 August 2025	B	3,463,611	4,213,245

Notes to the statement of cash flows for the year to 31 August 2025

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(1,091,865)	84,430
Adjustments for:		
Depreciation	278,183	259,497
Gains on investments	(15,712)	(374,829)
Investment income and interest receivable	(228,267)	(238,657)
Surplus on disposal of tangible fixed assets	(19,021)	(881,572)
Decrease in debtors	7,841	330,513
Decrease in creditors	(17,274)	(136,470)
Net cash used in operating activities	(1,086,115)	(957,088)

B Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Non-cash movements £	At 31 August 2025 £
Cash at bank and in hand	4,209,879	(754,115)	—	3,455,764
Cash held by stockbrokers for re-investment	3,366	4,481	—	7,847
Totals	4,213,245	(749,634)	—	3,463,611

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

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

Basis of preparation

These accounts have been prepared for the year to 31 August 2025 with comparative information given in respect to the year to 31 August 2024.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations.

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ estimating the useful economic lives of tangible fixed assets for the purposes of determining the annual depreciation charge;
- ◆ determining the size of the sisters' retirement fund, in order to provide for the continuing care of the members;
- ◆ assessing the value of land and buildings held by the charity as programme related investments, including whether certain assets should be held at £nil value;
- ◆ the determination of any impairment charge in respect to tangible fixed assets.

Assessment of going concern

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

Assessment of going concern (continued)

The trustees recognise that current global uncertainty, difficulties in recruiting suitable staff, and increasing employment costs may lead to increases in expenditure and liquidity problems relating to the value of, or ability to sell, property. However, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2026, the most significant areas that affect the carrying value of the assets held by the charity are the performance of the investment and property markets (see the investment policy and the risk management sections of the trustees' report for more information).

The trustees have considered the impact of these issues on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Income recognition

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

Income comprises donations and legacies; investment income from listed investments and programme related investments; interest receivable; income from charitable activities; the surplus on disposal of tangible fixed assets and miscellaneous income.

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

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

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

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from programme related investments comprises rental income from properties used by voluntary aided schools and other registered charities for purposes consistent with the objects of the Institute of the Sisters of Notre Dame De Namur British Province, and is recognised when due under the lease arrangements with the entities. Income from all investments is accounted for only when the receipt of such income is probable, and the amount can be measured reliably.

Income recognition (continued)

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

Income from charitable activities comprises income in respect to book royalties; income from the sale of calendars and other sundry income. Income in respect to book royalties is recognised on an accruals basis.

A surplus on the disposal of tangible fixed assets or on the disposal of programme related investments is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal, after deducting any costs associated with the disposal. Where legal completion takes place subsequent to the year end but an exchange of contracts has taken place prior to the year end, any surplus on disposal is accounted for in the year of exchange unless completion was conditional on certain acts being carried out by the charity between the year end and completion.

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

Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes stockbrokers' fees and an allocation of support costs as outlined in note 9.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:
 - ◇ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the relief of poverty and supporting the other charitable activities of members of the Congregation.
 - ◇ Specific expenditure in relation to potential property disposals including any necessary impairment against the carrying amount of such property, security costs, maintenance costs and other costs associated with the empty property.
 - ◇ Expenditure on programme related investments includes any rent payable on leasehold assets.

Expenditure recognition (continued)

- ◇ Grants and donations to support the Congregation's own work overseas and to support other charitable organisations with objectives consistent with those of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are apportioned using percentages based on the proportion of time spent on the activities of the charity.

The majority of expenditure on support and governance is allocated to the charitable activities of care of members of the Congregation and enabling their ministry, with a small proportion allocated to expenditure on raising funds.

Tangible fixed assets

All items of furniture and equipment or groups of such assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised. Computers are capitalised regardless of cost.

◆ *Freehold land and buildings*

Freehold land and buildings acquired prior to 1 September 2014 are included in the accounts based on a valuation as at 31 August 2014. This valuation has been deemed to be cost under the transitional arrangements set out in FRS 102. Additions following that date are accounted for at cost.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, to confirm that their residual value is not materially less than their book value. When this is deemed to be the case, an impairment provision is made.

Specialised buildings comprise large residential convents. Depreciation is provided at 2% per annum on a straight-line basis in order to write off the buildings over their estimated useful economic life to the charity.

