Daughters of Charity of St Vincent de Paul CIO

Annual Report and Accounts

Year ended 31 December 2025

Charity Registration Numbers
1204513 (England and Wales)
SC052894 (Scotland)

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

Trustees	Sister Theresa Tighe Sister Kay Harte – Retired 18 September 2025 Sister Sarah King-Turner Sister Mary T O'Neill Sister Kathleen Kennedy Sister Anne Redmond Sister Maureen Tinkler
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Charity Registration Numbers	1204513 (England and Wales) SC052894 (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 CIO (the Charity) for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 44 to 50 of the attached accounts and comply with the Charity's constitution, 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 those who are 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 91 countries, one being the British Province.

The Daughters of Charity of St Vincent de Paul is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 29th August 2023. – Charity Registration number 1204513 (England and Wales) SC052894 (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 Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803 (England and Wales) SC039155 (Scotland)) relating to the Province were transferred as a going concern into the CIO. 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 CIO, 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 Sisters serve people of all cultures, religions and creeds with particular emphasis on those who are vulnerable in any way or suffering from poverty and injustice. Their 'work' falls into the following four areas:

1. Worship and Prayer
2. Social and Pastoral Work
3. Caring for Members of the Congregation
4. Overseas Missionary Work

Each of the above areas is considered in turn over the next few pages.

1. WORSHIP AND PRAYER

Activities and specific objectives

"The apostolic action of the Daughters of Charity draws its strength from contemplation following the example of the Son of God who, intimately united with His Father, often went aside to pray." (Constitution C21a)

Each member of the Congregation is given every opportunity for daily private and communal prayer, times of worship and an annual eight-day retreat for the development of her own personal understanding of and relationship with Jesus Christ.

Many opportunities are given to the wider community to join the Sisters during their times of prayer, as well as offering facilities for quiet times of reflection and/or study to people of all faiths and none. Throughout the Province, Sisters lead prayer services and offer spiritual guidance to people in their own homes, in hospitals, as well as in local parish churches. Opportunities to study and reflect on the life and spirit of the founders of the Congregation – St Vincent de Paul and St Louise de Marillac – as well as the Constitutions of the Congregation, are organised each year. Workshops on the Vincentian spirit and values are also offered to all the various organisations (religious and lay) throughout Britain who share this spirit.

The spiritual development and on-going formation of the Sisters is thus given utmost importance, as this is the foundation of all their charitable works and every service they give to people, especially those who are poor.

The Charity is committed to helping as many people as possible to join with the Sisters in living out the call of the Gospel to love God and your neighbour.

1. WORSHIP AND PRAYER (continued)

Activities and specific objectives (continued)

Specific examples of this are as follows:

- Promoting the vision and values set out in the Gospels, including the promotion of human dignity and respect for all peoples and cultures, with special emphasis on those who are poor and vulnerable in our society.
- Having an open-door policy in many of our establishments, enabling people to come in and spend some quiet time in prayer and reflection.
- Leading short prayer services in the homes of those who are housebound and in residential care.
- Having a recognised office from where medals associated with Mary, the Mother of Jesus, are distributed to individuals and groups. This medal is known throughout the world as the 'Miraculous Medal'.
- Involvement in parish liturgies and celebration of the Sacraments especially with children and those wishing to become members of the Catholic Church.
- Providing opportunities for prayer and reflection for those who have been bereaved.
- Providing a daily structure of times for prayer and reflection as well as annual retreats for the members of the Congregation.
- Organising workshops and meetings on the spirit of the founders and the Constitutions of the Congregation.

The Sisters' personal and common life of prayer and their ever-deepening understanding of the spiritualty of St Vincent de Paul and St Louise de Marillac, forms the bedrock from which stems all aspects of their service to people who are vulnerable.

2. SOCIAL AND PASTORAL WORK

Activities and specific objectives
Many members of the Congregation are involved in various forms of social or pastoral work throughout England, Wales and Scotland. This includes chaplaincy in hospitals, support of families and vulnerable children, especially those who are living in poverty, the befriending of elderly people, especially those living alone and in isolation, advocacy and practical help to asylum seekers, refugees and homeless people.

As the members of the Congregation devote their lives to serving people who are in need, many members are involved in various forms of social or pastoral work throughout England, Wales and Scotland in a voluntary capacity. The Mission Statement states:

'We choose to stand at "the cutting edge" with vulnerable and marginalised people and to open our eyes to the global issues of our world today.'

2. SOCIAL AND PASTORAL WORK (continued)

Activities and specific objectives (continued)

The following are examples of the activities undertaken by individual Sisters:

- **Hospital / hospice chaplaincy work** where Sisters aim to provide comfort and a listening ear to those who are ill and support to their families and hospital staff. They pray with and on behalf of those who are ill, as well as giving Holy Communion to those who wish to receive it.
- **Visiting of vulnerable elderly people**, the object of which is to befriend, support and care practically for elderly people, especially those living alone and isolated in inner city areas.
- **Advocacy and assistance to asylum seekers and refugees**, the object of which is to support and to give a voice to those trying to survive in an alien culture, far from their homeland and family.
- **Working with people who are homeless**, the aim of which is to uphold their dignity and offer practical help, advice and rehabilitation.
- **Caring for people with disability.** Sisters provide pastoral care for people with a) visual impairment and b) learning disability. This care extends to the families and staff.
- **Parish work**, in which Sisters support local people, both young and elderly in a variety of ways, for example: spending time with those who are frail and lonely, bringing them Holy Communion and helping them to attend church services, and arranging social and catechetical activities for children.
- **Human trafficking awareness raising**, a new initiative in 2024 in which four Sisters representing different geographical areas in the UK, have become involved in small ways with local agencies working for the relief of victims of human trafficking. The Sisters also aim to heighten the awareness of the Province of the tragedy of this poverty, which is sadly growing at an alarming rate in every town and city in the UK.

The objectives of the Trustees in this area include:

- To be faithful to the charism of the Congregation by offering service to those most in need in our society.
- To ensure that members of the Congregation receive appropriate training for the ministries in which they are involved.
- To be alert to needs as they appear and to respond when possible.
- To ensure, whenever possible, that Sisters are remunerated for their work by way of salary or stipend. Such income is given directly to the Charity, ensuring that the work of the Charity may continue into the future and develop.

SOCIAL AND PASTORAL WORK (continued)

Activities and specific objectives (continued)

As the Daughters of Charity begin to age, a new concept of mission has been crafted, which enables all the Sisters to participate in mission. Outreach to those living in various forms of poverty has always been the heart of what the Sisters do and is the reason for the existence of the Congregation. Thus, it is important to the Sisters to be as actively engaged as possible. Consequently, the Province has been divided into areas called Mission Hearts. The Sisters gather, often by zoom, to share all their activities with each other, thereby creating a platform for engagement for every Sister to share in the ministry of every other.

This is known as 'common mission'. This initiative has successfully led to participation of different types and innovative ways of working from home. The following describes some of those activities.

Mission Heart: Scotland

There are three local communities in Scotland, two of which are in Glasgow and one a care home is based in Lanark. Each local community is actively engaged in mission and ministry to those experiencing poverty today. The main services offered are:

- Pastoral care within parish, social care settings, supporting chaplaincy for the deaf and sacramental programmes in local parishes.
- Work responding to poverty in the area of isolation, loneliness and cost of living crisis.
- Visiting people with terminal illnesses through the local Hospice.
- Support for Families; visiting their loved ones in Barlinnie Prison.
- Collaborative work with other organisations and church groups particularly in the east end of Glasgow, who share similar values and work in the field of poverty and social justice.
- Governance support at Trustee level for four charitable projects working with people experiencing poverty today.
- Spiritual Advisor to the SSVP National Council
- Prayer and presence.

There are three projects in Scotland originally established by the Daughters of Charity, St Joseph's Services, The Louise Project, and The Listening Heart. These support people with a learning disability, Roma people, and people experiencing the effects of poverty in one of the poorest areas of Glasgow. Sisters work directly in these projects and others support this work at a trustee, fundraising and advisory level. Sisters also engage in Diocesan forums.

The Sisters in Scotland actively support one another in their ministries, meeting regularly to share information, resources and prayer requests. Together they discern emerging needs. In 2023 their discernment led to the development of the Listening Heart, a drop-in centre in the East End area of Glasgow, providing a welcome, a listening ear, support, companionship and when appropriate, signposting people to relevant local services. In 2025, over 1200 visits were made to the Listening Heart.

Eight Sisters are engaged in pastoral care, which encompasses visiting the housebound, offering a Eucharistic ministry to over 40 people in their own home or care home setting and working in a pastoral role in three charitable organisations. Parish work extends to leadership training, organising catechetical programmes, activities with children and young people and support for parents. Excluding those Sisters receiving care, all Sisters engage actively in their parishes and participate in initiatives, which outreach to the local community and strengthen connections between people.

Collaboration with other agencies forms a significant part of the Sisters' work, enabling them to assist on a daily/weekly basis in areas of homelessness, drug and alcohol rehabilitation, work with refugees and asylum seekers, intergenerational poverty, isolation and loneliness and food poverty.

Stop and Blether...@ The Listening Heart

The Listening Heart continues to flourish, having opened its doors on February 22nd 2023. It had over 900 visits to the project in 2024 and over 1200 in 2025. Some who come are regulars who will pop in at least once a week. There are mainly lonely people who just come to chat and share their worries. Every day sees the painful realities of loneliness.

The Listening Heart is run entirely by volunteers, who offer an open, non-judgemental, listening that comes from the heart. The Listening Heart has guests who are asylum seekers, guests struggling with bereavement issues, addiction issues and many who just have no-one else to chat to. We collaborate regularly with other agencies as we try to support those who are trying to break from their addiction.

We've seen many of our guests reclaim their lives and dignity as they move on. Having somewhere to unburden themselves, knowing they are safe and supported, gives many the strength and courage to take the necessary steps to move forward in life.

The Listening Heart project continues to host some young people who struggle with school and so spend most of their week at college. During 2025 we had two groups who each came to the project one afternoon a month, offering 'Armchair Exercises' and 'Beauty' sessions. It is a great success, both for the young people and for the guests.

The LH Project also raised funding to take its guests on a day trip to Helensburgh in the summertime. It provided a great day out and a lovely meal for all. For most, this one day out is their summer holiday. At Christmas time, we organised a beautiful Christmas Meal feeding nearly 50 guests.

The Listening Heart likes to celebrate along the way. On the Feast of St Vincent, a special cake was bought, and the guests had cake and juice all day on tap. Christmas too was a wonderful celebration. There was a Carol Service with singing followed by festive food and a visit from Santa who had gifts for everyone.

The Listening Heart wouldn't function without the generosity of the volunteers. They offer their time and commitment, covering any need that pops up. The project is also blessed with lots of local support, especially from our neighbours, Citizen's Advice, St Michael's RC Church and Chris, who manages the shop next door. He regularly supplies the Listening Heart with tea, coffee and sugar. Most importantly we have the prayer and support of our Sisters in St Catherine's.

The Listening Heart celebrated its second birthday on Feb 22nd 2025. We continue to listen to the poverties around and respond as best we can.

Mission Heart: North West of England

At present there are four local communities in the North West of England; one in Manchester, two in Southport, one of which is a registered Care Home, and one in Liverpool.

