

**Daughters of
Charity of St
Vincent de Paul
Charitable
Trust**

Annual Report and Accounts

31 December 2025

Charity Registration Numbers
236803 (England and Wales)
SC039155 (Scotland)

Contents

Reports

Reference and administrative details of the Charity, its Trustees and Advisers	1
Trustees' report	3
Independent auditor's report	11

Accounts

Statement of financial activities	15
Balance sheet	16
Principal accounting policies	17
Notes to the accounts	21

Reference and administrative details of the Charity, its Trustees and Advisers

Trustees	Sister Theresa Tighe Sister Kay Harte – Retired September 2025 Sister Sarah King-Turner Sister Mary T O'Neill Sister Kathleen Kennedy Sister Anne Redmond Sister Maureen Tinkler
Sister Provincial	Sister Theresa Tighe
Provincial Treasurer	Sister Sarah King-Turner
Principal office	Provincial House The Ridgeway Mill Hill London NW7 1RE
Telephone	020 8959 2257
Facsimile	020 8959 7155
Charity Registration Numbers	236803 (England and Wales) SC039155 (Scotland)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc Fenton House 85-89 New London Rd Chelmsford Essex CM2 0PP
Investment Managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

Reference and administrative details of the Charity, its Trustees and Advisers

Solicitors

Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Holmes Mckillop
109 Douglas Street
Blythswood Square
Glasgow
G2 4HB

The Trustees present their statutory report together with the accounts of the Daughters of Charity of St Vincent de Paul Charitable Trust (the Charity) for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 20 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 Daughters of Charity of St Vincent de Paul (the Congregation) is an international Roman Catholic Religious Community of Women who have dedicated their lives to the service of poor, vulnerable and marginalised people. It was founded in France where its Generalate has its headquarters and is divided into a number of distinct Provinces in 97 countries, one being the British Province.

The Charity is governed by a Trust Deed dated 5 June 1964 and is registered under the Charities Act 2011 – Charity Registration No. 236803 (England and Wales). The Charity is also a registered charity in Scotland, Charity Registration No. SC039155 (Scotland).

With effect from Midnight on 31 December 2023, in accordance with a legal transfer of undertaking dated 20 December 2023 and a resolution of the trustees, all activities, certain assets and certain liabilities of the Charity relating to the Province were transferred as a going concern into The Daughters of Charity of St Vincent de Paul CIO, Charity Registration Number 1204513 (England and Wales) SC052894 (Scotland) (the "successor Charity"). Certain assets and liabilities remain in the present Charity for the time being to deal with the commitments of the Scottish Redress Scheme, which the trustees have been advised to leave in the Charity. The Daughters of Charity of St Vincent de Paul CIO is the main vehicle for delivering the Provinces activities going forward.

MISSION

The object of the Daughters of Charity of St Vincent de Paul Charitable Trust, as set out in its governing document, is for '*such charitable purposes which advance the religious and other charitable work for the time being carried on by or under the direction of the society.*' Thus, it supports the charitable and religious works carried out by the members of the British Province of the Congregation.

By caring for the members of the Congregation throughout their lives, the Charity aims to enable and support the Sisters to live out their faith in the spirit of their founders, St Vincent de Paul and St Louise de Marillac, through the service of those most in need in society today.

The service or works of the Sisters of the Congregation are undertaken in the spirit of their founders, St Vincent de Paul and St Louise de Marillac who, in seventeenth century France, instilled into the first members of the Congregation the values of compassion, respect, love, forgiveness, justice and dignity.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The activities of the Charity were transferred to the CIO on 31 December 2023. The remaining assets and liabilities will remain in the Charitable Trust until all commitments and obligations have been achieved. The Charitable Trust does not undertake fundraising.

Payments to the Scottish Redress Scheme fall into the category of public benefit, as they go, some way, to financially compensate for any physical and/or mental abuse suffered by people who were in residential establishments run by the congregation.

During the year the Charity continued to review its investments to ensure their value did not fall below what is required by the Charity to meet its obligations to the Scottish Redress Scheme.

The Trustees have also been in constant contact with their advisors in Scotland, with regard to a piece of land which they had hoped to sell in the year. Unfortunately, this sale was not completed by the year end, but the completion of the sale took place on 23 March 2026.