Tangible fixed assets (continued)

- ◆ *Improvements to property*
Expenditure on improvements to property is capitalised and depreciated over a 20 year period on a straight line basis.
- ◆ *Furniture and equipment*
Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a three or fifteen year period on a straight line basis for computers and fixtures and fittings respectively.
- ◆ *Motor vehicles*
Motor vehicles are capitalised and depreciated over a four-year period, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

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

Fixed asset investments

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

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

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

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

Fixed asset investments (continued)

◆ *Programme related investments*

Programme related investments include land buildings owned by the charity but used by other organisations for purposes consistent with the charity's objectives. The original cost of the buildings classified as programme related investments is not known and the trustees consider that no meaningful value can be attributed to those assets which are used primarily for charitable purposes since they are not used directly by the charity, are not used to generate income and cannot easily be disposed of in the open market value or put to alternative use while such occupation, which may be indefinite, continues. Such buildings are therefore valued at £nil in the accounts.

The land elements of these assets which could be separated and sold on the open market are held at their market value when there is both an intention to dispose of the land and a reliable estimate of its fair value can be made.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Contingent liabilities

A contingent liability arises from a past event that gives the charity a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the charity. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements.

Fund accounting

The reserves are used to fulfil the charity's missions. The reserves policy is set out in the trustees' report.

Fund accounting (continued)

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

The tangible fixed assets fund represents the net book value of those tangible fixed assets used for the support of the sisters and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

The programme related investments fund represents the value of the charity's programme related investments, net of associated provisions. These investments comprise land and buildings owned by the charity but used by other charitable and not-for-profit organisations with objectives consistent with those of the charity. It is the intention of the trustees that such assets should continue to be used for these purposes and as such their value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

The designated funds are monies or other assets set aside out of general funds and designated for specific purposes by the trustees.

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Pension costs

In order to comply with the auto-enrolment requirements introduced by the Pensions Act 2008, the charity offers its employees membership of a defined contribution pension scheme. Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held independently of the charity.

Leased assets

Rentals payable under operating leases and interest under hire purchase arrangements are taken to the statement of financial activities on a straight line basis over the lease or hire purchase term.

Foreign currencies

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

Services provided by members of the Congregation

For the purpose of these accounts, no monetary value has been placed on the care, administrative or other services provided by members of the Congregation.

1 Income from: Donations and legacies

	2025 Total £	2024 Total £
Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant	2,581,323	2,674,515
Legacies receivable	192,657	84,840
Other donations and gifts	25,502	13,849
Total funds	2,799,482	2,773,204

2 Income from: Investments and interest receivable

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Income from listed investments		
. UK fixed interest	195	17,374
. UK equities	108,123	67,180
. UK unit trusts	33,776	13,399
. Overseas unit trusts	2,095	1,937
. Overseas equities	21,350	21,475
	165,539	121,365
Interest earned on deposit accounts	62,728	55,686
Income from programme related investments		
. Rental income	—	61,606
Total funds	228,267	238,657

3 Income from: Other sources – Surplus on disposal of tangible fixed assets

The surplus on disposal of tangible fixed assets includes £17,031 arising from the disposal of land and buildings (2024: £871,731).

4 Expenditure on: Raising funds

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Stockbrokers' fees	25,157	24,475
Allocated support costs (note 9)	15,492	14,705
Total funds	40,649	39,180

5 Expenditure on: Support of members of the Congregation and their ministry

	Un- restricted funds £	Restricted funds £	Total 2025 £	Un- restricted funds £	Restricted funds £	Total 2024 £
Premises	529,416	347	529,763	485,638	476	486,114
Staff costs	1,911,663	—	1,911,663	1,706,426	—	1,706,426
Sisters' living and personal expenses	1,015,284	—	1,015,284	1,049,460	409	1,049,869
Education, training and spiritual renewal	939	8,338	9,277	32,221	6,143	38,364
Depreciation	278,183	—	278,183	259,497	—	259,497
Management costs						
. Direct costs	59,027	102	59,129	58,949	102	59,051
. Support costs	294,349	—	294,349	279,405	—	279,405
Total funds	4,088,861	8,787	4,097,648	3,871,596	7,130	3,878,726

6 Specific expenditure in relation to potential property disposals

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Costs of security and running of the property (including staff costs of £0 (2024-£15,320))	—	197,811
Total funds	—	197,811

The contract for the sale of charity's property at Parbold, Lancashire was due to be agreed at the end of July 2021 but the buyers withdrew their offer before exchange of contracts. Impairment provisions were made in prior periods following reassessments of the realisable value of the property. The property was re-marketed and was sold during the year ended 31 August 2024.

