MERCY INTERNATIONAL ASSOCIATION

Trustees' Annual Report and Financial Statements 2025

MERCY
INTERNATIONAL
ASSOCIATION

Registered Office Address
11 Adelaide Road
Dublin D02 TR79

Business Address
Mercy International Centre (MIC)
64A Lower Baggot Street
Dublin D02 EH21

Company Details
Company limited by guarantee not having a share capital.

Company Number 194263
CHY Number 10078
Charity Registered Number 20025472

Company Secretary
Patricia Duffy

Independent Auditors
Robert J Kidney & Co,
11 Adelaide Road,
Dublin D02 TR79

Principal Bank
Bank of Ireland, Miesan Plaza,
50 – 58 Lower Baggot Street,
Dublin D02 Y754

Investment Manager
Goodbody Stockbrokers
9-12 Dawson Street, Dublin 2,
D02 YX99

Solicitor
Mason Hayes & Curran LLP
Southbank House, Barrow Street, Dublin D04 TR29

Annual Report

The Trustees (Board of Directors) present their Annual Report together with the audited Financial Statements of Mercy International Association (MIA) for the year ended 31 December 2025. The Trustees confirm that the Trustees' Report and Financial Statements of MIA comply with the current statutory requirements, the requirements of MIA's governing documents and the provisions of SORP (Accounting and Reporting by Charities: Statement of Recommended Practice) applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2015).

Beneficial Ownership

The assets of MIA are held for charitable purposes. The Board Directors and CEO are deemed to be the Beneficial Owners for the purposes of compliance with the EU4 Anti Money Laundering Directive 2015.

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‘We can never say it is enough.’

Catherine McAuley

ABOUT THE ASSOCIATION

In 1827 Catherine McAuley, an heiress of considerable wealth, used her inheritance to provide a building and a ministry to address poverty and suffering in the Dublin of her time. Four years later she founded the Sisters of Mercy to serve those in need through education, health care and social services. The Sisters ministered first in Dublin, then throughout Ireland and later in other countries. The House of Mercy that Catherine McAuley established opened the door of Mercy to those in need. It provided a home both for those who were poor and those who were committed to an emerging Mercy spirituality.

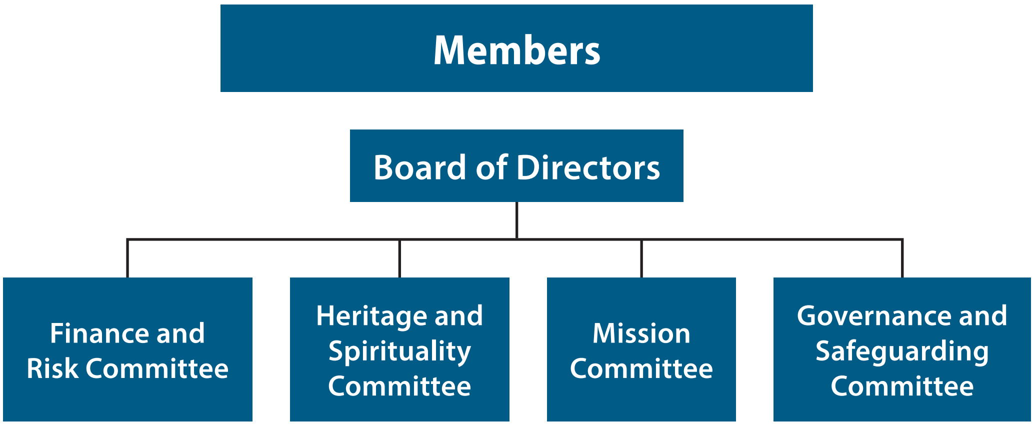
For nearly two centuries, Sisters of Mercy have established foundations across the world. Many of these foundations put in place ministries that now involve large numbers of ministry partners inspired by the work and life of Catherine McAuley. All our partners in ministry continue the work of responding in new ways to the need for Mercy for their time. Today, Mercy ministry is a fruitful collaboration between the Sisters of Mercy and hundreds of thousands of lay women and men serving together.

MIA was incorporated in the Republic of Ireland on 12 October 1992 as a company limited by guarantee. It is a registered charity. MIA links the Mercy Institutes, Congregations and Federations throughout the world. While MIA shares a bond with all Mercy organisations, it is separate and autonomous from the governance structures and responsibilities of these organisations.