Summary of Ministries

- pastoral care within parishes in Southport, Liverpool and Manchester and in social and health care settings; in catechetical work and in informal teaching; Miraculous Medal ministry; and through encounters with young people;
- community work addressing issues of inner-city poverty;
- work with people who are refugees or still seeking asylum;
- Interfaith Network and support;
- Justice and Peace – national network and international thrust;
- Synodal Way;

A ministry of Prayer supports the direct work of those who are more physically able; Sisters who are themselves *in care* at St. Vincent's Care Home are actively involved in this. These Sisters are themselves befriended and supported by Community members from the other three Houses.

Pastoral Ministry

- Within and from each of our Houses there is a general pastoral ministry of presence and of prayer; with staff and others encountered in our Houses, in local parishes and neighbourhoods and further afield.
- A specific Chaplaincy ministry is undertaken by three of the Sisters in Christopher Grange, Liverpool. Though this ministry is dedicated to the many residents of the Care Home, family members are also supported by it, especially when a resident is very ill and at the time of a death of a resident. Occasionally, and when asked for by the family, the Sisters will prepare and conduct a funeral service for a resident who has died.
- In Southport, some Sisters bring the Eucharist and offer a pastoral service to Catholic persons who are housebound or in care.
- In Manchester, a Sister is engaged in Chaplaincy ministry in the Manchester Hospitals group.

- At Salford Cathedral, a Sister continues to provide much of the organisation and facilitation of Catechetical programmes to the mixed ethnic population, which is growing there.
- In Southport, a Sister is responsible for responding to orders for the Miraculous medal and correspondence in regard to the Medal. This is a form of pastoral ministry which extends to many parts of the country.

Community work addressing issues of Inner-city Poverty;

- Contributions to Trustee Boards continue for Projects founded by Sisters, which are ongoing in Cardiff, Wales with people who are Refugees or seeking asylum especially where there is destitution; in Manchester with families of prisoners; and in London providing care and friendship to persons who are housebound and services to young families in difficulty in Central London. All such works are particularly in line with the Province commitment to *Welcoming the Stranger*.
- Several of the above-mentioned ministries are included in Daughters of Charity Services and a Sister has been working with the DC Services projects and team, on the current organisation, the review, the group structure and the way forward. She is also involved in work with the Conference of Religious and the Religious Life Safeguarding Service. Another Sister in the North is the designated Trustee for Safeguarding.
- Collaboration with other agencies and schools forms a significant part of the Sisters' work, enabling them to assist in areas of food poverty, child poverty and related cost of living difficulties.

Refugees and those still Seeking Asylum

- Two Sisters in Manchester support the provision and development of services to Refugees and people seeking asylum, contributing to the running of drop-in advice facilities and providing some admin and managerial support. This averages between 3 & 5 days a week and is in collaboration with the Spiritan Order, who own the Charity Revive.

- A new initiative - the Manchester Community, now offers temporary accommodation to persons who are refugees experiencing homelessness. This offers a vital place of safety whilst they prepare to move forward with their lives. This is done in collaboration with Refugees at Home and has benefits for both the guest and the Sisters, sharing each other's food and making friends.
- In Liverpool, a Sister spends one day a week at Asylum Link Merseyside volunteering with the Action Asylum Project, a project being set up in around 7 other cities.
- This area of work faces huge challenges in the present climate, but is supported by the commitment of the Province.

Interfaith Network and Support

- This has become particularly important and needed since the Southport stabbings in July 2024; a Sister attends the meetings and events when possible; there is a hope that Interfaith involvement might be developed in other ways within the Mission Heart.

Justice and Peace – National Network and International Thrust

- Three Sisters from the area share the commitment to represent the Province at NJPN (National Justice and Peace Network).
- On an international level, a Sister is one of the Daughters of Charity representatives at the United Nations working on Human Rights. Another has made a brief visit to the UN this year to witness some of the work first hand.

Synodal Way

There has been support given to facilitation of the Church Synod in Manchester.
The Synodal Process is valued as a way of working, which promotes equality, diversity and inclusion. The method has also been adopted by the Province as an effective way of working together on development and decision making.

3. CARING FOR MEMBERS OF THE CONGREGATION

St Vincent's, Southport


Residents

Community life continues to be central to the Sisters' wellbeing. Following the period of upgrading the home to meet fire-safety regulations, five Sisters were welcomed to St Vincent's this year. During the year, one Sister transferred to our care home in Scotland, and sadly, one Sister died after a short illness.

There was also a change in Sister Servant, with Sr Mai completing her appointment in August. The transition was smooth, and all aspects of community and spiritual life continued without interruption. Daily prayer gatherings, monthly retreat days, online community Masses, province-wide Zoom meetings, the annual five-day retreat, and other spiritual practices remained firmly in place.

Sr Anne McGovern joined St Vincent's as the new Sister Servant in October. After her induction, she has worked closely with Sarah, our Manager, to ensure that the Sisters' community, social, spiritual, and health-care needs are fully met. She continues to support their spiritual and communal life and, where possible, accompanies Sisters to hospital appointments.

A weekly Care and Support report, along with a Health & Wellbeing report, is overseen by the senior team and shared with Care and Support to maintain transparency and continuity of health care.

Throughout the year, community activities were coordinated by Sr Evelyn with support from the staff team. After her departure in September, our Manager, Sarah, ensured that the programme of social activities continued seamlessly. Plans are in place to appoint a dedicated Activities Coordinator in 2026.

A wide range of activities have been offered throughout the year, including exercise sessions such as balloon volleyball, live music from a visiting organist, and performances by local schoolchildren. These activities help the Sisters remain socially engaged and connected. When weather permits, some Sisters enjoy walking along the Prom, feeding the swans, or spending time in the beautiful, dementia-friendly garden. This year Sisters and staff fundraised for McMillan Cancer research.

To support inclusion and orientation, clear signage is displayed throughout the home for Sisters, who may occasionally feel forgetful. A rotation of key workers supported by photos and names in each sister's room ensures familiarity and helps staff understand each Sister's preferences, likes, and dislikes.

IT support is provided by Julie, the Administrator, who continues to assist the Sisters with their digital needs.

This year, we were successful in securing local authority placement funding for several of our Sisters.

Staff

Staffing has been a challenge throughout the year, as is the case across many health and social -care organisations requiring the use of agency staff at an additional cost to the service. We welcomed Sarah, our new Manager, in January, and she has since successfully completed her registration and is settling well into the role. Ten members of staff left the organisation during the year, mainly due to retirement or health reasons, and eight new staff members joined the team. Recruitment has strengthened key areas, including four new kitchen staff, one housekeeper, and two bank staff. All new staff have been supported through their induction and probation periods.

We plan to develop our new staff team throughout 2026. Staff are now confidently using the Person-Centred Software system for care management, along with the Atlas eMAR system for medication administration, introduced in July 2025. Despite some initial challenges, staff are competently completing their mandatory training through My Learning Cloud, with compliance monitored regularly by the Administrator. Additional external support has been provided by Queen's Court Hospice, offering training and guidance in end-of-life care. Further in-house training has included dementia awareness, manual handling, and first aid, with practical courses completed in January 2026.

Regular supervisions, one-to-ones, appraisals, and staff meetings provide opportunities for discussion, reflection, and support. Updates to policies and general notices are displayed on the staff noticeboard to ensure everyone remains informed. Morning handovers, involving all staff, promote open communication, helping to minimise delays or confusion and ensuring that the needs of the Sisters and the smooth running of the home are prioritised.

Environment

Following extensive fire-safety works, which were completed in February 2025, the home has been tastefully redecorated throughout. The resident Sisters were fully involved in choosing colours, furnishings, and finishes. All bedrooms have now been refurbished with new curtain poles, curtains, and flooring, apart from four rooms scheduled for completion in 2026. The loop system to enhance hearing has been updated

Fire-safety improvements continue externally, including the replacement of the outside fire escape.

In line with local authority requirements, a formal contract is now in place for the appropriate disposal of food waste. A structured decluttering plan has also been introduced, with particular attention to the attic and ensuring items are recycled wherever possible. A local confidential-waste service is helping to address the long-standing backlog of archived documents.

Departmental audits have been reviewed and updated across the home. The kitchen team is now working to a tighter budget, resulting in reduced costs and less waste.

Health and Safety

Health and safety remains a key priority at St Vincent's and is overseen by the Health & Safety Committee, which reports directly to the Care and Wellbeing meeting. Regular internal audits—covering fire safety, infection control, equipment, and the wider environment—have been carried out throughout the year. We also continue to receive external risk-management support from PIB, who provide additional independent audits to strengthen oversight. This year we received an excellent Infection and Prevention report 97, following an inspection from the local authority, Initially 92.5 and then 97.2 on re-score.

Safeguarding

Safeguarding at St Vincent's is monitored continuously in line with national and local guidelines, with additional support provided by the team at Mill Hill. The Manager has completed all required safeguarding training and acts as the Safeguarding Lead for the home, liaising as needed with Care and Support and the Safeguarding Team at Mill Hill to ensure concerns are managed promptly and appropriately. Safeguarding training has been completed by all staff and safeguarding awareness is an item on the agenda for residents' meetings.

Care Quality Commission

St Vincent's did not receive a CQC inspection this year. The most recent full inspection took place on 2019 which the home was rated Good in all areas and Outstanding in Responsiveness. The Provider Information Return (PIR) was requested and submitted in September 2025.

Following the organisation's transition to Charitable Incorporated Organisation (CIO) status, St Vincent's was successfully re-registered with CQC in May 2025.

The introduction of the Single Assessment Framework (SAF) has brought a consistent set of standards across the five key questions: safe, effective, caring, responsive, and well-led. Evidence is now being gathered continuously throughout the year from a wide range of sources, providing a more accurate and up-to-date picture of the quality of care.

At St Vincent's, documentation folders are in the process of being updated and reorganised to align with the SAF structure. Evidence is now being clearly arranged under the five key questions and the new quality statements. This approach ensures information is easier to locate, more consistent, and directly linked to the areas assessed by CQC, supporting ongoing compliance, PIR submissions, and future inspections.

Governance

Governance at St Vincent's remains robust, supported by the team at Mill Hill, who provide oversight in business and financial management, payroll, HR, safeguarding, and care and wellbeing. The Annual HR report was received in June 2025.

Policies have been reviewed and updated where required to ensure staff continue to follow best practice.

Monthly reports, including a staffing review, are submitted to the Health Care and Wellbeing Coordinator, and three compliance visits take place by the assistant Health and Wellbeing Coordinator, each followed by an action plan for the Manager to progress. The Care and Wellbeing Committee met three times during the year to review service updates, financial expenditure, and progress against the Annual Development Plan.

The Annual Development and Improvement Plan was prepared by the Manager in consultation with residents, staff, and the Care and Wellbeing Coordinator, with updates submitted throughout the year.

The Manager submits a monthly report and wellbeing matrix to the Care and Wellbeing

Managers, providing updates on residents' health, wellbeing, and appointments. A weekly health and wellbeing update was also introduced this year.

In addition, three detailed management reports were submitted to the trustees and senior management at Mill Hill and the trustees visit the home throughout the year.

SharePoint has been introduced to provide consistent templates and improve access to documentation and policies, strengthening compliance processes.

A residents' survey identified areas for improvement, and a "You Said, We Did" document was produced to demonstrate how feedback has been acted upon.

The staff employment engagement survey was also completed; although the results reflected views from across the wider organisation rather than St Vincent's specifically, themes relating to culture and management have been noted and will continue to be addressed through supervision, appraisals and ongoing staff meetings and discussions to support a positive and consistent working environment.

The home maintains a constructive relationship with Sefton Council through Helen Neale, Quality & Compliance Officer, who visited in December 2025. She expressed her delight with the home, the staff team, and the overall atmosphere, and all questions were answered confidently with supporting evidence provided.