The charity continued to incur expenditure in relation to security and other costs of maintaining the property until the sale of the property.

7 Expenditure on: Programme related investments

	Unrestricted funds	
	Total 2025 £	Total 2024 £
Rent	—	61,606
Total funds	—	61,606

During 2024, Notre Dame Catholic College was transferred to a multi academy trust. As part of that arrangement the charity became the owner of the freehold of the school (see note 16) and the existing 30 year lease was cancelled, resulting in the termination of rental costs to the local authority.

8 Expenditure on: Grants and donations

	Total 2025 £	Total 2024 £
Grants in support of the overseas missionary work and ministry of Institute of The Sister of Notre Dame De Namur British Province	15,820	8,648
Other grants and donations	805	1,069
Total funds	16,625	9,717

All expenditure on grants and donations related to the unrestricted fund, with the exception of Grants in support of the overseas missionary work and ministry of Institute of The Sisters of Notre Dame De Namur British Province of £14,879 (2024: £7,483).

9 Support costs

	Raising funds (note 4) £	Support of members and their ministry (note 5) £	2025 Total £	Raising funds (note 4) £	Support of members and their ministry (note 5) £	2024 Total £
Provincial administration						
. Staff costs	11,434	217,252	228,686	10,740	204,066	214,806
. Office costs	2,334	44,351	46,685	2,866	54,457	57,323
Governance costs (note 10)	1,724	32,746	34,470	1,099	20,882	21,981
	15,492	294,349	309,841	14,705	279,405	294,110

The charity allocates its support costs on a basis consistent with the use of resources.

10 Governance costs

	Total 2025 £	Total 2024 £
Professional fees	34,470	21,981

11 Net (expenditure) income before investment losses

This is stated after charging (crediting):

	Total 2025 £	Total 2024 £
Staff costs (note 12)	2,140,350	1,936,552
Auditor's remuneration		
. Statutory audit fee (including VAT) – current year	25,000	22,200
. Statutory audit fee (including VAT) – prior year	9,470	(219)
Depreciation	278,183	259,497
Operating lease charges		
. Equipment	3,234	3,234

12 Staff costs, key management personnel and trustees' remuneration

Staff costs during the year were as follows:

	Total 2025 £	Total 2024 £
Wages and salaries	1,901,154	1,743,421
Social security costs	168,942	116,734
Pension costs	30,889	27,783
	2,100,985	1,887,938
Agency staff	39,365	48,614
	2,140,350	1,936,552

The average number of employees during the year expressed as both full time equivalent (FTE) and average numbers, analysed by function, was:

	2025 average	2024 average	2025 FTE	2024 FTE
Central administration and support	5	5	4	4
Support of members of the congregation and their ministry	102	95	61	58
	107	100	65	62

No employee earned £60,000 per annum or more (including taxable benefits) during the year (2024: £nil).

The trustees consider that they together with the Business Manager and the Finance Manager comprise the key management personnel of the charity in charge of directing and controlling, running and operating the material charitable activities on a day-to-day basis. The total remuneration (including taxable benefits and employer's pensions contributions) of the Business Manager and the Finance Manager for the year was £122,974 (2024: £117,526).

As members of the Congregation, the trustees' living and personal expenses during the year were borne by the charity, but they received no remuneration or reimbursement of expenses in connection with their duties as trustees during the year (2024: £nil).

13 Taxation

Institute of the Sisters of Notre Dame De Namur British Province is a registered charity and, therefore, is not liable to income tax or corporation tax on income on gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