SAFEGUARDING

The Trustees recognise the absolute necessity of ensuring the protection and safeguarding of all those whom they serve, especially children and adults at risk, their employees, own members and all with whom they come in contact.

They are committed to working closely with the RLSS (Religious Life Safeguarding Services), the CSSA (Catholic Safeguarding Services Agency) and SCSSA (Scottish Catholic Safeguarding Services Agency), implementing all National Standards, policies and procedures relating to Safeguarding at governance and local level.

As reported in earlier Trustee Reports, the Charity is actively engaged with the Scottish Redress Scheme to facilitate the processing of payments to those entitled to them. Conscious that financial compensation alone does not bring healing, members of the Charity continue to be engaged with survivors to effect healing in whatever ways possible.

INVESTMENTS

Policy – listed investments

The Charitable Trust has a portfolio of £4.2 million (2024 - £5.1m). The portfolio is made up of UK Government gilts.

In March 2019, the Trustees appointed Sarasin & Partners LLP as the Charity's sole Investment Managers. This decision was taken following a detailed review, assisted by professional investment advisers.

There are no restrictions on the Charity's power to invest.

Investment Objectives

The Charity seeks to obtain the best financial return within an acceptable level of risk.

The investment objective is to ensure the capital value does not fall below the commitment made to the Scottish Government of £4 million. The final instalment to the Scottish Redress scheme was made in March 2026, when the investment portfolio was also sold. Any surpluses made are to be donated to the Daughters of Charity of St Vincent de Paul CIO.

Ethical Policy

The policy is required to reflect the following concerns and to exclude direct, and where possible indirect, exposure to:

- Any company earning more than 10% of their turnover from sale or production of alcohol, armaments, gambling, tobacco or pornography;
- Any company involved in the production of single-purpose abortifacients, contraceptives, or engaged with scientific research on human fetuses.

The Trustees also wish the investment manager to be sensitive to the ethics and religious principles of the Trustees and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity.

Particular concern is attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society and the company's overall environmental impact. The Trustees expect the managers to apply Environmental, Social and Governance (ESG) criteria when selecting investments.

Management, Reporting and Monitoring

The Trustees have appointed Sarasin & Partners LLP to manage the investments on a fully discretionary management agreement in line with this investment policy.

The investment manager will provide the following information on a quarterly basis: valuation of the investments, transaction report, cash reconciliation, performance analysis and commentary.

Policy – investment land

The Charity has owned and occupied land at Lanark, Scotland, since 1949 and for many years the Sisters operated a hospital on the site. Since the closure of the hospital, the Charity has been exploring how best to utilise the land for the benefit of its charitable objects. Initially, this involved discussions with a property developer about a disposal of the land for residential property development. Unfortunately, the collapse of the housing market and the severe financing restrictions since 2008 has made this challenging.

At 31 December 2025, the land continues to be owned with a view to disposal. As a consequence, in the accounts, the land is classified as investment land. After the year end, this land has now been sold with completion taking place on 23 March 2026.

FINANCIAL REPORT FOR THE YEAR

A summary of the results for the year can be found on page 15 of the attached accounts.

Income for the year to 31 December 2025 totalled £66,668 (2024 - £93,702). Income is made up of investments income and interest.

Total expenditure amounted to £316,359 (2024 - £340,184), comprising of investment managers fees, donations to the CIO amounted to £60,000 (2024 - £80,000) and the unwinding of the discount applied to the Redress Scotland amounted to £236,000 (2024 - £239,000).

Reserves policy

As stated above, with effect from midnight on 31 December 2023, in accordance with a legal transfer of undertaking dated 20 December 2023 and a resolution of the trustees, all activities, certain assets and certain liabilities of the Charity relating to the Province were transferred as a going concern into a newly formed Charitable Incorporated Organisation (CIO).

The Trustees have examined the requirement for free reserves and given the nature of the Charity's work. The policy of the charity is to ensure there are sufficient assets to meet the obligations of the Charitable Trust, and in particular the remaining Redress Scotland liability. The Trustees feel the reserves are adequate and meet the reserves policy.