Seton, Essex

Residents

The resident Sisters have enjoyed a busy and engaging year. Our home has remained clean, fresh, and well maintained supported by the housekeeping and maintenance staff; in line with ownership, Sisters have been involved in choosing colours for communal areas and for their own rooms.

During this year we have welcomed six Sisters for respite care and we have supported two Sisters for end of life care.

The activity coordinator continues to provide a variety of activities throughout the year for the Sisters to engage in including daily exercises, pamper sessions, group and individual outings, cooking, craft and a seasonal theatre trip. We facilitated one Sister's holiday to Ireland. Summer ice cream afternoons and winter waffle-making proved especially popular. A Spring project involving caterpillars and butterflies offered a calming and engaging experience, which the Sisters greatly enjoyed.

The Sisters focus on Ecology continues to be an important aspect of their daily living with recycling, led by one of the resident Sisters, as there are changes in local authority recycling and waste management and this is now supported throughout the Marillac site.

This year our Sisters with the support of staff fundraised for a local donkey sanctuary.

Each Sister's health needs continue to be well supported by the GP surgery, who have been responsive and carried out home visits when required. Medication reviews are completed yearly, with additional oversight from specialist teams such as Mental Health, Parkinson's, and Dementia services. The Sisters also receive regular input from District Nurses, Palliative Care, Chiropody, Dental, Optician, and Audiology services. We have overseen cold and hot weather plans for our resident Sisters in the challenging weather fluctuation conditions The physio team at the Marillac continues to provide valuable assessments and guidance.

Sister Zoe, as Sister Servant, supports the Sisters in all aspects of their community life, ensuring they can participate in daily mass, prayer and community gatherings. During the year the Sisters participated in their annual and monthly retreats, the province zooms and the Domestic Assembly, a six-year meeting, based on the theme 'Artisans of Peace and Hope.

This year, we were successful in securing local authority placement funding for all but one of our Sisters.

Staff

Staffing remains our greatest expenditure, and this year has brought both challenges and progress for the team, supported closely by HR. We said goodbye to nine members of staff and welcomed eight new colleagues. A period without senior staff created additional pressure and required careful rota planning to maintain safe oversight. Several team members stepped up during this time, taking on extra responsibilities to ensure the Sisters continued to receive safe, consistent care. Agency staff have continued to be required, adding further cost, and this is being monitored at Mill Hill. Recruitment remains difficult in the current climate, increasing our reliance on agency support.

As part of rebuilding the team, we welcomed two new senior staff who are now developing their skills to strengthen the home's management structure. A new administrator has also joined us and made an excellent start, bringing fresh ideas and strong organisational skills. We also said goodbye to our activity's coordinator, whose contribution has provided a solid foundation for the incoming post-holder.

Safer recruitment processes have been maintained throughout, and staff have worked hard to keep mandatory training up to date. We are exploring additional training opportunities to further upskill the team, and one staff member successfully completed her Level 4 qualification this year.

Supervision and appraisals have been undertaken for the whole team.

As part of the home's digital upgrade, we introduced a new eMAR medication system, replacing paper-based records. Although staff had varying levels of confidence with technology, the system is now fully embedded and has already reduced medication and recording errors.

Environment

During this year communal areas, hallways, the front entrance, the tribune and the kitchen have been refreshed. Having received a small grant and subsidised by the charity, the roof garden received an overhaul and was celebrated with a "Grand Opening." In warmer weather, Sisters use the space for prayer, rosary, completing crosswords and chatting over cold drinks.

Upgrading of the boiler in the loft was undertaken.

The tribune lift now features themed decorative decals, which are changed regularly and have been well received. A butterfly theme, complete with educational posters, was particularly popular.

The goal of updating our archiving has been achieved this year with the hard work of our administrator.

Health and Safety

Health and Safety remains a key priority and is overseen by the Health & Safety Committee, which reports to the Care and Wellbeing meeting. Regular internal audits covering fire safety, infection control, equipment, and the environment—have been completed throughout the year. We continue to receive external support for risk management from PIB, who carry out additional audits to provide independent oversight.

A change in our fire-system servicing provider has already resulted in improved communication and more detailed reporting. Identified legionella concerns within the home have been addressed, and any actions arising from audits are managed promptly. Recording and monitoring of health and safety checks are now supported by our Mill Hill office, strengthening consistency and compliance.

We also continue our relationship with the Marillac for catering and meal provision.

Safeguarding

Safeguarding continues to be prioritised and monitored in line with national and local guidance and policies, with support from the safeguarding office Mill Hill and oversight through compliance visits and HR for recruitments and management of DBS. Meetings with the Sisters and staff include a safeguarding section, and the Sisters have expressed confidence in raising concerns. A dedicated safeguarding board in the staff room helps ensure staff remain aware of their responsibilities. Staff are supported through RLSS and online safeguarding training to maintain and strengthen their knowledge.

Care Quality Commission

We did not receive an inspection this year from CQC, the last full inspection was undertaken on 28th May 2024 and our home was assessed as *Good* in all areas. The Provider Information Return was requested and submitted in June/July 2025.

In line with the change of the charity status to Charitable Incorporated Organisation the home was successfully reregistered in May 2024.

Following the introduction of the CQC's Single Assessment Framework (SAF), which sets out one consistent set of standards across the five key questions—safe, effective, caring, responsive, and well-led—evidence is now gathered throughout the year from a range of sources, providing a more accurate and up-to-date picture of the quality of care. We have updated our documentation folders to align with the SAF framework, ensuring that evidence is clearly organised around the five key questions and the new quality statements. This structure makes information easier to locate, more consistent, and directly linked to the areas the CQC assesses, supporting compliance for inspections, PIRs, and ongoing monitoring.

Governance

Governance is supported by the Mill Hill office, which provides support and oversight in business and financial management, payroll, HR, Safeguarding, and the Care and Wellbeing team. The Annual HR report was received in June 2025

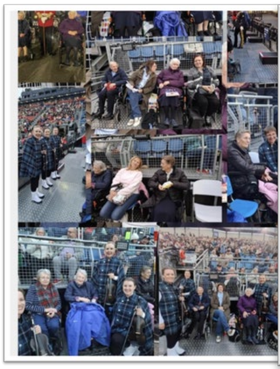
Reporting to the proprietor and trustees takes place monthly, with more detailed trustees' meetings held three times a year. Trustees also visit the home throughout the year.

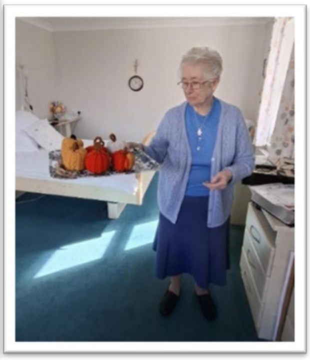
The Care and Wellbeing Committee met three times during the year, reviewing service updates, financial expenditure, and progress against the annual development plan. Compliance visits are carried out quarterly by the Assistant Care and Support Coordinator, with actions recorded in an action plan and addressed promptly.

The manager, in consultation with residents, staff, and the Care and Wellbeing Coordinator, set up the annual development and improvement plan for the home and submitted updates throughout the year.

The monthly manager's report and wellbeing matrix was submitted to the Care and Wellbeing managers, providing updates on residents' health and wellbeing and health appointments. A weekly manager's update on residents' health and wellbeing was also introduced this year. A residents' survey identified areas for improvement, and a "You Said, We Did" document was produced to demonstrate how feedback had been acted upon. A staff survey was also completed; although the results reflected views from across the wider organisation rather than our home specifically, the themes around culture and management have been noted and these will continue to be addressed through supervision, appraisals and ongoing meetings and staff discussions to support a positive and consistent working environment.

St Catherine's, Lanark, Scotland





Residents

St Catherine's has continued to place the health, care, and overall wellbeing of the Sisters at the centre of daily life throughout the year. High-quality care remains a priority, supported by ongoing service improvements and close collaboration with healthcare professionals.

Two new sisters have joined the community, and five respite stays have been provided for two individuals, ensuring continuity of support and comfort.

The Sisters have remained actively engaged in community life supported by their Sister Servant, Sister Margaret, so enjoying regular community gatherings, prayer, retreat days visits from guests, and a wide range of social and community activities.

The introduction of an activity coordinator as a new post in St Catherine's has been a particularly valuable development, enriching daily life through outings to local attractions, creative arts sessions, music and movement activities, social events, and wellbeing-focused opportunities such as coffee outings. Seasonal highlights, including excursions, cultural events like the Edinburgh Military Tattoo, and personalised trips, have further strengthened social connection and enjoyment. This has been evidenced through the introduction of a Newsletter for the home. The Sisters also engage in exercise sessions and have access to physiotherapy as needed.

The Sisters' commitment to ecological living continues to shape their daily practice, supported this year by the installation of light sensors to reduce energy use.

Their health needs are well supported through responsive GP services, regular medication reviews, and input from specialist teams including dementia services, district nursing, palliative care, chiropody, dental, optical, and audiology professionals.

Weather-related wellbeing plans have been implemented during periods of fluctuating temperatures, ensuring safety and comfort.

A resident questionnaire was issued, and the findings were actioned through 'You said We did.'

Staff

St Catherine's has undergone a period of substantial staffing transition over the past year, requiring considerable support from the administration team to ensure safe and timely recruitment. Eighteen staff members left their posts, while fifteen new colleagues were successfully appointed, alongside three additions to the staff bank. This period of change also provided an opportunity to reduce housekeeping hours, which had been increased during the covid period.

The resignation of the Registered Manager, June Froom, in July, initiated a recruitment process for a registered manager, which incurred additional costs. Michelle Harvey was appointed as manager for St Catherine's following this process and she took up the role in October and has been successful in obtaining her registration with the care Inspectorate. Senior roles for both day and night shifts have now been established, and plans are in place to further develop and upskill the new team in the coming year. Due to ongoing recruitment activity, and staff sickness the home has relied more heavily on agency staffing throughout the year.

A keyworker system has been introduced to support the resident Sisters and is currently being embedded into daily practice.

The new IT platforms—PCS, Emars and SharePoint are being gradually rolled out to support improved communication and record-keeping and staff are upskilling their knowledge and practice.

The new manager with HR support has been working on the staff rota in consultation with the staff team to introduce a better work life balance and to reduce the need to use agency staff HR and plans to roll this out in 2026.

Staff across the charity also participated in the annual employee engagement survey, contributing valuable feedback to inform future workforce planning and development.

The Annual HR report was received in June 2025.

Environment

This year, with the recruitment of a new maintenance person, we have maintained a high standard of cleanliness and maintenance in the home, ensuring that any repairs or replacement of equipment are actioned without delay and the garden is kept to a high standard.

Expenditure in relation to the upkeep of the environment included:

- New boilers and water tanks were replaced and, following a legionella review, additional work was needed to ensure water safety.
- A new system of lighting was introduced to support ecology.
- A number of sets of curtains throughout the home were replaced.
- The Internet and telephone system went down in March 2025 for 6 days due to a major hack worldwide, incurring costs.
- Installation of a Booster Pump for the Fire Sprinkler system and required electrical works carried out.

Annual Ventilation and Extractor Fan cleaning to TR19 specifications continue to be carried out every January.

Health and Safety

St Catherine's continues to manage its own health and safety requirements, supported by the maintenance and administration teams and by external contractors. All routine health and safety checks remain in place, including daily environmental checks, weekly fire alarm testing, legionella monitoring, inspections of moving and handling equipment, lift maintenance, and electrical testing.

