Charity number: 211200

**Sisters of Charity of St Paul The Apostle**

Trustees' Report and Financial Statements

For the year ended 31 December 2025

DAINS
> AUDIT

Sisters of Charity of St Paul The Apostle

Contents


| | Page |
|---|---|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 10 |
| Independent auditor's report on the financial statements | 11 - 14 |
| Consolidated Statement of Financial Activities | 15 |
| Consolidated Balance Sheet | 16 |
| Charity Balance Sheet | 17 |
| Consolidated Statement of Cash Flows | 18 |
| Notes to the Financial Statements | 19 - 41 |

## Reference and Administrative Details of the Charity, its Trustees and Advisers
## For the year ended 31 December 2025

| | |
|---|---|
| **Trustees** | Sister T Murphy, Councillor & Bursar<br>Sister A Sullivan, Congregational Leader<br>Sister E Browne, Councillor<br>Sister C Bordea, Councillor<br>Sister M Hayes, Councillor<br>Sister M Lynch, Councillor |
| **Charity registered numbers** | 211200 and SC038528 |
| **Registered office** | St. Pauls Convent<br>94 Selly Park Road<br>Selly Park<br>Birmingham<br>B29 7LL |
| **Secretary** | Sister Margaret Mattison (resigned 6 April 2026)<br>Sister Cecilia Bordea (appointed 6 April 2026) |
| **Independent auditors** | Dains Audit Limited<br>2 Chamberlain Square<br>Paradise<br>Birmingham<br>B3 3AX |
| **Bankers** | Lloyds Bank Plc<br>134 New Street<br>Birmingham<br>B2 4NP |
| **Solicitors** | Anthony Collins LLP<br>134 Edmund Street<br>Birmingham<br>B3 2ES |
| **Investment Managers** | Evelyn Partners<br>103 Colmore Row<br>Birmingham<br>B3 3AG |

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2025 to 31 December 2025.

## Structure, governance and management

### a. Constitution

The Charity is governed by a Trust Deed dated 27 May 1957 and a Charity Commission Scheme of 17 November 1967. The Charity is constituted as an Unincorporated Association.

The Trustees were appointed at the General Chapter meeting in July 2022 and took up office on 1 October 2022.

The Congregational Leader is appointed for a six-year term, and in accordance with the Constitution, can only serve for a maximum of two full consecutive terms in office. Elections are held every six years.

### b. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "income from donations and legacies" and include grants.

The Trustees are aware of the Charity Governance Code. This is a voluntary code which the Trustees have not yet signed up to.

## Objectives and activities

### a. Policies and objectives

The Charity's Trust Deed states the Trust's principal objectives to be the support or advancement by lawful charitable means of any charitable work for the time being carried on by the Congregation and if at any time the Congregation ceases to exist or ceases to carry on charitable work then for the advancement of the Roman Catholic Religion by such lawful charitable means as the Trustees or a majority of the Trustees think fit. The Trustees hold meetings on a regular basis to conduct the operations of the Charity and implement its investment and other policies.

In presenting this Report and Financial Statement for the year ended 31 December 2025 the Trustees have had regard to public benefit guidance published by the Charity Commission.

### b. Activities undertaken to achieve objectives

In fulfilment of the objectives of the Trust it is the policy of the Charity to serve the public benefit by undertaking a variety of charitable activities. Members are involved in Education at various levels, Health Care, Care of the Elderly, including elderly and sick members, various forms of Social and Pastoral work, Initial Formation and Training of members. There have been no material changes in policy during the last year. It is the policy of the Charity to serve the public benefit by:

## Objectives and activities (continued)

### 1. EDUCATION

Members of the Congregation teach in Pre-Schools, Primary Schools and Secondary Schools are involved in Diocesan Adult Education and Formation Programmes, Literacy and Numeracy programmes for children with special needs. They also work as counsellors, school governors and voluntary helpers. Within the field of education, the pastoral care, security and safety of pupils are regarded as a priority.
The Charity operates the following schools:-

**England**

St. Paul's Roman Catholic School for Girls, Birmingham (1,000+ students). This is a Voluntary Aided, non-selective Comprehensive School. In order to secure the Mission and well-established ethos of St Paul's and, following an extensive and lengthy process of collaboration with appropriate legal advice, the Trustees transferred the responsibilities for the legal trusteeship of this school to the newly established Gaudete Schools' Trust. This Trust was set up in collaboration with four other Registered Charities, (Religious Orders) as a Charitable Incorporated Organisation on 24th February 2024, and as a Public Juridic Person (PJP) by the Roman Catholic Bishops Conference of England and Wales on 1st November 2022. The establishment and operation of the Gaudete Trust is funded from a Trust Fund set up by the five Member Religious Orders.

The Congregation is a member of the Gaudete`s Schools` Collaborative Trust which includes St Paul`s School for Girls in Birmingham. Members appoint the Trustees and attend meetings with the Trustees twice a year.

St. Paul's School for Girls will continue to be administered by a Board of Governors, with the foundation governors appointed by the Gaudete Trustees. The freehold land and buildings remain in the ownership of the Sisters of Charity of St Paul, the Apostle.

**Ireland**

The Congregation owns the freehold land and buildings of St Paul's Senior Primary School, Greenhills, Dublin (300+ students), now called Holy Spirit Primary School which is under the patronage of the Archdiocese of Dublin and funded by the Department of Education and Skills.