MIA was established to:

- foster unity among the Mercy communities and to increase awareness and experience of the interdependence of these groups;
- facilitate collaboration among Mercy communities in addressing root causes of needs and injustices experienced locally but with global causation;
- encourage and nurture Mercy values among those who seek to live out these values and to promote the flourishing of the Mercy charism in services operated in the name of Mercy;
- restore and maintain the founding House of Mercy, now known as Mercy International Centre (MIC), which was reopened in 1994 as a Heritage Centre and a central place to support the operations of MIA.

GOVERNANCE STRUCTURE STRATEGY 2026 – 2030



Operational Groups

	Area	Membership	Duration	Lead
FROG	Fire Remediation	Board, staff and External	1 year	CEO
Comms Advisory	Communications and Campaigns	Board, Staff and Mercy World	Ongoing	Comms Head
Formation Resource Group	Opening Doors	Staff and Mercy world	Ongoing	Opening Doors Head
Youth Task Force	Opening Doors	Staff, board and Mercy world	Ongoing	Opening Doors Head
Water Coalition Working Group	MGA	Staff, board and Mercy world	3 years	Research and Advocacy Associate

MIA VISION STATEMENT

Deeply rooted in the Gospel and the legacy of Catherine McAuley, MIA seeks to gather the inspiration and energies of the Sisters of Mercy, our associates, colleagues and partners worldwide toward the creation of a Mercy Global Presence.

Standing with the displaced, we will model a world of welcome and inclusion.

Actively engaged in the protection of our Common Home, we will witness to the sacredness of all creation.

Through the work of the Association and through the longings and efforts of the entire Mercy family, we will strive for the globalisation of compassion and the recognition of God's Mercy as present and active in our world.

This vision keeps alive the founding spirit of Catherine among people of the world most in need of God's compassion and Mercy.

Members and Directors of MIA at Mass in the Chapel in Baggot Street following their joint meeting in May 2025.

BOARD CHAIR REPORT

Sr Sheila Carney rsm

Last year's Board Chair report ended with the words: "With the assurance that our God of Mercy continues to accompany us, we embrace 2025 with its challenges and opportunities." The prediction of challenges and opportunities could not have been more accurate as the board has undertaken this year a number of significant projects all aimed at a vibrant future for Mercy International Association (MIA).

The most dramatic of these endeavors has been the Essential Works in Catherine's House in anticipation of the 200th anniversary of its foundation in 1827. Essential to this process is the updating of the fire prevention systems requiring the invading of walls and floor and ceilings. The MIA website and social media channels provide occasional walk-throughs highlighting the significant extent of this work. Once the project is completed, several rooms will have been restored to their original purpose so that visitors will experience the house as Catherine and her early companions lived in it. It is perhaps most fitting that the first program following the reopening will be Young Mercy Leaders, filling the house with vibrant energy and a face toward the future.

Another forward – facing effort took place at the November board meeting when the directors spent significant time articulating a new strategic plan to carry us from 2026 – 2031. Composed of a vision statement and three goals, the heart of the plan reads as follows:

Essential Works began on Catherine's House in November 2025. The unmistakable 64a number is still visible on the door through layers of protection and the section of the house above the chapel which had been opened up for fire remediation works.

Strategic Vision

By 2031 MIA will represent the future of the Mercy mission worldwide. It will serve as the repository of Mercy formation and work and will actively support the global Mercy objective of delivering practical justice for those who are poor.

- **Goal One**

  Protect and renew Catherine McAuley's first House of Mercy and open the doors to current and future generations seeking hospitality, heritage, spirituality and pilgrimage.

- **Goal Two**

  Create channels and opportunities for Mercy people worldwide to connect and actively participate in the life of MIA so that we may carry Catherine McAuley's legacy and the Mercy Charism into the future together.

- **Goal Three**

  Provide resources and services to Mercy organisations bringing the gift of Mercy to the world through ministries and advocacy in response to the needs of our time.

- **Long Term Goal**

  Become an international campus for Mercy heritage, pilgrimage and spirituality and be the trusted guardian of the legacy of Catherine McAuley, and the wellspring of the Mercy Charism.