Financial position

The balance sheet shows total reserves of £3.3 million (2024 – £3.4 million). Given the nature of the continuing operation of the Charity, the Trustees consider the reserves retained to be satisfactory to meet its ongoing needs and that the Charity's remaining assets are sufficient to meet its remaining liabilities as they fall due.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The British Province is governed by the Sister Provincial and four Sisters who form the Provincial Council. All are appointed by the Superioress General and General Council in Paris and are accountable to them. The Provincial and Council members are appointed for a period of six years, renewable for a further three-year period if required.

The Trustees are members of the Community and are chosen for their personal qualities, their understanding and experience of the works and ministries of the Province and to ensure a varied skills mix.

At present, the Provincial Secretary, the Provincial Treasurer, together with the Provincial and Provincial Council members, form the Board of Trustees. The Sister Provincial is always the Chair of Trustees by virtue of her office and she in turn appoints the other Trustees, of which there can be up to seven.

The Trustees are responsible for the policies, activities and assets of the Charity and for compliance with regulations and legislation including the Charities Act. The Trustees meet quarterly to review developments with regard to the Charity, its activities and assets, and to make important decisions. Training continues to be provided for the Trustees in order that they are fully updated with current legislation.

The Trustees are incorporated under the provisions of Section 251 of the Charities Act 2011 as "The Incorporated Trustees of the Daughters of Charity of St Vincent de Paul".

The names of the Trustees at the date on which this report was approved 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 are given below:

Sister Theresa Tighe

Sister Theresa Tighe has been a member of the Daughters of Charity of St Vincent de Paul for many years. She previously served on the leadership team for nine years. Sister Theresa was Head of Care in a residential school for Children with hearing impairment and another School for Children who had impaired sight. Most of her experience has involved working with young people with disabilities and their families. She has also engaged with children and families through parish ministry. Her training is in youth and community work and in pursuing that she provides a short counselling course as a way of supporting young people. Sister Theresa was the Director for the Vincentian Volunteers which is Gap year for young people. Enabling young people to reach their full potential has always been a priority in working with them. Local community Leader has also shaped her life and working in formation with those people searching for meaning in life.

Sister Sarah King-Turner

Sister Sarah King-Turner entered the Daughters of Charity of St Vincent de Paul in 1980. Her early ministry was in running a day centre for the elderly and then a hostel for students. After training as a Social Worker she had experience working with families and children. Sister went on to set up a new project for homeless young people, the Depaul Trust, followed by several years in Community administration both in London and later in the Community's Mother House in Paris. She was Provincial from 2002-2008.

Sister Mary O'Neill

Sister Mary joined the Daughters of Charity in 1977. Her early ministries were with children with disabilities and with young families. After gaining an MSc. in Management of Care, she led the development of a Family Project in Central London. She has been working in Wales for 16 years until December 2021, with asylum seekers who were destitute. She founded a Drop-in Centre and an Accommodation Project, both of which are Registered Charities. She enjoys walking, drawing and writing and loves the countryside and the sea.

Sister Kathleen Kennedy

Sister Kathleen Kennedy entered the Daughters of Charity of St Vincent de Paul in 1966. She worked in residential child care for fourteen years after which she ran a pre-school group in a primary school setting. She qualified as a teacher with Bachelor of Arts with Qualified Teacher Status (BAQTS) and taught in an inner city primary school for sixteen years. She worked as part of a city wide Evangelisation team in Hull before being appointed to the Provincial Council.

Sister Maureen Tinkler

Sister Maureen Tinkler has been a member of the Daughters of Charity of St Vincent de Paul since 1971 and has lived and worked in numerous social priority areas in Great Britain. She trained as a secondary school teacher in Liverpool and also as a teacher of Hearing Impaired Children. She has been involved in the formation of novices and young Sisters. In the 1990's she served on the Province Leadership Team for nine years and during that time served in hospital chaplaincy. She began the Vincentian Volunteers Gap Year and worked in Youth Ministry in Langbank, Scotland. For 12 years she was the Director of Vincentians in Partnership, an umbrella body for the Vincentian organisations in Great Britain. She is currently the VIVAT Co-ordinator for the Daughter of Charity Services and is a member of the Province Leadership Team.