The Congregation owns the freehold land and buildings of these two schools:

Scoil Pól (St Paul's) Secondary School, Kilfinane (600+ students)
St. Paul's Secondary School, Greenhills, Dublin 12 (500+ students)

The Trusteeship was transferred to Le Chéile, a Catholic Schools Trust, on 1st September 2009 with a licence, which expires on 31 August 2029, to use the properties to operate the schools. A Trustee and Chairpersons of the Board of Management of each of these schools attend regular meetings of the Le Chéile Trust.

**Objectives and activities (continued)**

**Romania**

The Congregation currently finances three Pre-Schools, one Primary School and one Secondary School:

| | | |
|---|---|---|
| Câmpulung-Muscel (One Building) | - | Pre-School, Primary School (morning session) and Secondary School (afternoon session) 500+ students. |
| Onesti | - | Pre-School 100+ Children |
| Tomesti | - | Pre-School 80+ Children |

The Vladimir Ghika Day Centre was officially opened in November 2017. It caters for 40+ children with autism and severe learning difficulties, and its mission is preventing the abandonment and institutionalization of these children, as well as their social and school marginalization, and the main aim is to improve the quality of life of the children and their families. The centre provides activities of education, recovery and rehabilitation, social and community integration and reintegration, socialization and leisure time, social counselling, emotional support and, where appropriate, support for the families or legal guardians.

The Charity has established sound financial structures for these schools and the accounts are submitted for annual audit. Members of the Congregation's Trustees visit these schools at least once a year if possible and meet with School Managers to ensure that the ethos of the school is in accordance with the mission of the Congregation, that the properties are well maintained and that the finances are administered efficiently. Feedback from the visit is given at full Trustee Meetings.

The Sisters of Charity of St. Paul the Apostle Romanian Association, encompassing the properties of Campulung, Onesti and Tomesti was established in 2010. The Association is a Public Juridic Person, and under Romanian law, is considered to be an NGO, with the registration code 27770940 and the Headquarters in Campulung. The Association currently has ten members - three of the Congregation's Trustees, one Sister who used to live and work in Romania and all the Sisters from Romania.

## Objectives and activities (continued)

### 2. HEALTH CARE

### Care of the Elderly

The Congregation operates the following Care Facilities:

### England

**Registered Care Home with Nursing**
St Paul's Nursing Home, Selly Park, Birmingham (24 beds).

The Trustees have engaged The Saint John of God Hospitaller Services to manage this Care Home and hold quarterly review meetings with them.

Our Care home is now open to sisters from other religious Congregations as well as to lay women. This is in-keeping with extending the provision of care to older people and at times respite care when needed.

### Mother House

In the Mother House a team of Care Professionals is in place to support frail and elderly members to maintain the activities of daily living for as long as possible.

This Care Provision also operates in branch houses as appropriate.

### Scotland

The Charity, which includes the results of St Anne's Registered Care Home, Musselburgh, Scotland (37 beds), is also listed on the Scottish Charity Register: SC038528.

In this Care Home the Manager and staff provide quality care in compliance with the standards set by the Scottish Care Commission. Board of Management meetings are held regularly at which the Manager presents a comprehensive report to the Trustees.

### Romania

In Tomesti, one member works in a Centre for mentally and physically disabled adults.

**Objectives and activities (continued)**

**3. SOCIAL AND PASTORAL CARE**

The Congregation operates a Day Conference Centre which facilitates education and religious/voluntary groups.

Some members contribute to retreat and pastoral programmes in this and other centres as requested.

Members work in the fields of psychotherapy and counselling, social work and parish pastoral ministries, and prison chaplaincy, a welfare centre, an inter-church project for refugees and asylum seekers. There is an increasing inter-faith dimension to all of these ministries.

Members work in pastoral and parish ministries in each country where the Congregation has a mission. Members also visit the sick and needy in their own homes and in hospitals. We continue to assess the charity's work and to search for appropriate ways of carrying out its mission in today's world in collaboration and partnership with others.

**4. FORMATION AND TRAINING OF MEMBERS AND TRUSTEES**

The formation and education of new members are regarded as very important. For this purpose, designated houses and personnel are in place in England. Programmes of on-going training and formation are also provided for all members on a regular basis either by personnel within the Congregation or by other agencies. Members are encouraged to avail of opportunities to develop their own spiritual, theological and professional formation.

**5. SAFEGUARDING**

Trustees of the Charity:

(i) Take appropriate steps to ensure incidents of abuse cannot and do not take place.
(ii) Have adequate and proper Safeguarding policies and systems in place in accordance with:
- Catholic Safeguarding Advisory Service (CSSA), England.
- Religious Life Safeguarding Service (RLSS), England
- The National Board for Safeguarding Children in the Catholic Church, Ireland.
- The Scottish Catholic Safeguarding Service.

(iii) Ensure they deal with allegations/concerns of abuse seriously and responsibly and in the interests of the Charity, accessing advice when necessary, from RLSS and/or legal advisers
(iv) Ensure that Trustees, Members of the Congregation, staff and volunteers are regularly updated on Safeguarding matters and engage in relevant safeguarding training.

## Achievements and performance

### a Main achievements of the Charity

During the last twelve months the Charity has remained faithful to its objectives, by serving the public benefit in the field of Education, Health Care, Care of the Elderly, Social and Pastoral Care, Formation and Training of Members with a particular emphasis on Safeguarding.

A lay person has been appointed as Safeguarding Lead to assist the Trustees in their ministry of Safeguarding and duty of care to children and adults at risk.

The Safeguarding Lead links directly with a designated Trustee and with the Congregational Leader when necessary. A regular report is submitted to the Trustees. Her contact details have been widely disseminated withi9n the Congregation, to all staff and they are available on the Congregational website.