14 Tangible fixed assets

	Land and buildings		Property Improvements £	Furniture and equipment £	Motor vehicles £	Total £
	Non- specialised £	Specialised £				
Cost or deemed cost						
At 1 September 2024	7,634,048	8,685,006	340,906	264,685	455,989	17,380,634
Additions	—	—	—	3,420	11,250	14,670
Disposals	(235,000)	—	—	—	(20,857)	(255,857)
At 31 August 2025	<u>7,399,048</u>	<u>8,685,006</u>	<u>340,906</u>	<u>268,105</u>	<u>446,382</u>	<u>17,139,447</u>
At cost	2,019,048	185,006	340,906	268,105	446,382	3,259,447
At deemed cost	<u>5,380,000</u>	<u>8,500,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,880,000</u>
	<u>7,399,048</u>	<u>8,685,006</u>	<u>340,906</u>	<u>268,105</u>	<u>446,382</u>	<u>17,139,447</u>
Depreciation and impairment						
At 1 September 2024	328,168	1,711,461	21,696	97,210	264,412	2,422,947
Depreciation charge for the year	—	173,700	17,045	18,117	69,321	278,183
On disposals	(65,634)	—	—	—	(20,857)	(86,491)
At 31 August 2025	<u>262,534</u>	<u>1,885,161</u>	<u>38,741</u>	<u>115,327</u>	<u>312,876</u>	<u>2,614,639</u>
Net book values						
At 31 August 2025	<u>7,136,514</u>	<u>6,799,845</u>	<u>302,165</u>	<u>152,778</u>	<u>133,506</u>	<u>14,524,808</u>
At 31 August 2024	<u>7,305,880</u>	<u>6,973,545</u>	<u>319,210</u>	<u>167,475</u>	<u>191,577</u>	<u>14,957,687</u>

As explained under principal accounting policies, freehold land and buildings are included in the accounts at a deemed cost based on their valuation as at 31 August 2014, with additions from 1 September 2014 accounted for at cost, less any provisions for impairment.

Many of the freehold land and buildings were acquired many years ago and precise figures for the historical cost of the properties are not available. However, it is known that the original purchase price on many of the properties was insignificant in today's terms.

Impairment

An impairment provision is included within the accounts where there are indications that the net realisable value of a property is less than its net book value. Indications that may give rise to this conclusion include:

- ◆ The post year end sale of a property results in net proceeds materially below the net book value of the property at the year-end date; and
- ◆ Advice from a selling agent indicates that the net proceeds from the disposal of a property may be materially below the net book value of a property for the foreseeable future.

In such cases an impairment provision is included in order to reduce the net book value of the relevant property to equate to its actual or estimated net sale proceeds.

15 Listed investments

	2025 £	2024 £
Listed investments		
Market value at 1 September 2024	4,690,240	4,335,220
Additions at cost	247,293	126,433
Disposals at book value (see below)	(276,492)	(148,299)
Net unrealised investment gains	60,835	376,886
Market value at 31 August 2025	<u>4,721,876</u>	<u>4,690,240</u>
Cash held by stockbrokers for re-investment	<u>7,847</u>	<u>3,367</u>
	<u>4,729,723</u>	<u>4,693,607</u>
Cost of listed investments at 31 August 2025	<u>2,978,605</u>	<u>2,964,161</u>

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

	2025 £	2024 £
Proceeds	231,369	146,242
Realised losses	45,123	2,057
	<u>276,492</u>	<u>148,299</u>

Listed investments held at 31 August 2025 comprised the following:

	2025 £	2024 £
UK fixed interest	158,334	153,781
UK equities	1,864,488	2,097,518
UK unit trusts	1,084,336	801,899
Overseas equities	1,534,293	1,555,076
Overseas unit trusts	80,426	81,967
	<u>4,721,877</u>	<u>4,690,241</u>

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

16 Programme related investments

Programme related investments include certain properties not used directly by the charity but which are used by other charitable and not-for-profit organisations for purposes consistent with the charity's objectives. The Sisters of Notre Dame support the development and operation of three voluntary aided schools. No formal rental agreements are in place.

	2025 £	2024 £
Voluntary aided schools:		
at 1 September 2024 and 31 August 2025	<u>2,643,674</u>	<u>2,643,674</u>

16 Programme related investments (continued)

The trustees have considered the value of all three schools and consider that, other than as described below, no meaningful value can be attributed to them since they are not used directly by the charity, do not generate income and cannot be disposed of on the open market or put to alternative use while their occupation by the schools, which may be indefinite, continues.

The specific sites held relate to:

- ◆ The school in Kirkdale, Liverpool was subject to a 30-year lease with the Council which commenced in September 2013. A premium of £500,000 was paid upon commencement of the lease and rent of £81,170 per annum was payable. The charity, in turn, rented the building to the school. As previously, no formal arrangement existed between the school and the charity for the occupation of the building. The school undertook to pay a rent to the charity of £81,170 per annum.