A Fire Safety Audit was carried out by Watch Commander Stevie Steele on 1 May 2025, and three areas for action were identified. A fire risk assessment review was completed by Jim Wylie of Udston Fire Consultancy in January 2026. The only recommendation was to repair a hole in the ground-floor office ceiling. No further changes to the fire safety system were required.

Safeguarding

St Catherine's continues to monitor safeguarding throughout the home in line with national and local guidelines and are supported from the Safeguarding office at Mill Hill.

Care Inspectorate

The annual return for St Catherine's was submitted in March. Notifications have been forwarded to CI as required throughout the year. St Catherine's received an inspection in relation to two areas in September with the following grading.

How well do we support people's wellbeing?	5 - Very Good
How good is our staff team?	5 - Very Good

Governance

St Catherine's governance arrangements have been strengthened over the year through a structured programme of feedback, oversight, and service development.

Resident and staff surveys were completed, with resulting action plans implemented and shared through a "You Said, We Did" summary. Policy updates were progressed to support best practice.

The Assistant Health Care and Support Coordinator supported the service through three compliance visits and accompanying reports, alongside frequent contact to offer guidance, creating a strong operational and governance link between the manager, staff, and residents.

Monthly reports, now including staffing reviews, were submitted to the Health Care and Wellbeing Coordinator, alongside weekly health updates.

Regular compliance visits were carried out with actions monitored through an agreed plan, and quarterly Care and Wellbeing Meetings were undertaken to provide strategic oversight, with reports forwarded to trustees.

Governance support from the Mill Hill office continued across finance, HR, safeguarding, and care quality, with trustees receiving monthly updates, holding three formal meetings, and visiting the home throughout the year. An annual development and improvement plan was created in consultation with residents, staff, and the Care and Wellbeing Coordinator, with progress monitored throughout the year. SharePoint was introduced to improve consistency in documentation and policy access, further strengthening compliance processes.

4. OVERSEAS MISSIONARY WORK

Ethiopia

Ethiopia is a country with endless needs. People suffer; if it is not man-made disaster, it will be by natural disaster. The Trustees continue to support, with the help of numerous donations, the work of the sisters in the Ethiopian Province. The following are news, achievements and updates of our Community in Ethiopia:

Family in Need of Basic Necessities

Mr. Getachew Seifu is a 37-year-old man who became visually impaired three years ago due to glaucoma. Before losing his sight, he had completed his first degree in Information Technology and had worked faithfully for 14 years as an IT technician in a mining company. Unfortunately, during a medical procedure on his eyes, he lost his vision completely and was unable to continue his employment.

The sudden loss of sight was a difficult and painful turning point. As he tried to adapt to life as a visually impaired person, he faced many challenges. At one point, while walking outside, he accidentally hit an electric pole and injured his forehead so badly that the skin peeled off, requiring treatment at a clinic. Despite these struggles, he remained determined to rehabilitate himself.

One sister in the Ethiopian Province works closely with the blind and has supported Mr. Getachew. Three years ago, he joined a school for the blind, where he successfully completed training in Braille and a short computer program designed for visually impaired learners. When he later sought employment, he was advised that he needed more formal training and should return to regular schooling to be fully equipped for future opportunities.

With courage and hope, he enrolled in Grade 11 evening classes in September 2023. He is now a Grade 12 evening student. Because visually impaired candidates require extended preparation time for national exams, he must remain in Grade 12 for two academic years and is expected to sit for the national exam later in 2026.

Mr. Getachew is married to Mrs. Almaz Getahun, who works as a daily labourer. They have an 8-year-old daughter, Kalkidan, who is in Grade 2. The family currently lives together in a small, rented room. Since Getachew has no source of income and is unable to attend daytime school with students under 18, the family depends entirely on his wife's very modest earnings.

Their biggest challenges at the moment are rent and daily food expenses, both of which have risen sharply. Meeting basic household needs has become extremely difficult.

Amanuel's Journey to Education

Amanuel is a bright and determined young boy who became disabled in one of his hands due to an injury. His mother, Shibere, faced many challenges in securing an education for him. For years, Amanuel was turned away by several schools simply because of his disability, leaving him with limited opportunities to learn and socialize with other children. This experience was deeply discouraging for both mother and son, and it placed Amanuel at risk of falling behind in his education.

Three years ago, their situation changed when Amanuel was welcomed at a school committed to inclusive education, run by the Daughters of the Ethiopian Province. From his first day, the teachers and school community created a supportive and accommodating environment that allowed him to participate fully in classroom activities. With encouragement and tailored support, Amanuel began to thrive academically and socially, overcoming many of the barriers he had faced.

Today, Amanuel is in KG3 class, actively engaging in lessons and building confidence alongside his peers. He enjoys learning, interacting with classmates, and taking part in school activities. Shibere expresses deep gratitude to the school for embracing her son and providing him with the opportunity to pursue his education without discrimination.

Amanuel's story highlights the importance of inclusive education and the positive impact of schools that welcome children with disabilities.

Bulbula

Negassa was a grade eight student in St. Joseph's School Bulbula, another school run by the Sisters. This year he scored the best mark 98%. The government has a policy that any student above 95% is given a scholarship to go to a boarding school. There they have only the best students who will have special teachers and special classes to prepare them for higher education.

It is free they have only to bring their clothes, uniform and school materials are provided. All students who sit for school leaving exams do well and the same with the entrance exams to the university. If they continue to do well even in the university their education is free. His parents are very poor and are very happy that their boy has managed to get this chance. The St. Joseph's School community is also happy.

It is hoped that this boy will do well in his studies and be proud of St Joseph's school Bulbula where he did his primary education.

SAFEGUARDING

The Trustees recognise the absolute necessity of ensuring the protection and safeguarding of all those whom the Charity serves, especially children and adults at risk.

As well as having dedicated safeguarding staff, (a safeguarding administrator and a safeguarding representative), the Charity also has a named Safeguarding Trustee and a Safeguarding Committee. A monthly safeguarding report is presented to the Trustees, and the Committee meets every two months.

All the Sisters of the Province and all employees and volunteers, who are in contact with people through their ministry, have an advanced disclosure from the Disclosure and Barring Service (DBS – England and PVG – Scotland) and participate in annual safeguarding training sessions.

The Trustees are committed to implementing all the policies and procedures of the Religious Life Safeguarding Service (RLSS), the Catholic Safeguarding Standards Agency (CSSA) and the Scottish Safeguarding Standards Agency (SCCSA). as well attending conferences arranged by these organisations.

The three Registered Care Homes, which the Charity runs for its own members, are governed by CQC regulations (England) and the Care Inspectorate (Scotland) and adhere strictly to the additional Safeguarding policies and procedures required by them.

As reported in earlier Trustee Reports, the Charity is actively engaged with the Scottish Government's Redress Scheme to facilitate the processing of payments to those entitled to them, as well as with their own legal representatives for civil cases.

Members of the Charity continue to be engaged with Survivor Groups and individual survivors, to effect healing in whatever ways possible.

FUTURE PLANS

The Trustees will continue to develop the work of the Mission Hearts by reaching out to communities in their area.

Poverty and hardship continue to grow around the world, especially in areas of conflict and the Daughters internationally will continue to support those countries where there is the greatest need and we will continue to support whenever possible the international community in this endeavour.

GRANTS AND DONATIONS

Grants, donations and other payments in support of missionary work and ministry are decided by the Trustees, in consultation with other members of the Congregation, as appropriate. In the main, the Charity supports the work of the Congregation in overseas countries where there is the most need. Whilst the Trustees give occasional support to English, Scottish and Welsh 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.

ENVIRONMENTAL ISSUES – ECOLOGY TEAM ANNUAL REPORT

The Province Ecology Team was set up over 3 years ago in response to a recognition by the Sisters of the Province that the cry of the poor and the cry of the earth are intimately connected and thus our service of those in need calls us to take seriously our responsibility to care for the earth, our common home. To this end the team issued a Province Policy called 'Care of our Common Home, Responding to the Cry of the Earth – the Cry of the Poor'.

The team comprises 5 members who meet regularly on zoom and seven prayer partners. The aim of this group is to raise awareness of, and strengthen the Province's practical commitment to the care of our Common Home, particularly in our Community houses and administration. Our focus is mainly on good waste management and reduction in energy usage wherever possible. We also have a policy to always purchase hybrid cars when a car needs to be changed.

Last autumn we carried out our second ecological audit of all the houses of the Province, providing a formal feedback of its findings and an opportunity for sharing/encouraging the good practices to be highlighted. It is proposed to continue such audits on a bi-annual basis. The team also promotes collaborative action and networking with other people and organizations committed to the defense and care of our common home.

Team members strive to keep informed of current issues, to develop their own practices and to deepen their commitment. They seek to work in a way that engages, encourages and supports participation of the whole Province including members of staff. It is a resource for Province Leadership, our local communities and projects.

INVESTMENTS

Policy – listed investments

The Charity has a portfolio of listed investments with a market value of approximately £13.9 million (2024 - £16.7 million).

The Trustees appointed Sarasin & Partners LLP as the Charity's sole Investment Managers.

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 for the long-term portfolios of the General and Ethiopian Funds is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over rolling 5 year periods, in order to protect the real value of the investment portfolio, so that it can fund the future activities of the Charity. In this context, long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn, whilst allowing for the capital value to keep pace with inflation, after deduction of the investment manager's fees.

The establishment of a General Fund medium term portfolio is under consideration and would be a separate 'pot' of money, which might be expected to be withdrawn over the next 5-10 years, in order to meet the current operational deficit requirement of c.£2 million or 7.1% per annum.

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 foetuses.

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 Trustees have appointed an Investment Committee, which includes both Trustees and the Director of Finance, which has responsibility for agreeing strategy and monitoring the investment assets. The investment manager will provide the following information on a quarterly basis: valuation of the investments, transaction report, cash reconciliation, performance analysis and commentary for this Committee to review. Once a year (at a minimum) the investment manager will be required to present in person to the Investment Committee. The Committee will review the information provided by the manager. Their recommendations are required to be ratified by the Trustees.

Investment performance

During the year the Charity's listed investments achieved an income yield of 2.18%. The capital increase for the year was 7.64%. Throughout the year the Trustees have continued to liaise closely with the Charity's investment advisers and seek their advice.

FINANCIAL REPORT FOR THE YEAR

Income for the period to 31 December 2025 totalled £2.6 million. In 2024, income totalled £36.7 million. On 31 December 2024 the net assets of the old Charitable Trust were transferred to the CIO and amounted to £32.6 million. Once this transfer is removed from income, 2024 income amounted to £4.1 million. Income includes individual religious donations to the charity under a Deed of Covenant or Gift Aid amounting to £1.8 million (2024 - £1.7 million), and other donations amounting to £0.3 million (2024 - £0.4 million). In 2024 the sale of fixed assets amounted to £1.45 million (2025 - £10,309).

Total expenditure for the year is £5.8 million (2024 - £6.1 million) and mainly consists of cost relating to the support of members of the Congregation and their ministry and include staff costs of £2.4 million (2024 - £2.2 million). The Charity is committed to its workforce and increases to care staff wages have increased in line with the commitments of both the UK and Scottish Governments. The Charity has made a commitment to paying the Real Living Wage as identified by the Living Wage Foundation. An additional approximately £57,000 has been incurred by the Charity as a result in the increase in National insurance costs imposed by the Government this year. This, together with the increase in the use of agency costs (approximately £40,000), resulting from recruitment problems around care staff, has added considerably to the staff costs in the year

Reserves policy

The Trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the level of free reserves for the CIO should be equivalent to between three and six months expenditure or between £1.5 million and £2.9 million.