All Trustees have undertaken safeguarding Training specific to their role. Other training has taken place re safe recruitment.

8GDPR remains an agenda item on the agenda and the policy is reviewed annually.

In July 2025 we held a General Assembly which provided opportunity to review and evaluate the "Statements" of the General Chapter of 2022, discuss our current reality and consider possibilities and options for planning as we go forward.

### b Engagement with others

The Trustees have regard to the need to foster the business relationships they have built up which support the charity and give consideration in this regard when making principal decisions that could affect the businesses concerned.

Particular consideration is given to the contractual obligations we maintain with Saint of God Hospitaller Services and the Elior Group.

The Dupuis Retreat and Conference Centre, named after our Foundress Genevieve Dupuis, was completed and received its first residents in September 2023. The Dupuis Centre offers 10 single en-suite rooms, a chapel, 2 meeting rooms and a dining room. It is available for those wishing to spend a quiet day, or longer, on retreat. Organised retreats also feature on the calendar. In addition, it is being used by church and school groups for meetings and training purposes.

The Conference Centre is a day-only facility which can cater for up to 80 depending on the seating arrangements. This is available for meetings and training as well as day retreats and is being used by church and school groups as well as various local and national charitable organisations.

Those who visit both our Centres are very appreciative of the hospitality of the Sisters and staff as well as the quiet and beautiful surroundings.

## Financial review

### a. Going concern

After considering the level of reserves (current and projected), the diversity of income streams and the steps taken to mitigate including cost reductions, the Trustees assess that the charity will continue to provide its public benefit during the next 12 months and beyond. They therefore consider that it is appropriate for the financial statements to be prepared on a going concern basis.

### b. Investments

The investments held by the Congregation were acquired in accordance with powers available to the Trustees.

The Trustees are mindful of the need to have an ethical approach to investment. The Trustees seek to ensure that they invest only in companies that are supportive and not in conflict with the work of the Charity. The Trustees do not invest in companies involved in the manufacture and sale of armaments nor any involved in illicit or illegal drugs or pharmaceuticals, similarly, they avoid companies that exploit the environment.

Together with the Investment Managers the Trustees decided to divest investment in fossil fuels.

The investment managers report to the Trustees in detail each quarter on the performance of the investments. Comparisons with a number of recognised performance indices enable the Trustees to consider the return on investments to be satisfactory.

### c. Insurance Cover

Trustees ensure that there is adequate cover in place for all the activities of the Charity.

### d. Risk Management

The Trustees have considered the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and believe that there are adequate systems in place to mitigate exposure to the major risks.

Members working in Romania are allowed sufficient funds to ensure their personal safety and to care for their health. They also meet the health and safety requirements of the area in which they work.

The Trustees Risk Assessment document was updated in February 2025.

**e. Reserves Policy**

**Unrestricted funds**

*General unrestricted funds* - it is the policy of the Trustees, having regard to the specific designated funds referred to below, to maintain the total of the General unrestricted funds, which are the free reserves of the charity and the mission and donation fund, at a level which in total would not exceed 6 months expenditure. Such funds may be held in order to finance both the working capital and capital investment in furtherance of the objectives of the charity. Free reserves at 31 December 2025 as defined above are £973,085 (2024 - £839,396) and together with the Mission and Donation fund of £1,500,000 (2024 - £1,500,000) in aggregate represent not more than 6 months projected expenditure.

*Designated funds* - this represents amounts that have been put aside out of unrestricted funds at the discretion of the Trustees for particular projects. The designated funds at 31 December 2025 were £16,205,864 (2024 - £16,783,880). The designation is for administrative purposes only and does not legally restrict the Trustees discretion to apply the fund. The designated funds are:

*Retirement and Medical fund*

The Trustees have designated funds to provide for their commitment to make due provision for the retirement and care in old age and sickness of the Congregation's members.

*Mission and Donation fund*

Funds are designated for ongoing mission work.

*Fixed Assets*

In order to fulfil its charitable objectives the Congregation needs a large number of properties. Any property surplus to requirements is sold, but the remainder although unrestricted cannot be realised without undermining the Congregation's work. The Trustees hold a property review meeting every six months to ensure that properties continue to fulfil the needs of the Congregational Mission.

The contents of the properties and motor vehicles are similarly used in the work of the Congregation.

A proportion of the fixed assets is represented by the Endowment fund. The Trustees consider that the value of all the fixed assets should be reflected by endowment or designated funds and accordingly, have created a designated fund for this purpose

*Investments*

Included in the value of investments is an unrealised surplus and this figure will vary year on year as stock market values fluctuate. The Trustees believe that it is inappropriate to consider that the unrealised surplus is available for the ongoing work of the Charity and accordingly, the unrealised surplus has been set up as a designated fund.

**Restricted funds**

Restricted funds of £41,155 (2024 - £42,563) represent donations that are allocated by the donor for specific purposes.

### Endowment fund

Endowment funds of £8,271,059 (2024 - £8,413,895) represent those assets that must be held permanently by the Charity, comprising the land and buildings occupied by the Mother House. Depreciation on the properties is charged against the fund.

### f. Results

The net movement in funds for the year of £(588,571) (2024 - £(3,858,063)) is in line with expectations. With an ageing community, income is increasingly reflected in pensions earned for past services and investment income rather than salaries. This also results in greater reliance on paid lay employees and the importance of managing properties to reflect their best use for the on-going charitable work.

### Plans for the future

The Trustees of the Charity will continually review its needs and spending plans and make every effort to manage its existing assets as efficiently as possible in order to generate income necessary to achieve the charity's aims. At the same time the charity will continue to support the various works of the Congregation.