On 1 June 2024 the school became part of a Multi-Academy Trust. On that date, as part of the conversion, the lease was surrendered and Liverpool City Council transferred freehold ownership of the land and buildings to the charity. The school buildings are now occupied under a Church Supplemental Agreement and no rent is payable.

The site is included above at £nil value (2024 - £nil).

- ◆ One school located in Woolton, Liverpool is provided rent free. As discussed in note 29 (post balance sheet events), the sale of a portion of land, which is on the site of St Julie's Catholic High School, Woolton, is under progression. This land is included above at £2,643,674 (2024 - £2,643,674) based on its fair value as assessed at each year end. The remainder of the site, including the buildings, are included at £nil value (2024 - £nil).
- ◆ One school located in Southwark, London is provided rent free. The site is included above at £nil value (2024 - £nil).

17 Debtors

	2025 £	2024 £
Prepayments in respect to forthcoming property disposals	107,027	56,559
Other prepayments and accrued income	45,687	37,131
Legacies receivable	—	2,000
Miscellaneous debtors	21,045	36,330
	173,759	132,020

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Monies administered by the charity on behalf of individual members of the Institute of the Sisters of Notre Dame De Namur British Province (see below)	443,702	475,612
Expense and other creditors	141,235	138,418
Accruals and deferred income	30,188	29,071
Taxes and social security costs	38,566	27,864
	653,691	670,965

Monies administered by the charity on behalf of individual members

The monies administered by the charity on behalf of individual members of the Institute represent funds introduced by sisters. As they are repayable on demand they are included as creditors repayable within one year. However, they would be repaid only if a sister were to leave the Congregation or be paid out in accordance with her Will should she die. If a sister were to leave the Congregation, this would require a certain amount of planning. On the death of a sister, her estate would take time to be administered and settled. In both situations, therefore, the charity would have time to prepare for sufficient liquid funds to be made available.

19 Provision

	2025 £	2024 £
Provision for capital contribution for the building of St Julie's Catholic High School	1,643,674	1,643,674

In 2016 the then trustees entered into an agreement with Liverpool City Council for the rebuilding of St Julie's Catholic High School in Liverpool. This was to be funded by the Council with a capital contribution from the charity. The charity's contribution is a proportion of the net proceeds of sale of part of the site which was earmarked, at the time of the agreement, as being suitable for disposal.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following donations and grants held on trusts and to be applied for specific purposes:

	At 1 September 2024 £	Income £	Expenditure £	At 31 August 2025 £
Sundry restricted funds	10,608	23,311	(23,667)	10,252

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Sundry restricted funds	12,465	12,756	(14,613)	10,608

21 Tangible fixed assets fund

	2025 £	2024 £
At 1 September 2024	14,957,687	17,090,164
Net movement in year	(432,879)	(2,132,477)
At 31 August 2025	14,524,808	14,957,687

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

22 Programme related investment fund

	2025 £	2024 £
At 31 August	1,000,000	1,000,000

The programme related investment fund represents the value of the charity's programme related investments, net of any provisions related to such investments (note 19). As explained in note 16, such investments include land and buildings owned by the charity but used by other charitable and not-for-profit organisations with objectives consistent with those of the charity. It is the intention of the trustees that such assets should continue to be used for these purposes for as long as needed and as such their value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

23 Designated funds

The income funds of the charity include the following designated fund which has been set aside out of unrestricted funds for a specific purpose.

Sisters' retirement fund	2025 £	2024 £
At 1 September 2024	4,750,000	4,750,000
Net movement in year	750,000	—
At 31 August 2025	5,500,000	4,750,000

The sisters' retirement fund represents monies set aside by the charity's trustees to provide for the future costs of providing nursing care to elderly sisters who have dedicated their working lives to the charity.