Financial position

The balance sheet shows total reserves of £29.6 million (2024 - £32.4 million).

Of this, £8.9 million (2024 - £9.0 million) is represented by 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 tangible fixed assets are used in the day to day work of the Charity and the fund value cannot, therefore, be realised easily if needed to meet future contingencies.

The programme related investments fund amounts to £4.3 million (2024 - £4.3 million). The fund is represented by freehold properties occupied by other charities:

- A property used by The Louise Project Limited (formerly known as The Space) for its head office and a drop-in centre.
- The land and buildings used by Marillac Neurological Care Centre (MNCC).

Funds of £11.2 million (2024 - £12.3 million) have been set aside in the Sisters' care and retirement fund to provide for the Sisters' wholistic needs going into the future.

The value of the fund has been calculated based on actuarial principles to provide for each of the Province's 79 Sisters. Given the increasing age profile of the Sisters and the lack of new vocations, this sum will provide only modest resources to look after the Sisters, many of whom will need increasing support and increasingly expensive residential and nursing care.

Finally, £2.4 million (2024 - £2.4 million) has been designated for use on specific projects by the Trustees. It is intended that such projects should principally be concerned with the missionary work of the Sisters overseas.

The endowment funds amounting to £254,175 (2024 - £254,175) comprise the Salisbury Fund, established in 1871 by a Deed of Trust, when several properties located in Salisbury were gifted to the Congregation.

Restricted funds comprising monies given specifically for overseas missionary work totalled £632,553 (2024 - £574,978) at the end of the year.

Funds available to support the work of the Sisters in the future are shown as general funds on the balance sheet and amount to £1.9 million (2024 - £3.5 million). This figure needs to be considered in the light of annual expenditure of £5.8 million. The Trustees consider the Charity's free reserves to be adequate, but not excessive, and in accordance with the above policy.

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 monthly 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 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 lead 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, 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 as the Care and Support Coordinator for the charity.

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.

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 is governed by a constitution dated 29th August 2023. 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.

The British Province comprises 79 Sisters, in 13 houses, of which 10 are situated in England and three in Scotland. These local communities are mostly situated in areas of towns and cities where it is believed that the Sisters can provide the greatest help to deprived and marginalised people. The Mission Statement states:

'We choose to stand at "the cutting edge" with vulnerable and marginalised people and to open our eyes to the global issues of our world today.'

Each of the local communities has a local Superior, appointed by the Provincial. She is responsible, with her Sisters in the community, for the services offered in the local area, for the financial management of the house, the upkeep of the property and the wellbeing of the Sisters. She is accountable to, and supported by, the Provincial and her Council, with whom there is regular communication and meetings. She submits her accounts monthly and budgets annually to the Provincial Treasurer who in turn draws up a three-year financial forecast for the Province, thus establishing a sound base for current and future planning.

Key management
The Trustees consider that they, together with the Business Executive Officer, and the Care Home Managers comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

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

The pay of the Business Executive Officer, and the three Registered Care Home Managers, are reviewed annually by the Trustees. The remuneration benchmarks used for all key management are based on published pay grades for care and administrative staff, but take into account additional responsibilities to ensure that the remuneration paid is fair and not out of line with that paid for similar roles.

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 staff and the good use of its resources.

Operational looks at the risks inherent in the Charity's activities including the operation of its four care establishments – the members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the service provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

Financial risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, global downturn in markets, and so on.

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.

A number of key risks being identified for the Charity which are described below, together with the principal ways in which they are mitigated:

Risk 1: The increasing age profile of the Province
The average age of the Sisters in the Province at the end of 2025 was 82 years. The stark reality is that there are now more Sisters in residential care than there are under the age of 70 years. The risks entailed in this fact are multiple, as not only will the activities and ministries of the Sisters decrease, but the need for financial resources to pay for residential and nursing care costs will inevitably increase.

Regarding the ongoing care of the elderly members of the Congregation, the Trustees, as companions and friends for many years of all the elderly Sisters, desire to provide excellent care for them.

The Trustees also know that there is both a moral and legal obligation to do so, as the Sisters do not have resources of their own, as all earnings, pensions and other income have been donated to the Charity under a Deed of Covenant.

Thus, there is now a dedicated fund for this need, the value of which has been based on actuarial principles. Also, as previously stated in the caring for members of the Community section of this report, the Trustees ensure that residential care of a high standard is delivered to those Sisters most in need of it, as well as ensuring that at least another three houses are fully equipped with all necessary aids and facilities to give elderly Sisters not in need of care, but unable to fulfil active ministries, as much independence as possible.

Risk 2: Demand on the Charity's finances
The Trustees are very aware of the continuing demand on its finances, with increases in salaries staff and the additional Employers National Insurance increase and the ongoing cost of living. This, together with the reduction in the income now being received from the investments and the reduction in income from donations, partly due to the shortage of disposable income of many people and the age profile of the Sisters, mean fewer Sisters now receive salaries for their work and thus donations of such income to the Charity by deed of covenant are lower.

The Charity's main assets are in its investments. Although the investments performed well in 2025, the announcement of the US tariff shook the global markets in mid-April and lead to economic uncertainty around the globe. The strong performance of AI and technologies companies has meant our investments have underperformed in the year against the benchmark, as we do not hold these companies in our portfolio. Uncertainties around the long term exuberance of these companies may result in sudden reversal of performance.

The world continues be an uncertain place, the war in the middle east and the uncertainties over the length of the conflict making it difficult to predict global investments markets. The Trustees are working closely with their investment managers to minimise losses on the portfolio.

This demand on the finances will continue into 2026 and beyond. Therefore, the Trustees have requested and now review budgets covering a three year period. They also look to the next ten years to ensure all assets are being optimised to ensure that any and all deficits can be met. Expenditure is continually reviewed to ensure the Charity has sufficient funds going forward.

Risk 3: Recruitment and retention of Care staff and Managers
Recruiting and retaining both frontline care staff and management continues to present significant financial, operational, and regulatory risks for our care homes. Ongoing workforce shortages across the adult social care sector have increased our reliance on agency staff, resulting in higher staffing expenditure and reduced cost predictability. High turnover—driven in part by an ageing workforce—has led to repeated recruitment, induction, and training costs, while vacancies in key roles, particularly Registered Managers, have created additional financial pressures and heightened operational risk.

The Trustees remain acutely aware of the national shortage of adult social care workers and the competitive labour market in which we operate. Recruitment and retention challenges have been compounded by staff leaving the sector for roles offering higher pay and lower physical and emotional demands. This trend continues to place pressure on our ability to maintain stable staffing levels and deliver consistent, high-quality care.

Ensuring that all staff receive a fair and competitive wage remains a priority for the Trustees. Annual benchmarking exercises are undertaken to ensure salaries remain aligned with industry standards and local labour market conditions. Alongside pay, the Trustees are committed to strengthening the support available to staff, fostering a positive and supportive working environment, and promoting wellbeing to improve retention and job satisfaction.

Risk 4: Reputational Risk
The Trustees are very aware that, although the criminal convictions for historic physical abuse in one of its Children's Care Homes happened several years ago, there may yet, from time to time, be adverse publicity surrounding this, as the Scottish Child Abuse Inquiry has yet to draw to a close.

The Charity provides safeguarding training for all its members actively involved with children and adults at risk as well as all trustees, employees and volunteers. It has membership of the Catholic Safeguarding Standards Service in England and Scotland (CSSA and SCCSA) and the Religious Life Safeguarding Service and everyone engaged in ministry has an advanced disclosure from the Disclosure and Barring Service.

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 2025, the Charity received no complaints about its fundraising activities (2024 – none).

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.

Employees, volunteers and members of the Congregation
The Trustees wish to record their recognition of the professionalism and commitment of all their staff and volunteers as well as the individual members of the Congregation. Their loyalty, dedication and positive approach to the service they give is crucial to the services provided to people in need throughout the Province and beyond. This is very much appreciated and never taken for granted.

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 CIO

Opinion

We have audited the accounts of Daughters of Charity of St Vincent de Paul CIO (the 'Charity') for the year ended 31 December 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 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 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 (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 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 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.

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;

- carried out substantive testing of expenditure; and
- used data analytics to investigate the rationale behind any significant or unusual transactions.

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

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

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

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

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

Buzzacott Audit LLP — Date: 17 July 2026
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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	Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended 31 December 2025 total funds £	Period from 29 August 2023 to 31 December 2024 total funds £
Income:						
Grants, donations and legacies	1	**2,053,928**	**115,902**	—	**2,169,830**	2,140,142
Transfer of net assets to The Daughters of Charity of St Vincent de Paul, CIO (Charity Registration Number 1204513 (England and Wales) SC052894 (Scotland))	24	—	—	—	—	32,614,865
Investment income and interest receivable	2	**401,741**	**53,489**	—	**455,230**	526,146
Other income						
. Surplus on disposal of tangible fixed assets		**10,309**	—	—	**10,309**	1,451,070
. Rent receivable		**13,672**	—	—	**13,672**	19,819
. Miscellaneous income		**3,428**	—	—	**3,428**	10,348
Total income		**2,483,078**	**169,391**	—	**2,652,469**	36,762,390
Expenditure:						
Cost of raising funds						
. Investment managers' fees		**82,927**	**14,311**	—	**97,238**	100,886
Expenditure on charitable activities						
. Support of members of the Congregation and their ministry	3	**5,646,286**	—	—	**5,646,286**	5,770,172
. Charitable grants, donations payable and similar	4	**2,199**	**97,505**	—	**99,704**	224,845
Total expenditure		**5,731,412**	**111,816**	—	**5,843,228**	6,095,903
Net (expenditure) income for the year before investment gains	11	**(3,248,334)**	**57,575**	—	**(3,190,759)**	30,666,487
Net investment gains						
. Listed investments	11	**379,410**	—	—	**379,410**	1,678,713
. Derivatives		**(4,796)**	—	—	**(4,796)**	17,547
. Foreign exchange contracts	11	**46,185**	—	—	**46,185**	31,324
Net movement in funds for the year		**(2,827,535)**	**57,575**	—	**(2,769,960)**	32,394,071
Reconciliation of funds:						
Balances brought forward at 1 January 2025		**31,564,918**	**574,978**	**254,175**	**32,394,071**	—
Balances carried forward at 31 December 2025		**28,737,383**	**632,553**	**254,175**	**29,624,111**	32,394,071

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

Balance sheet 31 December 2025

	Notes	**As at 31 December 2025 £**	As at 31 December 2024 £
Fixed assets:			
Tangible assets	10	**8,901,397**	9,004,053
Investments	11	**18,264,009**	20,966,032
		27,165,406	29,970,085
Current assets:			
Debtors	12	**439,028**	474,416
Cash at bank and in hand		**2,297,384**	2,221,153
		2,736,412	2,695,569
Liabilities:			
Creditors: amounts falling due within one year	13	**(277,707)**	(271,583)
Net current assets		**2,458,705**	2,423,986
Total net assets		**29,624,111**	32,394,071
The funds of the charity:			
Capital funds			
Permanent endowment funds	14	**254,175**	254,175
Income funds			
Restricted funds	15	**632,553**	574,978
Unrestricted funds			
. Tangible fixed assets fund	16	**8,901,397**	9,004,053
. Programme related investments fund	17	**4,298,510**	4,298,510
. Designated funds	18	**13,665,783**	14,725,516
. General fund		**1,871,693**	3,536,839
		29,624,111	32,394,071

Approved by the Trustees and signed on their behalf by:

Sister Theresa Tighe

Trustee

Approved by the Trustees on: 16 July 2026

Statement of cash flows Year to 31 December 2025

	Notes	Year ended 31 December 2025 £	Period from 29 August 2023 to 31 December 2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(3,238,580)**	(3,475,910)
Cash flows from investing activities:			
Investment income received		**293,469**	353,810
Interest received		**54,325**	64,396
Proceeds from the disposal of tangible fixed assets		**21,824**	2,198,191
Purchase of tangible fixed assets		**(177,629)**	(195,205)
Proceeds from the disposal of investments		**9,168,862**	9,550,080
Net proceeds from settlement of foreign exchange contracts		**(19,714)**	78,040
Purchase of investments		**(6,108,831)**	(8,415,126)
Net cash provided by investing activities		**3,232,306**	3,634,186
Change in cash and cash equivalents in the year		**(6,274)**	158,276
Cash and cash equivalents transferred from The Daughters of Charity of St Vincent de Paul Charitable Trust		—	2,529,837
Cash and cash equivalents at 1 January 2025		**2,688,113**	—
Cash and cash equivalents at 31 December 2025	B	**2,681,839**	2,688,113

Notes to the statement of cash flows for the period to 31 December 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)		
Adjustments for:	**(2,769,960)**	32,394,071
Less fund transferred from the Daughters of charity of St Vincent de Paul Charitable Trust	—	(32,614,865)
Depreciation charge	**268,770**	274,771
Net (gains) on investments	**(420,799)**	(1,727,584)
Investment income receivable	**(293,469)**	(353,810)
Interest receivable	**(54,325)**	(64,396)
Surplus on disposal of tangible fixed assets	**(10,309)**	(1,451,070)
Decrease in debtors	**35,388**	77,873
Increase (decrease) in creditors	**6,124**	(10,900)
Net cash used in operating activities	**(3,238,580)**	(3,475,910)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**2,297,384**	2,221,153
Cash held by investment managers	**384,455**	466,960
Total cash and cash equivalents	**2,681,839**	2,688,113

C Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	**At 31 December 2025 £**
Cash at bank and in hand	2,221,153	76,231	**2,297,384**
Cash held by investment managers	466,960	(82,505)	**384,455**
Balance at 31 December 2025	2,688,113	(6,274)	**2,681,839**

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 presented for the period from registration on 29 August 2023 to 31 December 2024.

Certain activities, assets and liabilities were transferred from the Daughters of Charity of St Vincent de Paul Charitable Trust with effect from 1 January 2024, therefore within the comparative period the charity was only operational for the 12 month period ended 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 useful economic life of tangible fixed assets for the purposes of determining a depreciation charge;

- determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the Sisters' care and retirement fund; and

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 and have included in their assessment the fact that, the assets within this charity are sufficient to meet the liabilities of the charity as they fall due, the trustees of the charity have concluded that it is appropriate for the accounts to be prepared on a going concern basis.

The Trustees continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the Charity is a medium term investor.

The Trustees do not expect material concerns to arise over the Charity's financial position or going concern and have identified no material uncertainties in this regard. The Trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

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

Income comprises donations and legacies, investment income and interest receivable, charges for residential, care and support services and other income including the surplus on the disposal of tangible fixed assets and programme related investments.

Grants and 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 grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant or 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.

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Investment income is recognised once 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.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Other income, including rental 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. 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 direct and indirect expenditure on the provision of residential, care and support services, direct and indirect costs in respect to the support of members of the Congregation and enabling their ministry, and 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 each particular case and comprise single year payments rather than multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

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.

Support costs are allocated to expenditure on charitable activities on the basis described in note 8 to these accounts.

Tangible fixed assets
All assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised.

- ***Voluntary-aided schools***
  The freehold of the land and buildings legally owned by the Charity and occupied rent free on behalf of the Trustees of the governing bodies of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

- ***Other freehold land and buildings***
  Assets are held at deemed cost based on the values assigned on transfer to the CIO from Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803 (England and wales) SC039155 (Scotland)) on 1 January 2024.

  Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than their book value.

Specialised buildings are defined as those comprising the Charity's care homes and large residential convents. Depreciation is provided at between 2% to 4% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the Charity.

- ***Long leasehold property***
  Long leasehold property comprising of non-specialised buildings is shown on the balance sheet at cost.

  Long leasehold property is not depreciated until the period of the lease remaining is 50 years or less at which point it is depreciated on a straight line basis over the remaining period of the lease. All leasehold property is maintained to standards which ensure that its residual value is not less than its book value. Therefore, depreciation on such property with more than 50 years of the lease remaining is deemed immaterial.

- ***Furniture, plant and computer equipment***
  Expenditure on the purchase and replacement of furniture, plant and computer equipment is capitalised and depreciated on a straight line basis over the estimated life of each asset, as follows:

Plant	-	10 years
Furniture and plant	-	5 years
Computer equipment	-	4 years

- ***Motor vehicles***
  Motor vehicles are capitalised and depreciated over a four year period on a straight line basis in order to write off each vehicle over its estimated useful life.

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.

Management of the Charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. These are a form of complex financial instrument. They are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date, using the prevailing exchange rate at that date. Changes in fair value are credited (or debited) to the statement of financial activities in the year in which they arise.

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.

Programme related investments

Programme related investments comprise properties owned by the Charity but occupied by, The Louise Project Limited or Marillac Neurological Care Centre.

The Louise Project Limited occupies the property at a reduced market value rent. The Louise Project Limited (the Project) is a charitable company registered with the Office of the Scottish Charity Regulator. The work carried out by the Project is consistent with the charitable objects of the Charity and as such the property is classified as a programme related investment.

Marillac Neurological Care Centre (MNCC) occupies the property at a reduced market value rent. MNCC is a charitable company registered with the Charity Commission. The work carried out by MNCC is consistent with the charitable objects of the Charity and as such the property is classified as a programme related investment.

No depreciation is charged on programme related investments. Impairment provisions, if any, are charged to the statement of financial activities when and if they arise and are classified as charitable expenditure.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits.

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 endowment funds comprise monies which must be held indefinitely as capital. The income therefrom is credited directly to unrestricted or restricted funds in accordance with the terms of the relevant endowment.

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

The tangible fixed assets fund represents the net book value of the tangible fixed assets, after deducting the finance lease obligations in respect to furniture and equipment, used for the support of the Sisters and their ministry.

The programme related investments fund represents the book value of those properties classified as programme related investments i.e. those properties occupied by other organisations at a peppercorn rent or reduced market value rent but used for purposes consistent with the charitable objectives of the Charity.

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. The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

Leased assets
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Lease arrangements that transfer substantially all the risks and rewards of ownership to the lessee are treated as finance leases. Assets held under finance leases are capitalised within tangible fixed assets and depreciated over the shorter of the lease term and useful life of the asset. A liability is recognised for the present value of the minimum lease payments within current and long term liabilities as appropriate. Rental payments are apportioned between capital and interest expense.

Foreign currencies
Income received, and costs incurred overseas, are translated into sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102, Section 30 which requires income and expenditure to be translated using the rate of exchange on the transaction date and amounts payable or receivable to be retranslated at the reporting date but has been adopted to avoid over-complexity. The amounts involved are not material, and the Trustees have therefore concluded that this departure does not prevent the accounts from presenting a true and fair view of the Charity's financial position, financial performance and cash flows in the year ended 31 December 2025 or the comparative period.

Pension costs
Employer's contributions in respect of the Charity's Group Pension Plan, a defined contribution scheme, are charged to unrestricted funds in the statement of financial activities in the year in which they are payable to the scheme.

All eligible members of staff (not already contributing to an eligible scheme) continue to be auto-enrolled in a workplace pension scheme. Employer contributions to the scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.

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

1 Grants, donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Salaries and pensions of individual religious	1,829,052	—	—	**1,829,052**
Legacies	65,712	19,310	—	**85,022**
Donations for the Congregation's overseas missions	—	96,592	—	**96,592**
Donation from the Daughters of Charity of St Vincent de Paul, Charitable Trust	60,000	—	—	**60,000**
Other donations	99,164	—	—	**99,164**
2025 Total funds	2,053,928	115,902	—	**2,169,830**

	Unrestricted funds £	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Salaries and pensions of individual religious	*1,704,323*	*—*	*—*	*1,704,323*
Legacies	*117,945*	*33,333*	*—*	*151,278*
Donations for the Congregation's overseas missions	*—*	*134,964*	*—*	*134,964*
Donation from the Daughters of Charity of St Vincent de Paul, Charitable Trust	*80,000*	*—*	*—*	*80,000*
Other donations	*62,787*	*—*	*—*	*62,787*
Other local authority grants	*—*	*6,790*	*—*	*6,790*
2024 Total funds	*1,965,055*	*175,087*	*—*	*2,140,142*

2 Investment income and interest receivable

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Income from listed investments				
. Government Bonds	72,033	8,362	—	**80,395**
. Non-Government Bonds	22,911	4,891	—	**27,802**
. UK Equities and Equity Trusts	400	—	—	**400**
. Global Equities	97,820	20,469	—	**118,289**
. UK property and Unit Trusts	25,457	3,790	—	**29,247**
. Alternative Investments	33,751	3,585	—	**37,336**
	252,372	41,097	—	**293,469**
Income from programme related investments	107,436	—	—	**107,436**
Interest receivable				
. Interest on loans	5,792	—	—	**5,792**
. Monies held by investment managers	28,384	5,155	—	**33,539**
. Bank interest	7,757	7,237	—	**14,994**
	41,933	12,392	—	**54,325**
2025 Total funds	401,741	53,489	—	**455,230**

	Unrestricted funds £	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Income from listed investments				
. Government Bonds	*57,791*	*4,906*	*—*	*62,697*
. Non-Government Bonds	*42,424*	*7,923*	*—*	*50,347*
. UK Equities and Equity Trusts	*415*	*—*	*—*	*415*
. Global Equities	*138,205*	*23,094*	*—*	*161,299*
. UK property and Unit Trusts	*38,447*	*4,763*	*—*	*43,210*
. Alternative Investments	*31,082*	*4,760*	*—*	*35,842*
	308,364	*45,446*	*—*	*353,810*
Income from programme related investments	*107,940*	*—*	*—*	*107,940*
Interest receivable				
. Interest on loans	*6,800*	*—*	*—*	*6,800*
. Monies held by investment managers	*26,618*	*3,528*	*—*	*30,146*
. Bank interest	*21,077*	*6,373*	*—*	*27,450*
	54,495	*9,901*	*—*	*64,396*
2024 Total funds	*470,799*	*55,347*	*—*	*526,146*

3 Support of members of the Congregation and their ministry

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**Total funds 2025 £**
Sisters’ living and personal expenses	925,069	—	—	**925,069**
Premises	1,396,533	—	—	**1,396,533**
Staff costs	2,416,273	—	—	**2,416,273**
Spiritual renewal	105,962	—	—	**105,962**
Other costs	114,508	—	—	**114,508**
Support costs (note 5)	687,941	—	—	**687,941**
2025 Total funds	5,646,286	—	—	**5,646,286**

	Unrestricted funds £	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Sisters’ living and personal expenses	*964,894*	*—*	*—*	*964,894*
Premises	*1,429,082*	*—*	*—*	*1,429,082*
Staff costs	*2,214,105*	*—*	*—*	*2,214,105*
Spiritual renewal	*109,007*	*—*	*—*	*109,007*
Other costs	*119,676*	*—*	*—*	*119,676*
Support costs (note 5)	*926,618*	*6,790*	*—*	*933,408*
2024 Total funds	*5,763,382*	*6,790*	*—*	*5,770,172*

4 Charitable grants and donations payable

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Donations to the Congregation's overseas missions:				
. Ethiopia	—	66,275	—	**66,275**
. Nigeria	—	14,005	—	**14,005**
. Vietnam	—	16,650	—	**16,650**
. Kenya	—	575	—	**575**
Other donations	2,199	—	—	**2,199**
2025 Total funds	2,199	97,505	—	**99,704**

	Unrestricted funds £	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Donations to the Congregation's overseas missions:				
. Ethiopia	*—*	*104,910*	*—*	*104,910*
. Ukraine	*—*	*24,205*	*—*	*24,205*
. Philippines	*—*	*1,400*	*—*	*1,400*
. Vietnam	*—*	*14,113*	*—*	*14,113*
. Syria	*—*	*3,478*	*—*	*3,478*
. Lebanon	*—*	*32,500*	*—*	*32,500*
Family support	*26,000*	*—*	*—*	*26,000*
ICN Donation	*1,000*	*—*	*—*	*1,000*
Holy Cross Abbey	*5,000*	*—*	*—*	*5,000*
Vincentian Care Plus	*8,000*	*—*	*—*	*8,000*
Other donations	*4,239*	*—*	*—*	*4,239*
2024 Total funds	*44,239*	*180,606*	*—*	*224,845*

Other donations comprise amounts of £1,000 or less donated to other organisations with objects consistent with those of the Charity.