The Trustees are engaged in discussion regarding renovation within the Convent to extend and enhance the provision of assisted care for Sisters.

### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

### Auditors

The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A. Sullivan

**Sister A Sullivan**
Trustee

Date: 10 September 2026

## Independent Auditors' Report to the Members of Sisters of Charity of St Paul The Apostle

### Opinion

We have audited the financial statements of Sisters of Charity of St Paul The Apostle (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including 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 regulations 6 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 financial statements; or
- the parent Charity has not kept sufficient and proper accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

## Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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 senior stautory auditor 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 idnetified the laws and regulations applicable to the charity through discussions with trsutees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regualtions which we considered may have a direct material effect on the finacial statements or the operations of the charity, including the financial reporting legislation, Charities act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations idnetified above through making enquiries of management and inspecting legal corespondence; and
- identified laws and regulations were communicated within the audit team regularly and the team reamined alert to instances of non-compliance throughout the audit

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

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

- agreeing finacial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.1

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

**Dains Audit Limited**

Statutory Auditor
Chartered Accountants

Birmingham

10 September 2026

## Consolidated Statement of financial activities
## For the year ended 31 December 2025

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | |
| Donations and legacies | 4 | **2,481,239** | **57,179** | - | **2,538,418** | 2,749,071 |
| Charitable activities | 5 | **2,199,452** | - | - | **2,199,452** | 1,978,002 |
| Investments | 6 | **287,465** | - | - | **287,465** | 405,881 |
| Other income | 7 | **651,157** | - | - | **651,157** | 119,067 |
| **Total income and endowments** | | **5,619,313** | **57,179** | - | **5,676,492** | 5,252,021 |
| **Expenditure on:** | | | | | | |
| Raising funds | 8 | **38,903** | - | - | **38,903** | 46,767 |
| Charitable activities | 9 | **6,932,547** | **58,587** | **142,836** | **7,133,970** | 7,545,743 |
| Other expenditure | 12 | - | - | - | - | 2,276,251 |
| **Total expenditure** | | **6,971,450** | **58,587** | **142,836** | **7,172,873** | 9,868,761 |
| **Net expenditure before investments** | | **(1,352,137)** | **(1,408)** | **(142,836)** | **(1,496,381)** | (4,616,740) |
| Net gains/(losses) on investments | | **889,813** | - | - | **889,813** | 784,732 |
| **Net movement in funds before other (losses)/gains** | | **(462,324)** | **(1,408)** | **(142,836)** | **(606,568)** | (3,832,008) |
| Foreign exchange (losses)/gains | | **17,997** | - | - | **17,997** | (26,055) |
| **Net movement in funds** | | **(444,327)** | **(1,408)** | **(142,836)** | **(588,571)** | (3,858,063) |
| **Reconciliation of funds:** | | | | | | |
| Total funds brought forward | 19 | **17,623,276** | **42,563** | **8,413,895** | **26,079,734** | 29,937,797 |
| Net movement in funds | | **(444,327)** | **(1,408)** | **(142,836)** | **(588,571)** | (3,858,063) |
| **Total funds carried forward** | 19 | **17,178,949** | **41,155** | **8,271,059** | **25,491,163** | 26,079,734 |

The notes on pages 19 to 41 form part of these financial statements.

Sisters of Charity of St Paul The Apostle
Registered number: 211200

**Consolidated Balance Sheet**
**As at 31 December 2025**

| | Note | | 2025 £ | | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 15 | | **15,473,407** | | 15,095,169 |
| Investments | 16 | | **9,003,516** | | 10,102,606 |
| | | | **24,476,923** | | 25,197,775 |
| **Current assets** | | | | | |
| Debtors | 17 | **180,930** | | 67,667 | |
| Cash at bank and in hand | | **1,060,404** | | 1,286,970 | |
| | | **1,241,334** | | 1,354,637 | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | 18 | **(227,094)** | | (472,678) | |
| **Net current assets** | | | **1,014,240** | | 881,959 |
| **Net assets** | | | **25,491,163** | | 26,079,734 |
| Endowment funds | 19 | | **8,271,059** | | 8,413,895 |
| Restricted funds | 19 | | **41,155** | | 42,563 |
| Unrestricted funds | 19 | | **17,178,949** | | 17,623,276 |
| **Total funds** | | | **25,491,163** | | 26,079,734 |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A. Sullivan

**Sister A Sullivan**
Trustee

Date: 10 September 2026

The notes on pages 19 to 41 form part of these financial statements.

Sisters of Charity of St Paul The Apostle
Registered number: 211200

## Charity Balance Sheet
## As at 31 December 2025

| | Note | | 2025 £ | | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 15 | | **15,459,588** | | 15,080,831 |
| Investments | 16 | | **9,003,516** | | 10,102,606 |
| | | | **24,463,104** | | 25,183,437 |
| **Current assets** | | | | | |
| Debtors | 17 | **177,719** | | 65,510 | |
| Cash at bank and in hand | | **878,759** | | 964,707 | |
| | | **1,056,478** | | 1,030,217 | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | 18 | **(221,043)** | | (467,009) | |
| **Net current assets** | | | **835,435** | | 563,208 |
| **Net assets** | | | **25,298,539** | | 25,746,645 |
| **Charity funds** | | | | | |
| Endowment funds | 19 | | **8,271,059** | | 8,413,895 |
| Restricted funds | 19 | | **41,155** | | 42,563 |
| Unrestricted funds | 19 | | **16,986,325** | | 17,290,187 |
| **Total funds** | | | **25,298,539** | | 25,746,645 |

The Charity's net movement in funds for the year was £(448,106) (2024 - £(3,689,156)).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A. Sullivan

**Sister A Sullivan**
Trustee

Date: 10 September 2026

The notes on pages 19 to 41 form part of these financial statements.