24 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:	General fund	Tangible fixed assets fund	Programme related investment fund	Sisters' retirement fund	Restricted funds	Total 2025
	£	£	£	£	£	£
Tangible fixed assets	—	14,524,808	—	—	—	14,524,808
Listed investments	—	—	—	4,729,723	—	4,729,723
Programme related investments	—	—	2,643,674	—	—	2,643,674
Net current assets	2,195,303	—	—	770,277	10,252	2,975,832
Provision	—	—	(1,643,674)	—	—	(1,643,674)
Total net assets	2,195,303	14,524,808	1,000,000	5,500,000	10,252	23,230,363

<i>Fund balances at 31 August 2024 are represented by:</i>	<i>General fund</i>	<i>Tangible fixed assets fund</i>	<i>Programme related investment fund</i>	<i>Sisters' retirement fund</i>	<i>Restricted funds</i>	<i>Total 2024</i>
	£	£	£	£	£	£
<i>Tangible fixed assets</i>	—	14,957,687	—	—	—	14,957,687
<i>Listed investments</i>	—	—	—	4,693,607	—	4,693,607
<i>Programme related investments</i>	—	—	2,643,674	—	—	2,643,674
<i>Net current assets</i>	3,603,933	—	—	56,393	10,608	3,670,934
<i>Provision</i>	—	—	(1,643,674)	—	—	(1,643,674)
Total net assets	3,603,933	14,957,687	1,000,000	4,750,000	10,608	24,322,228

The total unrealised gains on listed investments as at 31 August 2025 constitute movements on revaluation and are as follows:

	2025	2024
	£	£
Unrealised gains included above:		
On listed investments	1,743,271	1,726,079
Total unrealised gains at 31 August 2025	1,743,271	1,726,079
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 September 2024	1,726,079	1,430,366
Less: In respect to disposals in year	(43,643)	(81,173)
Add: net gains (losses) arising on revaluation in the year	60,835	376,886
Total unrealised gains at 31 August 2025	1,743,271	1,726,079

25 Contingent liabilities - Grants from the Department for Education

Historic improvements to the three voluntary aided schools classified as programme related investments (see note 16) were funded by capital grants from the Department for Education. The total grants received amounted to approximately £5.5 million.

In the event of the sale or disposal by other means, of any asset for which a capital grant was received, the charity is obliged, if it does not reinvest the proceeds, to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State. The trustees, having assessed the likelihood of such a sale, do not consider the disposal of the schools and subsequent repayment probable since the agreement for the schools' use of the properties is indefinite.

26 Custodian funds

At 31 August 2025 the charity was holding £28,385 (2024: £8,864) and £6,044 (2024: £10,606) on behalf of the Generalate of the Congregation of the Sisters of Notre Dame and the Nigerian Province of the Congregation respectively. The movement on the funds held by the charity comprised monies received of £126,582 (2024: £165,112) and monies paid of £111,623 (2024: £164,411). These funds are not included in the accounts of the charity.

27 Related party transactions

The Congregation of the Sisters of Notre Dame de Namur is made up of all the sisters worldwide, including those of the British Province. The Congregational Leadership Team, or Generalate, is elected by and is accountable to the Congregation. The General Moderator, assisted by the rest of the Generalate, has the authority and the responsibility for the overall governance of the Congregation.

The trustees own the share capital of The Notre Dame Trustee Co Limited, a company incorporated in England and Wales. The Notre Dame Trustee Co Limited is also a trustee of the charity. The company has trust corporation status. Its main object is to act in the role of custodian trustee for the charity and as nominee of the charity in the holding of any trust assets and to do all such other things as are incidental or conducive to this main object. The trustee company holds as nominee the property and investments of the charity. The trustee company is otherwise dormant.

As members of the Congregation, none of the trustees have resources of their own, as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £74,100 (2024: £80,205).

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

28 Commitments under operating leases

At 31 August 2025, the charity had future commitments under non-cancellable operating leases as follows:

	Equipment	
	2025	2024
	£	£
Amounts due within one year	3,234	3,234
Amounts due between one and five years	539	3,773
	3,773	7,007

29 Post balance sheet events

Programme related investments includes a plot of land adjacent to the school at Woolton in Liverpool. During the year ended 31 August 2024, heads of terms relating to its sale had been agreed. Following the year end a contract for sale, conditional on planning permission was accepted. The contractual sales price and anticipated payments to be made to Liverpool City Council are reflected in the values of the programme related investments and provisions as at 31 August 2025. It is hoped that the sale will take place during 2027.

30 Ultimate control

The charity, which is governed by a trust deed, was controlled throughout the period by the British Province of the Congregation of the Sisters of Notre Dame de Namur by virtue of the fact that the Provincial Moderator and the other members of the Provincial Team, are elected by the members of the Congregation. The Provincial Team are the trustees and the directors of the corporate trustee, The Notre Dame Trustee Co Limited. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Province in Britain are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Province's charitable activities.