While this plan is intended to guide the ongoing work of the Board, the engagement of the entire Mercy world in its fulfillment will contribute to the realization of Mercy Global Presence – a goal of the Mercy International Reflection Process.

As we anticipated the beginning of the revitalization of Catherine's house, Mary Wickham RSM gifted us with a poem entitle "The House Has Her Say." In it, 64A Lower Baggot Street reflects:

"There will be a brief pause when humans close my fine red door
And I will be myself, by myself, in stillness
And will take sage stock of all that has happened within me …
When my door is closed I will rest in deep contentment."

While Catherine's house is, indeed, resting in stillness and contentment, I hope that this report reveals a vibrant energy flowing through the Mercy world drawing us together and sending us out, transforming the world with Catherine's vision spurring us on.

Sr Sheila Carney rsm
Mercy International Association Board Chair

CEO MESSAGE

Mary O'Donovan

As I reflect on 2025, I am struck by the remarkable combination of continuity and transformation that shaped the work of Mercy International Association (MIA) this past year.

Across our global Mercy network, we have seen innovation, dedication, and collaboration converge in ways that both honour Catherine McAuley's legacy and point boldly toward the future.

A defining feature of this year has been the **Essential Works in Catherine's House**, a project that has captured imaginations, hearts, and hands across our Mercy community. While the essential upgrades to fire prevention systems necessitated a temporary invasion of walls, floors, and ceilings, what is emerging is a living testament to the house's enduring spirit. As we move closer to its 200th anniversary, these works promise to restore spaces to their original purpose, allowing future visitors - from students to Sisters, Associates, and partners - to experience the home as Catherine and her early companions might have. In these rooms, history and future converge, creating a palpable sense of both heritage and possibility.

Beyond bricks and mortar, 2025 has been a year of **strategic visioning and renewal**. The Board devoted significant attention to articulating a new five-year strategy (2026 -2031) designed to guide MIA into a vibrant and sustainable future. At the heart of this strategy is a vision that by 2030, MIA will not only preserve and share the treasures of our Mercy heritage but also actively support the global objective of delivering practical justice for those who are poor. The plan encompasses three interconnected goals: to protect and promote Catherine McAuley's First House of Mercy, creating a dynamic space for pilgrimage, hospitality, and formation; to cultivate meaningful engagement opportunities so that people of Mercy worldwide can participate in the renewal of Catherine's legacy year after year; and to provide practical resources for those living out the call to respond to human need in their own communities.

What excites me most about this strategy is the way it opens new avenues for **connection, enrichment, and shared action**. We are imagining a Mercy world where every Sister, Associate, and partner can engage meaningfully with the mission, whether through formation programs, advocacy initiatives, or direct service and ministry. We are working purposefully to embed equity, fairness and compassion in our everyday actions. Our work this year has demonstrated that the energy and creativity already present across the Mercy world are formidable. Programs like the **Young Mercy Leaders' Pilgrimage** and the global **Emerging Leaders Fellowship** illustrate how formation, reflection, and engagement can intersect to build networks of skilled, committed, and inspired Mercy advocates. These programs do more than educate; they create relationships, deepen understanding, and provide practical tools for transforming communities.

Mary O'Donovan CEO, with Sheila Carney RSM, Board Chair in the International Room of Mercy International Centre, Dublin.

This year has also reminded us that the Mercy mission is always lived in ministry. From social enterprise initiatives empowering marginalized women, to advocacy work on water justice, migration, and inclusion, 2025 has been a year of active, concrete engagement. These ministries are expressions of the charism Catherine McAuley entrusted to us, translated into contemporary contexts. Each initiative, whether local or global, is a thread of compassionate action that demonstrates Mercy's relevance in today's world and keeps alive the Founding Spirit of Catherine among people of the World most in need of God's compassion and Mercy.

Deeply rooted in the heritage, spirituality and legacy of Catherine McAuley, Mercy International Association seeks to gather the inspiration and energies of the Sisters of Mercy, our associates, colleagues and partners worldwide towards the renewal of our Mercy Global Presence.

As we look to 2026 and beyond, we do so with anticipation and confidence. The projects, programs, and strategy set in motion this year position Mercy International Association to serve as a hub for formation, connection, and mission, enabling the Mercy world to respond creatively and effectively to those who are most in need in our time.