5 Support costs

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**Total funds 2025 £**
Legal and Professional fees	576,810	—	—	**576,810**
Central administration	67,441	—	—	**67,441**
Bank charges	4,126	—	—	**4,126**
Governance (see below)	39,564	—	—	**39,564**
2025 Total funds	687,941	—	—	**687,941**

	Unrestricted funds £	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Legal and Professional fees	*758,455*	—	—	*758,455*
Central administration	*63,722*	*6,790*	—	*70,512*
Bank charges	*4,707*	—	—	*4,707*
Governance (see below)	*99,734*	—	—	*99,734*
2024 Total funds	*926,618*	*6,790*	—	*933,408*

The above expenses have been analysed in detail and individual invoices, or groups of invoices, have been allocated as appropriate to either the provision of residential, care and support services or support of members of the Congregation and their ministry.

Governance costs included above comprised:

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**Total funds 2025 £**
Auditor's remuneration	30,414	—	—	**30,414**
Legal and professional	5,600	—	—	**5,600**
Central administration	3,550	—	—	**3,550**
2025 Total funds	39,564	—	—	**39,564**

	Unrestricted funds £	*Restricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Auditor's remuneration	*29,880*	—	—	*29,880*
Legal and professional	*66,329*	—	—	*66,329*
Central administration	*3,525*	—	—	*3,525*
2024 Total funds	*99,734*	—	—	*99,734*

General solicitors' fees are apportioned to governance costs on the basis of the estimated time solicitors spend working on matters pertaining to the governance of the Charity.

General administrative costs are apportioned to governance costs at 5% of expenditure on general administration costs.

6 Net income/expenditure for the year before investment gains

This is stated after charging (crediting):

	Year ended 31 December 2025 £	Period from 29 August 2023 to 31 December 2024
Staff costs (note 7)	**2,416,273**	2,214,105
Auditor's remuneration		
. Statutory audit services	**30,414**	29,880
Depreciation (note 10)	**268,770**	274,771
Surplus on disposal of tangible fixed assets	**10,309**	1,451,070

7 Staff costs and remuneration of key management personnel

	Year ended 31 December 2025 £	Period from 29 August 2023 to 31 December 2024
Staff costs during the year were as follows:		
Wages and salaries	**2,073,364**	1,969,352
Social security costs	**206,503**	149,133
Other pension costs	**46,480**	42,462
	2,326,347	2,160,947
Agency staff	**89,926**	53,158
	2,416,273	2,214,105

Payments to agency staff during the year reflect the difficulties in recruiting permanent nursing and care staff.

The following number of employees earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions):

	2025	2024
£90,000 - £100,000	**1**	1

The average number of employees during the year was: 106 (2024 – 97)

The number of employees based on full time equivalents was: 76 (2024 – 74)

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis comprise the Trustees, the Business Executive Officer and the Care Home Managers. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £297,963 (2024 - £252,659).

8 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 Charity. No Trustee received any remuneration or reimbursement of expenses in connection with their duties as Trustees or members of key management.

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 £115,313 (2024 – £91,869).

9 Taxation

The Daughters of Charity of St Vincent de Paul CIO 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.

10 Tangible fixed assets

	Freehold land and buildings					
	Sisters' living accommo -dation £	Special needs accommo -dation £	Long leasehold land and buildings £	Furniture, plant and computer equipment £	Motor vehicles £	**Total £**
Cost						
At 1 January 2025	4,773,811	7,323,501	42,624	221,776	423,114	**12,784,826**
Additions	80,954	—	—	62,781	33,894	**177,629**
Disposals and eliminations	—	—	—	(84,567)	(51,434)	**(136,001)**
At 31 December 2025	4,854,765	7,323,501	42,624	199,990	405,574	**12,826,454**
Depreciation						
At 1 January 2025	—	3,366,189	—	128,524	286,060	**3,780,773**
Charge for the year	—	169,517	—	34,836	64,418	**268,771**
On disposals and eliminations	—	—	—	(84,567)	(39,920)	**(124,487)**
At 31 December 2025	—	3,535,706	—	78,793	310,558	**3,925,057**
Net book values						
At 31 December 2025	**4,854,765**	**3,787,795**	**42,624**	**121,197**	**95,016**	**8,901,397**
At 1 January 2025	**4,773,811**	**3,957,312**	**42,624**	**93,252**	**137,054**	**9,004,053**

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values, with the open market value being higher than their book value. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of Trustees, is not justified in terms of the benefit to the users of the accounts.

Capital commitments

There were no capital commitments at the year-end (2024 – none).

11 Investments

	31 December 2025 £	31 December 2024 £
Listed investments	**13,933,566**	16,696,691
Unsettled foreign exchange contracts	**31,933**	(29,169)
Programme Related Investments	**4,298,510**	4,298,510
	18,264,009	20,966,032

Listed investments

	31 December 2025 £	31 December 2024 £
Listed investments		
Market value at 1 January 2025	**16,229,731**	—
Transfers from The Daughters of Charity of St Vincent de Paul Charitable Trust	—	15,685,972
Additions	**6,108,831**	8,415,126
Disposals at opening book value (proceeds £9,168,862; losses £276,397)	**(9,445,259)**	(9,263,078)
Net gains on revaluation	**655,808**	1,391,711
Market value at 31 December 2025	**13,549,111**	16,229,731
Cash held by investment managers	**384,455**	466,960
	13,933,566	16,696,691
Cost of listed investments at 31 December 2025	**11,917,487**	14,216,587

In addition, during the year, the investment manager carried out some trades in derivatives and the resulting net realised and unrealised losses amounted to £4,796 (2024 gain - £17,547).

The listed investments comprised the following:

	31 December 2025 £	31 December 2024 £
. Government Bonds	**1,142,020**	1,703,652
. Non-Government Bonds	**460,434**	670,404
. Global Equities	**9,788,599**	11,610,607
. UK Property and Unit Trusts	**516,571**	664,207
Alternative Investments	**1,641,487**	1,580,861
. Liquid Assets	**329,077**	466,960
	13,878,188	16,696,691

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.

Gains (losses) on foreign exchange contracts for the year ended 31 December 2025 consisted of the following:

	31 December 2025 £	31 December 2024 £
Foreign exchange contracts		
Fair value gain (loss) on settlement	**39,318**	61,905
Fair value gain (loss) on unsettled contracts	**31,933**	(29,169)
Total gains (losses) on foreign exchange contracts	**71,251**	32,736

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. The exposure to market risk is mitigated by the Charity investing in a diverse portfolio of investments across various markets. 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.

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling).

Programme related investments

	31 December 2025 £	31 December 2024 £
Carrying value at 1 January 2025	**4,298,510**	—
Transfer to The Daughters of Charity of St Vincent de Paul Charitable Trust	—	4,298,510
At 31 December 2025	**4,298,510**	4,298,510

A property owned by the Charity but occupied by The Louise Project Limited, a charity registered in Scotland with the Office of the Scottish Charity Regulator (Charity Registration No. SC047316) and a company limited by guarantee incorporated in Scotland (Company Registration No. SC555365), at a reduced market rent, has been classified as a programme related investment in these accounts

A property owned by the Charity but occupied by Marillac Neurological Care Centre (Charity Registration No. 1184495) and a company limited by guarantee (Company Registration No. 12085591), at a reduced market rent, has been classified as a programme related investment in these accounts.

12 Debtors

	31 December 2025 £	31 December 2024 £
Residential and care home fees	**25,972**	5,567
Prepayments and accrued income	**122,200**	109,099
Loan to St Joseph's Services: due in less than one year (note 21)	**50,000**	50,000
Loan to St Joseph's Services: due in more than one year (note 21)	**212,500**	262,500
Cash flow loan to St Vincent's Family Project (note 21)	**23,000**	41,000
Other debtors	**5,356**	6,250
	439,028	474,416

13 Creditors: amounts falling due within one year

1	**31 December 2025 £**	31 December 2024 £
Expense creditors	**60,343**	59,265
Social security and other taxes	**47,846**	34,934
Other creditors	**887**	1,689
Monies administered by the Charity on behalf of individual members of the Daughters of Charity of St Vincent de Paul	**49,632**	59,632
Money held on behalf of the Ethiopian Province of the Daughters of Charity of St Vincent de Paul	**90,847**	89,663
Accruals	**28,152**	26,400
	277,707	271,583

Contingent liability in respect to alleged historic abuse

The Charity is susceptible to various legal claims of historic Child Abuse, the outcomes/amounts of which being uncertain for specific provisioning, but which may over time lead to significant future costs for the Charity.

The Congregation continues to receive correspondence from new individuals and continues to address each claim or subject access request proactively from receipt. In a limited number of the claims received to date, it has been possible to retrieve records and progress investigations as far as possible given the limitations on available evidence. During the year to 31 December 2025, two claims (2024 – three) were settled without litigation, with the express approval in advance of the Trustees and after close consideration of legal advice, on the basis of an economic analysis, without admission of liability.

14 Permanent endowment funds

The capital of these funds must be preserved, although the income may be used in accordance with the terms of the relevant endowment at the discretion of the Trustees.

	At 1 January 2025 £	**Movement in year £**	**Year ended 31 December 2025 £**	*At 29 August 2023 £*	*Transfer from the Daughters of Charity of St Vincent de Paul Charitable Trust £*	*Period ended 31 December 2024 £*
Salisbury fund	**254,175**	—	**254,175**	—	*254,175*	*254,175*

The Salisbury fund was established in 1871 by deed of trust when several properties located in Salisbury were gifted to the Daughters of Charity of St Vincent de Paul to be held as an endowment in perpetuity. The properties were vested in the name of the Charitable Trust by means of a Scheme of the Charity Commissioners dated 2 June 1965 and a Vesting Order dated 16 May 1997. The properties were sold during the year ended 31 December 1998, following approval from the Charity Commission. The proceeds are to be held as permanent endowment, and were transferred to the CIO on 1 January 2024 under the deed of transfer.

15 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purpose.