Sister Anne Redmond

Sister Anne Redmond has been a member of the community of the Sisters of Charity of St Vincent de Paul since 1983. Before joining the community she worked in administration for the Halifax Building Society. Having qualified as a first level nurse at St Bartholomew's Hospital, Sister Anne has worked in a number of nursing and health care settings for the elderly, for people with neurological and physical disabilities, domiciliary care and overseas in short term crisis intervention. She has also held managerial positions in social hostel settings.

She is currently working as a member of the leadership team with specific responsibility for the coordination of care for the older Sisters.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 period.

In preparing these accounts, the Trustees are required to:

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

Structure and management reporting

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, applicable 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 Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Five professional advisers ably support the Trustees, meeting together twice a year. The solicitors, accountant and surveyors, who comprise the Advisory Board, are always available for advice and guidance and especially prior to the making of any major decision.

Key management

The Trustees consider that they comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity on a day to day.

All Trustees are members of the Congregation and, whilst their living and personal expenses are borne by the CIO, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between:

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

Governance and management looks at the skills and training of its members and the good use of its resources.

Financial risks include those arising as a result of inappropriate investment policies, global downturn in markets. Inability to meet the commitment to the Scottish Redress scheme due to fall in investment values.

Reputation looks at possible damage to the Congregation and/or the charity's reputation.

Laws, regulations, external and environment look at the effect of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment in the charity's care establishments.

The Trustees regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures.

Public benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The Trustees believe they have demonstrated in detail throughout this report the ways in which the Charity has been faithful to this.

Signed on behalf of the Trustees:

Sister Theresa Tighe
Trustee

Approved by the Trustees on: 16 July 2026

Independent auditor's report to the Trustees of Daughters of Charity of St Vincent de Paul Charitable Trust

Opinion

We have audited the accounts of Daughters of Charity of St Vincent de Paul Charitable Trust (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, 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 December 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011, 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 and accounts other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained in 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts themselves or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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 Act 2011 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 and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and 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.

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

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

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;

- ◆ assessed whether judgements and assumptions made in determining the accounting estimate for the provisions for bad debts and the Redress Scheme were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 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

Date: 17 July 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 December 2025

	Notes	Total Unrestricted funds 2025 £	Total Unrestricted funds 2024 £
Income:			
Investment income and interest receivable	1	66,668	93,702
Total income		66,668	93,702
Expenditure:			
Cost of raising funds			
. Investment managers' fees		17,372	12,484
Expenditure on charitable activities			
. Support of members of the Congregation and their ministry	2	2,987	8,700
. Charitable grants, donations payable and similar	3	60,000	80,000
. Contributions to Redress Scotland	4	236,000	239,000
Total expenditure		316,359	340,184
Net (expenditure) for the year before investment gains (losses)	6	(249,691)	(246,482)
Net investment gains (losses)			
. Investment land	9	—	(250,000)
. Listed investments	9	158,739	158,372
Net movement in funds for the year		(90,952)	(338,110)
Reconciliation of funds:			
Balances brought forward at 1 January		3,386,890	3,725,000
Balances carried forward at 31 December		3,295,938	3,386,890

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

Balance sheet 31 December 2025

	Notes	2025 £	2024 £
Fixed assets:			
Investments	9	<u>7,239,667</u>	<u>8,098,675</u>
Current assets:			
Cash at bank and in hand		59,031	54,915
Liabilities:			
Creditors: amounts falling due within one year	10	<u>(4,002,760)</u>	<u>(1,002,700)</u>
Net current liabilities		<u>(3,943,729)</u>	<u>(947,785)</u>
Total assets less current liabilities		3,295,938	7,150,890
Provision for liabilities	10	—	(3,764,000)
Total net assets		<u>3,295,938</u>	<u>3,386,890</u>
The funds of the charity:			
. General fund		<u>3,295,938</u>	<u>3,386,890</u>
		<u>3,295,938</u>	<u>3,386,890</u>

Approved by the Trustees and signed on their behalf by:

Sister Theresa Tighe

Trustee

Approved by the Trustees on: 16 July 2026

Basis of accounting

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 December 2025 with comparative information given in respect to the year to 31 December 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 and management to make significant judgements and estimates.