## Consolidated Statement of Cash Flows
## For the year ended 31 December 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 21 | **(2,282,016)** | (1,959,104) |
| **Cash flows from investing activities** | | | |
| Dividends, interests and rents from investments | | **284,465** | 405,881 |
| Proceeds from the sale of tangible fixed assets | | **596,579** | 86,681 |
| Purchase of tangible fixed assets | | **(834,736)** | (331,613) |
| Proceeds from sale of investments | | **3,346,773** | 4,618,095 |
| Purchase of investments | | **(1,503,562)** | (3,072,321) |
| **Net cash provided by investing activities** | | **1,889,519** | **1,706,723** |
| **Change in cash and cash equivalents in the year** | | **(392,497)** | **(252,381)** |
| Cash and cash equivalents at the beginning of the year | | **1,639,855** | 1,854,335 |
| Change in cash and cash equivalents due to exchange rate movements | | **13,025** | 37,901 |
| **Cash and cash equivalents at the end of the year** | 22 | **1,260,383** | 1,639,855 |

The notes on pages 19 to 41 form part of these financial statements

## 1. General information

Sisters of Charity of St Paul the Apostle is an unincorporated Charity registered in England, Wales and Scotland. The registered office address and registered numbers are given on page 1. The principal activities and objectives of the Charity are set out in the Trustees' Report beginning on page 2.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sisters of Charity of St Paul The Apostle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

## 2. Accounting policies (continued)

### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### 2.3 Expenditure

Expenditure is accounted for on an accruals basis and has been classified using the following method:

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Expenditure in each of the houses have been divided on the type of activities carried out by each house. The division is on a percentage basis. The bases of the allocation of percentage is reviewed each year. The percentage allocated to each of the charitable activities for each of the houses has been decided by the Trustees.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

### 2.4 Government grants

Government grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

## 2. Accounting policies (continued)

### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.6 Foreign currencies

Monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Differences on exchange are credited or charged to the Statement of financial activities in the period in which they arise.

### 2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The freehold land and buildings occupied by the Mother House, namely St Paul's Convent, have been included in the financial statements at their fair value based on the results of a professional valuation carried out in December 2020, with depreciation being charged since this date and subsequent improvements included at cost.

The other property held by the Charity, namely the branch houses, are held at historical cost, the cost being deemed as the value of the properties on transition to FRS102 following a professional valuation in 2005.

The value of land is estimated by the Trustees and is not depreciated because it has an indefinitely long useful life.

Furniture, fixtures and fittings have been included in the financial statements at the Trustees' valuation at 31 December 1996, with subsequent acquisitions with an individual cost in excess of £5,000 included at cost.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | | |
|---|---|---|---|
| Land | - | | no depreciation |
| Buildings | - | 2% | straight line method |
| Motor vehicles | - | 20% | straight line method |
| Fixtures and fittings | - | 10% | straight line method |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

### 2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Other fixed asset investments, which mainly comprise investments quoted on recognised stock exchanges, are stated at middle market value at the year end.

Realised and unrealised gains and losses are shown netted off in the appropriate section of the Consolidated statement of financial activities.

### 2.9 Debtors

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

### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.11 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

## 2. Accounting policies (continued)

### 2.12 Financial instruments

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

### 2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

### 2.14 Fund accounting

The charity maintains various types of funds as follows:

Unrestricted funds

Designated funds which represent amounts set aside out of unrestricted funds at the discretion of the Trustees for particular projects. The designation is for administrative purposes only and does not legally restrict the Trustees discretion to apply the fund.

General unrestricted funds represent unrestricted income that is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Endowment fund

Representing those assets that must be held permanently by the Charity, comprising the Land & Buildings occupied by the Mother House. Depreciation on the properties is charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates and underlying assumptions are continually reviewed.

*Key sources of estimation uncertainty:*

- Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycle and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and project disposal values.

- At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

- The valuation of fixed asset investments is estimated by the Charity's investment manager with reference to readily available market prices of quoted shares, traded bonds and similar investments.

- The valuation of land and buildings is estimated by experienced professional valuers commissioned by the Trustees

## 4. Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| **Emoluments and pensions** | | | |
| Salaries | 211,061 | - | **211,061** |
| Occupational and state pensions | 1,962,170 | - | **1,962,170** |
| Supplementary benefits | 192,312 | - | **192,312** |
| **Subtotal** | 2,365,543 | - | **2,365,543** |
| Legacies | 69,871 | - | **69,871** |
| Other donations and gifts | 45,825 | 57,179 | **103,004** |
| **Total 2025** | 2,481,239 | 57,179 | **2,538,418** |

## 4. Income from donations and legacies (continued)

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| **Emoluments and pensions** | | | |
| Salaries | 184,882 | - | 184,882 |
| Occupational and state pensions | 1,915,837 | - | 1,915,837 |
| Supplementary benefits | 162,021 | - | 162,021 |
| **Subtotal** | 2,262,740 | - | 2,262,740 |
| Legacies | 43,278 | - | 43,278 |
| Other donations and gifts | 388,015 | 55,038 | 443,053 |
| Total 2024 | 2,694,033 | 55,038 | 2,749,071 |

## 5. Income from charitable activities

| | **Unrestricted funds 2025 £** | **Total funds 2025 £** | Total funds 2024 £ |
|---|---|---|---|
| Healthcare - guest fees | 2,199,452 | **2,199,452** | 1,978,002 |

All income from charitable activities in 2024 was attributable to unrestricted funds.