	At 1 January 2025 £	**Income £**	**Expenditure and internal transfers £**	**Year ended 31 December 2025 £**
Mission funds				
. Ethiopian	565,574	130,664	(80,086)	**616,152**
. Other mission funds	9,404	38,727	(31,730)	**16,401**
	574,978	**169,391**	**(111,816)**	**632,553**

	At 29 August 2023 £	*Income £*	*Expenditure and internal transfers £*	*Transfers from the Daughters of Charity of St Vincent de Paul Charitable Trust £*	*Period ended 31 December 2024 £*
Mission funds					
. Ethiopian	—	*145,572*	*(117,647)*	*537,649*	*565,574*
. Other mission funds	—	*78,072*	*(75,696)*	*7,028*	*9,404*
. Other restricted funds	—	*6,790*	*(6,790)*	—	—
	—	*230,434*	*(200,133)*	*544,677*	*574,978*

The mission funds comprise monies donated or granted to the Charity towards the work of members of the Roman Catholic Congregation, the Daughters of Charity of St Vincent de Paul, in overseas missions.

16 Tangible fixed asset fund

	At 1 January 2025 £	Movements in year £	Year ended 31 December 2025 £
Tangible fixed assets fund	**9,004,053**	**(102,656)**	**8,901,397**

	At 29 August 2023 £	*Movements in year £*	*Transfers from the Daughters of Charity of St Vincent de Paul Charitable Trust £*	*Period ended 31 December 2024 £*
Tangible fixed assets fund	—	*(826,688)*	*9,830,741*	*9,004,053*

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets used for the support of the Sisters and their ministry (i.e. excluding those applied for use by the residential and care service establishments and The Space, Govanhill). 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.

17 Programme related investments fund

	At 1 January 2025 £	Movement in year £	At 31 December 2025 £	*At 29 August 2023 £*	*Transfer from The Daughters of Charity of St Vincent de Paul Charitable Trust £*	*Period ended 31 December 2024 £*
Marillac Neurological Care Services	**3,918,858**	—	**3,918,858**	—	*3,918,858*	*3,918,858*
The Louise Project Limited property	**379,652**	—	**379,652**	—	*379,652*	*379,652*
	4,298,510	—	**4,298,510**	—	*4,298,510*	*4,298,510*

The programme related investments fund represents the book value of those properties classified as programme related investments i.e. those properties occupied by The Louise Project Limited and Marillac Neurological Care Centre at a reduced rent but used for purposes consistent with the charitable objectives of the Charity.

18 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 January 2025 £	New designations £	Utilised/ released £	Year ended 31 December2025 £
Sisters' care and retirement fund	12,300,000	—	(1,100,000)	**11,200,000**
Project fund	2,425,516	40,267	—	**2,465,783**
	14,725,516	**40,267**	**(1,100,000)**	**13,665,783**

	At 1 January 2024 £	*New designa-tions £*	*Utilised/ released £*	*Transfer from the Daughters of Charity of St Vincent de Paul Charitable Trust £*	*Period ended 31 December 2024 £*
Sisters' care and retirement fund	*—*	*—*	*(300,000)*	*12,600,000*	*12,300,000*
Project fund	*—*	*245,307*	*—*	*2,180,209*	*2,425,516*
	—	*245,307*	*(300,000)*	*14,780,209*	*14,725,516*

The funds have been designated for the following purposes:

- ***Sisters' care and retirement fund***
  This fund consists of monies set aside by the Trustees to provide for the future costs of providing nursing and care costs to elderly Sisters and also to provide for Sisters of retirement age who are still active and not in need of care. The value of the fund is based on actuarial calculations which show that it will need to be preserved in order to provide for the Congregation's 79 Sisters within the British Province.

- ***Project fund***
  This fund represents monies set aside for use by particular projects, principally the missionary work of the Sisters overseas.

19 Analysis of net assets between funds

	Tangible fixed assets £	**Investments £**	**Net current assets £**	**Total net assets at 31 December 2025 £**
Unrestricted funds				
. General funds	—	45,541	1,826,152	**1,871,693**
. Designated funds	8,901,397	17,964,293	—	**26,865,690**
Restricted funds	—	—	632,553	**632,553**
Endowment funds	—	254,175	—	**254,175**
	8,901,397	**18,264,009**	**2,458,705**	**29,624,111**

	Tangible fixed assets £	*Investments £*	*Net current assets £*	*Total net assets at 31 December 2024 £*
Unrestricted funds				
. General funds	—	*1,687,831*	*1,849,008*	*3,536,839*
. Designated funds	*9,004,053*	*19,024,026*	—	*28,028,079*
Restricted funds	—	—	*574,978*	*574,978*
Endowment funds	—	*254,175*	—	*254,175*
	9,004,053	*20,966,032*	*2,423,986*	*32,394,071*

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

	2025 £	2024 £
Unrealised gains include above on:		
On listed investments	**1,631,624**	2,007,059
Reconciliation of movements in unrealised gains:		
At 1 January 2025	**2,007,059**	908,195
In respect to disposals in the year	**(1,031,243)**	(292,847)
Net gains arising on revaluation	**655,808**	1,391,711
At 31 December 2025	**1,631,624**	2,007,059

20 Related party transactions

- The Daughters of Charity of St Vincent de Paul CIO is connected to The Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration number 236803 (England and Wales) SC039155 (Scotland)) by virtue of the fact that its Trustees are also Trustees of the CIO.

  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 Daughters of Charity of St Vincent de Paul Charitable Trust (Charity Registration Number 236803 (England and wales) SC039155 (Scotland)) relating to the Province were transferred as a going concern into the CIO. The Daughters of Charity of St Vincent de Paul CIO will be the main vehicle for delivering the Provinces activities going forward (see note 23 for details of the assets and liabilities transferred). No such transaction took place in the year ended 31 December 2025.

  During the year £60,000 (2024 – £80,000) was donated by the Charitable Trust to the CIO.

- The Daughters of Charity of St Vincent de Paul CIO is connected to The Daughters of Charity of St Vincent de Paul Services (Charity Registration No 1149326, Company Registration No. 07638065) by virtue of the fact that two Trustees are also the Trustees of the CIO. In addition, four Trustees of the Daughters of Charity of St Vincent de Paul Services are members of the Religious congregation known as the Daughters of Charity of St Vincent de Paul.

  Gifts in kind amounting to £98,000 (2024 – £98,000) representing facilities and staff costs were donated to the Daughters of Charity of St Vincent de Paul Services.

21 Connected organisations

A summary of organisations connected to the Charity and transactions with the Charity are given below.

All of the connected Charitable Companies are connected to the CIO by virtue that they were initiated by the Congregation.

Charity name	*Charity Registration Number*	*Company Registration Number*	*Connection to the Daughters of Charity of St Vincent de Paul*	*Transaction between the two Charities*
St Vincent's Family Project	1142095	07638620	Two of the Trustees are Daughters.	Indebted to the CIO to the value of £23,000 (2024 - £41,000).
Vincentian Care Plus	1112473	05321333	Two of the Trustees are Daughters	There were no donations by the CIO in the year (2024 - £8,000).
Out There Supporting Families of Prisoners	1120342	06239170	Two of the Trustees are Daughters	None (2024 – none).
St Joseph's Services	SC500182	SC045482	Two of the Trustees are Daughters	At 31 December 2025, there was an outstanding loan receivable of £262,500 (2024 - £312,500) with £50,000 due within one year (2024 - £50,000) and £212,500 due in more than one year (2024 - £262,500).
The Louise Project	SC047316	SC555365	Two of the Trustees are Daughters	Included in programme related investment income is £21,250 being rent of the property occupied by The Louise Project and paid to the CIO (2024 - £25,000.

Charity name	***Charity Registration Number***	***Company Registration Number***	***Connection to the Daughters of Charity of St Vincent de Paul***	***Transaction between the two Charities***
Marillac Neurological Care Centre (MNCC)	1184495	12085591	Two of the Trustees are Daughters	Included in programme related investment income is £86,186 being rent of the property occupied by MNCC and paid to the CIO (2024 - £82,940). During the year to 31 December 2025, the CIO paid MNCC: ♦ £23,755 in relation to the community at Warley (2024 - £22,860) and £47,510 in relation to the Seton Care Unit at Warley (a unit specifically for the care of older Sisters) (2024 - £45,721) in respect to a rental charge for the use of the land and buildings. ♦ £42,759 in relation to the community at Warley (2024 - £41,149) and £68,414 in relation to the Seton Care Unit at Warley (2024 - £65,838) in recognition of the provision of catering facilities.

22 Ultimate control

The Charity, which is constituted as a CIO, 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 Charity, who undertake all transactions in the course of the Province's charitable activities

23 Leasing commitments

Operating leases

At 31 December 2025, the Charity had the following future minimum commitments under non-cancellable operating leases in respect to equipment and motor vehicles:

Amounts falling due:	**2025** **£**	2024 £
. Within one year	**84,734**	84,734
. After one but within five years	**107,498**	192,232
Total	**192,232**	276,966

24 Transfer of activities, assets and liabilities

The Trustees of the CIO are also the trustees of the Daughters of Charity of St Vincent de Paul Charitable Trust. In the prior period, certain activities, assets and liabilities were transferred from the Charitable Trust to the CIO. No such transaction took place in 2025.

The net assets transferred from the Charitable Trust at midnight on 31 December 2023 comprised:

	£
Tangible fixed assets	
. Cost	13,437,623
. Accumulated depreciation	(3,606,883)
	9,830,740
Listed investments	15,685,971
Programme related investments	4,298,510
Cash held by investment managers	375,510
	20,359,991
Cash at bank and in hand and short term deposits	2,154,328
Debtors	552,289
Creditors: amounts falling due within one year	(282,483)
	32,614,865

The net assets transferred at midnight on 31 December 2023 were represented by the following funds and reserves:

	£
Capital funds	
Permanent endowment funds	254,175
Income funds	
Restricted funds	544,677
Unrestricted fund	
. Tangible fixed assets fund	9,830,740
. Programme related investment fund	4,298,510
. Designated funds	14,780,209
. General fund	2,906,554
	32,614,865

25 Comparative information

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds period from 29 August 2023 to 31 December 2024 £
Income:					
Grants, donations and legacies	1	1,965,055	175,087	—	2,140,142
Transfer of net assets to The Daughters of Charity of St Vincent de Paul, CIO (Charity Registration Number 1204513 (England and Wales) SC052894 (Scotland))	23	31,816,013	544,677	254,175	32,614,865
Investment income and interest receivable	2	470,799	55,347	—	526,146
Other income					
. Surplus on disposal of tangible fixed assets		1,451,070	—	—	1,451,070
. Rent receivable		19,819	—	—	19,819
. Miscellaneous income		10,348	—	—	10,348
Total income		35,733,104	775,111	254,175	36,762,390
Expenditure:					
Cost of raising funds					
. Investment managers' fees		88,149	12,737	—	100,886
Expenditure on charitable activities					
. Support of members of the Congregation and their ministry	3	5,763,382	6,790	—	5,770,172
. Charitable grants, donations payable and similar	4	44,239	180,606	—	224,845
Total expenditure		5,895,770	200,133	—	6,095,903
Net income for the year before investment gains	7	29,837,334	574,978	254,175	30,666,487
Net investment gains					
. Listed investments	12	1,678,713	—	—	1,678,713
. Derivatives		17,547	—	—	17,547
. Foreign exchange contracts	12	31,324	—	—	31,324
Net movement in funds for the year		31,564,918	574,978	254,175	32,394,071
Reconciliation of funds:					
Balances brought forward at 29 August 2023		—	—	—	—
Balances carried forward at 31 December 2024		31,564,918	574,978	254,175	32,394,071