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

- ◆ estimating the market value of investment land;
- ◆ estimating the value of any provision in respect to Scottish Redress;
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern

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.

The Trustees have assessed the assets of the Charity are sufficient to meet the liabilities of the Charity as they fall due, and concluded that it is appropriate for the accounts to be prepared on a going concern basis.

The final payment to the Scottish Redress system was made on March 2026, the investment portfolio was then closed and remaining gains were transferred to the Daughters of Charity of St Vincent de Paul CIO. The land held for investment was also sold in early 2026 as detailed in the fixed asset investments policy. In the near future, the two small remaining pieces of grazing land in Lanark will be transferred to the CIO, therefore concluding all business of the Charitable Trust.

Notwithstanding the winding down of activity, the Trustees intend for the Charitable Trust to remain open until the Scottish Redress system comes to its end. During this time, the Charitable Trust is expected to remain dormant.

Income recognition

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

Income comprises investment income and interest receivable.

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

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

Expenditure recognition

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

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

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This relates to investment management fees only.
- ◆ 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 the provision of charitable grants and donations.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of the CIO. No other grants or donations are given.

- ◆ Contributions to Scottish Redress represent estimate of amounts that will be payable to the Scheme over the period to 2026 (see note 10). The amounts payable in future periods have been discounted to their present value using a discount rate of 5% per annum, being the expected average yield from investments earned by the Charity. These costs include the notional interest charged as a result of unwinding this discounting over time.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as a specific category within support costs.

Cash flow statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102).

Fixed asset investments

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

All investments are held in Government Gilts to keep the risk of market fluctuation to a minimum.

Land held for investment is included in the accounts at its fair value. In early 2026, the land has been sold for £2.75million, which was considered by the Trustees as the best estimate of the land's value as at the balance sheet date.

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.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

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

Creditors and provisions

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

Fund structure

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.

1 Investment income and interest receivable

	Total funds 2025 £	Total funds 2024 £
Income from listed investments		
. Government Bonds	51,159	26,374
Interest receivable		
. Monies held by investment managers	15,509	67,328
2025 Total funds	66,668	93,702

2 Support of members of the Congregation and their ministry

	Total funds 2025 £	Total funds 2024 £
Support costs	2,987	8,700
Total funds	2,987	8,700

3 Charitable grants and donations payable

	Total funds 2025 £	Total funds 2024 £
Donation to The Daughters of Charity of St Vincent de Paul CIO	60,000	80,000
Total funds	60,000	80,000

4 Contribution to Redress Scotland

The National Inquiry into Historical Abuse commissioned by Scottish Ministers under the Inquiries Act 2005 in Scotland has held hearings in relation to two of the Congregation's former homes in Scotland. The Scottish Government has passed legislation to establish a Redress Scheme (Redress Scotland). Alongside other providers of care in Scotland (both past and present), the Daughters of Charity of St Vincent de Paul Charitable Trust has contributed towards the funding of the payments to be met by the Scheme. Under the Financial Contribution Agreement with the Scottish Ministers, the Charity will contribute a maximum of £10 million to Redress Scotland. £6 million has been paid to date and a further £4 million is payable in 2026 (note 10).

5 Support costs

	Total funds 2025 £	Total funds 2024 £
Governance (see below)	2,987	8,700
Total funds	2,987	8,700

Governance costs included above comprised:

	Total funds 2025 £	Total funds 2024 £
Auditor's remuneration	2,760	2,700
Legal and professional	—	6,000
Bank charges	227	—
Total funds	2,987	8,700

6 Net expenditure for the year before investment gains

This is stated after charging (crediting):

	Total 2025 £	Total 2024 £
Auditor's remuneration		
. Statutory audit services	2,760	2,700

7 Trustees' expenses and remuneration and transactions with Trustees

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

8 Taxation

The Daughters of Charity of St Vincent de Paul Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

9 Fixed assets

Investments

	2025 £	2024 £
Investment land	2,750,000	2,750,000
Listed investments	4,489,667	5,348,675
	7,239,667	8,098,675

Investment land

The Charity has owned and occupied land at Lanark, Scotland since 1949 and for many years the Sisters operated a hospital on the site. Since the closure of the hospital, the Charity has been exploring how best to utilise the land for the benefit of its charitable objects. Initially, this involved discussions with a property developer about a disposal of the land for residential property development. Unfortunately, the collapse of the housing market and the severe financing restrictions since 2008 have led to interest by developers being extremely limited.