## 6. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|
| Dividends and interest from investments | 284,465 | **284,465** | 401,687 |
| Rent received | 3,000 | **3,000** | 4,194 |
| | 287,465 | **287,465** | 405,881 |

All income from investments in 2024 was attributable to unrestricted funds.

## 7. Other incoming resources

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|
| Gain on sales of property, land and other assets | 491,296 | **491,296** | 4,325 |
| Sundry income | 159,861 | **159,861** | 114,742 |
| | 651,157 | **651,157** | 119,067 |

All other incoming resources in 2024 were attributable to unrestricted funds.

## 8. Expenditure on raising funds

### Costs of raising voluntary income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|
| Investment management fees | 38,903 | **38,903** | 46,767 |

## 9. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ |
|---|---|---|---|---|
| Formation and Training | 71,290 | - | - | **71,290** |
| Healthcare | 5,644,418 | 58,587 | 142,836 | **5,845,841** |
| Social and Pastoral | 1,216,839 | - | - | **1,216,839** |
| | 6,932,547 | 58,587 | 142,836 | **7,133,970** |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|
| Education | 230,789 | 38,435 | - | 269,224 |
| Formation and Training | 85,769 | - | - | 85,769 |
| Healthcare | 5,653,531 | - | 206,383 | 5,859,914 |
| Social and Pastoral | 1,330,836 | - | - | 1,330,836 |
| | 7,300,925 | 38,435 | 206,383 | 7,545,743 |

## 10. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Formation and Training | 71,290 | - | **71,290** |
| Healthcare | 4,314,358 | 1,531,483 | **5,845,841** |
| Social and Pastoral | 927,856 | 288,983 | **1,216,839** |
| | 5,313,504 | 1,820,466 | **7,133,970** |

| | Activities undertaken directly 2024 £ | Grant funding of activities 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|---|---|---|---|---|
| Education | - | 250,000 | 19,224 | 269,224 |
| Formation and Training | 85,769 | - | - | 85,769 |
| Healthcare | 4,424,351 | - | 1,435,563 | 5,859,914 |
| Social and Pastoral | 988,247 | - | 342,589 | 1,330,836 |
| | 5,498,367 | 250,000 | 1,797,376 | 7,545,743 |

## 10. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|
| Staff costs | **2,029,750** | 2,323,140 |
| Depreciation | **142,836** | 419,597 |
| Provisions and Sisters expenses | **3,140,918** | 2,755,630 |
| | **5,313,504** | 5,498,367 |

### Analysis of support costs

| | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|
| Donations and gifts | **162,630** | 152,260 |
| Establishment | **1,185,193** | 1,198,511 |
| Travelling | **100,728** | 98,565 |
| Office, garden and grounds | **147,990** | 153,083 |
| Church and sundries | **16,203** | 52,997 |
| Governance | **207,722** | 141,960 |
| | **1,820,466** | 1,797,376 |

## 11. Analysis of grants

| | Grants to Institutions 2025 £ | Total funds 2025 £ |
|---|---|---|
| Donation to The Gaudete Trust | - | - |

## 11. Analysis of grants (continued)

| | Grants to Institutions 2024 £ | Total funds 2024 £ |
|---|---|---|
| Donation to The Gaudete Trust | 250,000 | 250,000 |

## 12. Other expenditure

| | **Total funds 2025 £** | Total funds 2024 £ |
|---|---|---|
| Freehold property impairment | - | 2,276,251 |

In 2024, Sisters at the Vernon Road Convent were rehomed and the staff were made redundant with a view to gifting the property to St Paul's School for Girls. The freehold property representing the Vernon Road Convent and School was therefore fully impaired.

In 2025, the freehold property was legally gifted to St Paul's School for Girls.

## 13. Net movement in funds

Net movement in funds is stated after charging/(crediting):

| | **2025 £** | 2024 £ |
|---|---|---|
| Auditor's remuneration - audit of group financial statements | **17,600** | 16,375 |
| Auditor's remuneration - preparation of group financial statements | **15,000** | 13,950 |
| Depreciation of tangible fixed assets | **351,973** | 419,547 |
| Surplus on disposal of fixed assets | **(491,296)** | (4,325) |
| Currency (gains)/losses | **(17,997)** | 26,055 |

## 14. Staff

| | **Group 2025 £** | Group 2024 £ | **Charity 2025 £** | Charity 2024 £ |
|---|---|---|---|---|
| Wages and salaries | **2,032,172** | 2,133,226 | **2,029,750** | 2,130,602 |
| Social security costs | **191,681** | 137,280 | **191,681** | 137,280 |
| Pension costs | **98,560** | 52,634 | **98,560** | 52,634 |
| | **2,322,413** | 2,323,140 | **2,319,991** | 2,320,516 |

Included in 2025 staff costs is termination payments totalling £4,922 (2024 - £20,500).

The average number of persons employed by the Charity during the year was as follows:

| | **Group 2025 No.** | Group 2024 No. | **Charity 2025 No.** | Charity 2024 No. |
|---|---|---|---|---|
| Average number of employees during the year | **93** | 97 | **92** | 96 |

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel is limited to the trustees of the Charity. There are no employee benefits paid to key management personnel.

None of the Trustees received any emoluments or had any expenses reimbursed during the year.

All of the Trustees are members of the Congregation and in addition to their responsibilities as Trustees, are actively involved in carrying out the objects of Charity. Accordingly, all the Trustees benefited from the accommodation costs and other associated expenditure disclosed as charitable activities in the Statement of financial activities, however these benefits were consistent with those received by the rest of the Congregation and there were no financial incentives awarded to Trustees.

The Charity has arranged insurance to protect the Charity from loss arising from neglect or default of its Trustees, employees or agents and to indemnify the Trustees and officers from the consequences of any neglect or default on their part.

## 15. Tangible fixed assets

### Group

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 January 2025 | **17,463,873** | **1,383,601** | **229,784** | **19,077,258** |
| Additions | **637,497** | **184,458** | **12,781** | **834,736** |
| Disposals | **(160,000)** | - | **(4,800)** | **(164,800)** |
| At 31 December 2025 | **17,941,370** | **1,568,059** | **237,765** | **19,747,194** |
| **Depreciation** | | | | |
| At 1 January 2025 | **3,138,431** | **674,720** | **168,180** | **3,981,331** |
| Charge for the year | **251,809** | **82,424** | **17,740** | **351,973** |
| On disposals | **(54,717)** | - | **(4,800)** | **(59,517)** |
| At 31 December 2025 | **3,335,523** | **757,144** | **181,120** | **4,273,787** |
| **Net book value** | | | | |
| At 31 December 2025 | **14,605,847** | **810,915** | **56,645** | **15,473,407** |
| At 31 December 2024 | 14,325,442 | 708,881 | 61,604 | 15,095,927 |

The value of freehold land, which is not depreciated, has been estimated by the Trustees at £5,101,170 (2024 - £4,832,651).

A professional valuation of St Paul's Convent was undertaken by Eddisons in December 2020, resulting in a valuation of £7,000,000.

## 15. Tangible fixed assets (continued)

### Charity

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|---|---|---|---|---|
| **Market valuation** | | | | |
| At 1 January 2025 | **17,463,873** | **1,383,601** | **212,365** | **19,059,839** |
| Additions | **637,497** | **182,179** | **12,781** | **832,457** |
| Disposals | **(160,000)** | - | **(4,800)** | **(164,800)** |
| At 31 December 2025 | **17,941,370** | **1,565,780** | **220,346** | **19,727,496** |
| **Depreciation** | | | | |
| At 1 January 2025 | **3,138,431** | **674,720** | **165,857** | **3,979,008** |
| Charge for the year | **251,809** | **82,352** | **14,256** | **348,417** |
| On disposals | **(54,717)** | - | **(4,800)** | **(59,517)** |
| At 31 December 2025 | **3,335,523** | **757,072** | **175,313** | **4,267,908** |
| **Net book value** | | | | |
| At 31 December 2025 | **14,605,847** | **808,708** | **45,033** | **15,459,588** |
| At 31 December 2024 | 14,325,442 | 708,881 | 46,508 | 15,080,831 |

## 16. Fixed asset investments

| Group and Charity | Listed investments £ | Cash trading account £ | Total £ |
|---|---|---|---|
| **Market valuation** | | | |
| At 1 January 2025 | 9,749,721 | 352,885 | 10,102,606 |
| Additions | 1,503,562 | (1,503,562) | - |
| Disposals | (2,777,511) | 3,346,773 | 569,262 |
| Revaluations | 327,765 | - | 327,765 |
| Income net of fees | - | 238,348 | 238,348 |
| Amounts withdrawn | - | (2,234,465) | (2,234,465) |
| At 31 December 2025 | 8,803,537 | 199,979 | 9,003,516 |

## 17. Debtors

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|---|---|---|---|
| Prepayments and accrued income | 33,031 | 25,504 | 33,031 | 25,504 |
| Other debtors | 147,899 | 42,163 | 144,688 | 40,006 |
| | 180,930 | 67,667 | 177,719 | 65,510 |

## 18. Creditors: Amounts falling due within one year

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|---|---|---|---|
| Other taxation and social security | 43,493 | 30,047 | 43,493 | 30,047 |
| Other creditors | 53,390 | 62,729 | 47,339 | 57,060 |
| Accruals and deferred income | 130,211 | 379,902 | 130,211 | 379,902 |
| | 227,094 | 472,678 | 221,043 | 467,009 |

## 19. Statement of funds

### Statement of funds - current year

| | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance at 31 December 2025 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Retirement and medical | 6,727,648 | - | - | (2,234,465) | - | 4,493,183 |
| Mission and donation | 1,500,000 | - | - | - | - | 1,500,000 |
| Fixed assets | 6,681,274 | - | (209,137) | 730,211 | - | 7,202,348 |
| Investments | 1,874,958 | 284,465 | (38,903) | - | 889,813 | 3,010,333 |
| | 16,783,880 | 284,465 | (248,040) | (1,504,254) | 889,813 | 16,205,864 |
| **General funds** | | | | | | |
| General Funds | 839,396 | 5,334,848 | (6,723,410) | 1,504,254 | 17,997 | 973,085 |
| **Total Unrestricted funds** | 17,623,276 | 5,619,313 | (6,971,450) | - | 907,810 | 17,178,949 |
| **Endowment funds** | | | | | | |
| Endowment Fund | 8,413,895 | - | (142,836) | - | - | 8,271,059 |
| **Restricted funds** | | | | | | |
| Romania fund | 42,563 | 57,179 | (58,587) | - | - | 41,155 |
| **Total of funds** | 26,079,734 | 5,676,492 | (7,172,873) | - | 907,810 | 25,491,163 |

## 19. Statement of funds (continued)

### Designated funds

The retirement and medical fund has been established for the purpose of providing for retired members of the Congregation.