The value of the land was written down in 2024 to reflect its value on the open market as estimated by an independent valuer. As a result, in 2024 an unrealised loss of £250,000 was shown in the statement of financial activities to reflect its value on the open market as evidenced by an offer for the land from a potential developer. Subsequent to the year end in early 2026 the land sale completed for £2.75million, which is considered by the Trustees to be the best estimate of the land's value as at the balance sheet date.

Listed investments

	2025 £	2024 £
Listed investments		
Market value at 1 January 2025	5,114,897	—
Additions	—	11,192,006
Disposals at opening book value (proceeds £1,037,500, gains £2,875)	(1,034,625)	(6,199,524)
Net gains on revaluation	155,864	122,415
Market value at 31 December 2025	4,236,136	5,114,897
Cash held by investment managers	253,531	233,778
	4,489,667	5,348,675
Cost of listed investments at 31 December 2025	3,989,225	4,992,482

The listed investments comprised Government bonds.

All listed investments were dealt in directly on a recognised stock exchange or comprised units the underlying investments of which were dealt in on a recognised stock exchange.

Nature and extent of risks arising from financial instruments

The aim of investment risk management is to minimise the risk of an overall reduction in the value of the portfolio and to maximise the opportunity for gains.

The Trustees monitor the underlying risks to which the investments are exposed through reviews with the investment managers. The risks to which the investments are exposed include market and credit risk. Bonds and bond-like instruments are exposed to credit risk but exposure to credit risk is minimised by only investing in bonds that are subject to a minimum credit rating.

Liquidity risk represents the risk that the Charity will not be able to meet its financial obligations as they fall due. The Trustees monitor cash flows and take steps to ensure that there are adequate cash resources to meet the Charity's commitments.

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Redress Scotland	4,000,000	1,000,000
Accruals	2,760	2,700
	4,002,760	1,002,700

In 2021 the trustees committed to contribute £10,000,000 to Redress Scotland from 2021 to 2026 inclusive. The liability in creditors falling due within one year represents contributions the trustees have committed to paying in the coming period. A provision is recorded in respect of the remaining commitment discounted to present value using a discount rate of 5% per annum, the expected long-term average yield from investments earned by the Charity.. The notional interest is debited to the statement of financial activities as the discount is “unwound”.

The contributions payable are as follows:

	Discounted amounts		Gross amounts	
	2025 £	2024 £	2025 £	2024 £
Creditor due within one year	4,000,000	1,000,000	4,000,000	1,000,000
Provision for liabilities	—	3,764,000	—	4,000,000
	4,000,000	4,764,000	4,000,000	5,000,000

The movement in liability for the contributions is as follows:

	2025 £	2024 £
Total contributions payable at 1 January 2025	4,764,000	5,525,000
Notional interest in respect to discounted future cash flows	236,000	239,000
Contributions paid during the year	(1,000,000)	(1,000,000)
Total contributions payable at 31 December 2025	4,000,000	4,764,000

11 Related party transactions

A summary of Charity Related party transactions are given below:

The Daughters of Charity of St Vincent de Paul Charitable Trust is connected to the Daughters of Charity of St Vincent de Paul CIO (Charity Registration No 1204513 (England and Wales) SC052894 (Scotland) (the successor Charity) by virtue of the fact that the two Charities hold the same Trustees.

In 2025, a donation of £60,000 was given to the CIO to help towards operational costs (2024 – £80,000).

12 Ultimate control

The Charity, which is constituted as a Trust, was controlled throughout the period by the Daughters of Charity of St Vincent de Paul, British Province by virtue of the fact that the Sister Provincial of the Province appoints the Trustees. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the British Province are vested in the Trustees of the CIO, who undertake all transactions in the course of the Province's charitable activities.