The mission and donation fund represents an ongoing fund for donations. The Charity has a long-term involvement with a number of charitable projects, particularly in Romania, and has made considerable donations in support of these activities. It is the intention of the Trustees to continue to support these projects and further donations are likely to be made in future years, although no legally binding commitments have been entered into in this regard.

The fixed asset fund represents the book value of the Charity's tangible fixed assets, principally land and buildings currently held for use in activities in furtherance of the objects of the charity and the funds are therefore unavailable for use. A proportion of the fixed assets are represented by Endowment funds, comprising the Land & Buildings occupied by the Mother House.

The investments fund represents the carrying value of investments after deducting the retirement and medical and the mission and donation funds. Investment capital paid away has been transferred from the retirement and medical fund back into general funds.

### Restricted funds

The Romania fund represents monies collected specifically for projects in that country.

### Endowment funds

The endowment fund represents those assets that must be held permanently by the Charity, comprising the Land & Buildings occupied by the Mother House. Depreciation on the properties is charged against the fund and capitalised improvement works are transferred into the fund.

## 19. Statement of funds (continued)

### Statement of funds - prior year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Retirement and medical | 8,503,405 | - | - | (1,775,757) | - | 6,727,648 |
| Mission and donation | 1,500,000 | - | - | - | - | 1,500,000 |
| Fixed assets | 8,985,388 | - | (2,489,465) | 185,351 | - | 6,681,274 |
| Investments | 735,306 | 401,687 | (46,767) | - | 784,732 | 1,874,958 |
| | 19,724,099 | 401,687 | (2,536,232) | (1,590,406) | 784,732 | 16,783,880 |
| **General funds** | | | | | | |
| General Funds | 1,567,460 | 4,795,296 | (7,087,711) | 1,590,406 | (26,055) | 839,396 |
| **Total Unrestricted funds** | 21,291,559 | 5,196,983 | (9,623,943) | - | 758,677 | 17,623,276 |
| **Endowment funds** | | | | | | |
| Endowment Fund | 8,620,278 | - | (206,383) | - | - | 8,413,895 |
| **Restricted funds** | | | | | | |
| Romania fund | 25,960 | 55,038 | (38,435) | - | - | 42,563 |
| **Total of funds** | 29,937,797 | 5,252,021 | (9,868,761) | - | 758,677 | 26,079,734 |

## 20. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | **Unrestricted funds 2025 £** | **Restricted funds 2025 £** | **Endowment funds 2025 £** | **Total funds 2025 £** |
|---|---|---|---|---|
| Tangible fixed assets | 7,202,348 | - | 8,271,059 | **15,473,407** |
| Fixed asset investments | 9,003,516 | - | - | **9,003,516** |
| Current assets | 1,200,179 | 41,155 | - | **1,241,334** |
| Creditors due within one year | (227,094) | - | - | **(227,094)** |
| **Total** | 17,178,949 | 41,155 | 8,271,059 | **25,491,163** |

### Analysis of net assets between funds - prior year

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|---|
| Tangible fixed assets | 6,681,274 | - | 8,413,895 | 15,095,169 |
| Fixed asset investments | 10,102,606 | - | - | 10,102,606 |
| Current assets | 1,312,074 | 42,563 | - | 1,354,637 |
| Creditors due within one year | (472,678) | - | - | (472,678) |
| **Total** | 17,623,276 | 42,563 | 8,413,895 | 26,079,734 |

## 21. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2025 £ | Group 2024 £ |
|---|---|---|
| Net expenditure for the year (as per Statement of Financial Activities) | **(606,568)** | (3,832,008) |
| **Adjustments for:** | | |
| Depreciation charges | **351,973** | 419,547 |
| Impairment charges | - | 2,276,251 |
| Gains on investments | **(889,813)** | (784,732) |
| Dividends and interest from investments | **(287,465)** | (405,881) |
| Surplus on the sale of fixed assets | **(491,296)** | (4,325) |
| (Increase)/decrease in debtors | **(113,263)** | 235,477 |
| (Decrease)/increase in creditors | **(245,584)** | 136,567 |
| **Net cash used in operating activities** | **(2,282,016)** | (1,959,104) |

## 22. Analysis of cash and cash equivalents

| | Group 2025 £ | Group 2024 £ |
|---|---|---|
| Cash at bank | **1,060,404** | 1,286,970 |
| Cash in investments | **199,979** | 352,885 |
| **Total cash and cash equivalents** | **1,260,383** | 1,639,855 |

## 23. Analysis of changes in net debt

| | At 1 January 2025 £ | Cash flows £ | At 31 December 2025 £ |
|---|---|---|---|
| Cash at bank and in hand | **1,286,970** | **(226,566)** | **1,060,404** |

## 24. Pension commitments

The Charity operates a defined contribution pension scheme, the assets of which are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity and amounted to £98,560 (2024 - £52,634).

The pension liability and expense is allocated wholly to unrestricted funds on the basis that all staff costs are met from general funds.

## 25. Related party transactions

In 2025, the Irish subsidiary contributed £174,693 (2024 - £153,524) to the parent charity during the year. No amounts were owing at either balance sheet date.

## 26. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

| | **Surplus / (deficit) 2025 £** | Net assets 31 December 2025 £ |
|---|---|---|
| Sisters of Charity of St Paul the Apostle (Republic of Ireland 20011598) | **(140,465)** | 192,624 |

The subsidiary's results are shown after having accounted for the contribution to the parent charity.