I am grateful to the Members, Board, staff, and global Mercy community for the energy, imagination, and faith that have shaped this pivotal year. Together, we move forward, grounded in heritage, enlivened by innovation, and inspired by the enduring vision of Catherine McAuley.

Mary O'Donovan
CEO

OUR YEAR IN NUMBERS

12

Issues of Mercy eNews

35

Areas in Catherine's House packed up ahead of Essential Works which began in November.

9

New MELF Fellows in Cohort Five of our Mercy Emerging Leaders Programme

400

New pieces of content on the MIA website

3

Gatherings of the Mercy Communications Café online on Zoom

10

MELF Fellows graduated in Dublin in September.

1

New CEO of MIA with Mary O'Donovan joining us in April.

50

Young Mercy Leaders in Dublin for the YML Pilgrimage in July.

500,000

Our Reach on Social Media in 2025

9

Episodes of the Mercy Echoes Podcast

6

Young Mercy Leaders in the YML Comms Crew recording and reporting on the event.

1

Letter from Pope Leo XIV telling us he has been a devoted follower of Mother McAuley during his entire life.

OUR YEAR IN REVIEW

Introduction

In 2025, Mercy International Association (MIA) continued to steward the legacy of Catherine McAuley while preparing for our 2026–2030 Strategic Plan. Grounded in the values of spirituality, service, justice, hospitality, and community, our work throughout the year reflects a commitment to sustaining Mercy heritage and advancing practical justice for those most in need.

Heritage and Spirituality: Sustaining the Mercy Story

The **House of Mercy on Baggot Street** remains at the heart of MIA's mission, serving as a place of pilgrimage, formation, and spiritual renewal.

Key Impact in 2025

- Delivered a wide range of **formation programmes** for pilgrims, schools, Mercy organisations, and local communities
- Hosted **international group visits**, offering house tours and guided experiences of Mercy heritage in Dublin
- Maintained daily access to spaces for **prayer and reflection**, including the Chapel, Oratory, and Sacred Garden
- Continued development of the **Heritage Centre** and digital access through the Preservica Heritage Portal.
- While the House closed to the public from the end of September 2025, we continued to provide access to the house online and to various programmes and webinars

Impact

These initiatives ensured that the Mercy story remains a **living tradition**, accessible to a global audience and grounded in contemporary relevance.

Formation and Engagement: Opening Doors to Mercy

MIA strengthened its role as a centre for **formation and global connection**, supporting the renewal of the Mercy charism across diverse audiences.

Key impacts in 2025

- Expanded formation experiences focused on Mercy spirituality and leadership; scriptural foundations of Mercy and building cultures of Mercy in contemporary contexts
- Increased access to heritage resources, archives and storytelling
- Engaged a wide range of Mercy participants including: young people; Educators; Leaders in Mercy Ministries, Sisters, Associates and Partners.

Impact

MIA enabled deeper **global participation and connection**, ensuring that Mercy identity continues to evolve while remaining rooted in its founding vision.

Mercy Global Action: Advancing Justice

Mercy Global Action (MGA) continued to lead MIA's global justice work, engaging with international systems and grassroots realities.

Key Impact in 2025

- Active participation in **United Nations advocacy**, including:
  - Commission for Social Development
  - Commission on the Status of Women
  - High-Level Political Forum on Sustainable Development
- Leadership in key NGO coalitions on:
  - Migration
  - Homelessness
  - Mining and environmental justice
- Contribution to global policy through:
  - Written and oral UN statements
  - Shadow reporting on human rights
  - Engagement in major global gatherings, including the **Second World Summit for Social Development**

MGA's Cecilie Kern pictured at the Second World Summit for Social Development in Doha, Qatar in November.

MELF Cohort 5 and MGA Staff in Cambodia.

Impact

MGA amplified the Mercy voice in global decision-making spaces, contributing to **systemic change aligned with the UN 2030 Agenda** and Mercy priorities.

Mercy Emerging Leaders: Building Future Leadership

The **Mercy Global Action Emerging Leaders Fellowship (MELF)** continued as a flagship leadership initiative.

Key Impact in 2025

- **19 fellows** engaged across two cohorts
- Representation from **9 countries across 6 continents**
- Delivery of:
  - 3 international immersions (Cambodia, New York, Dublin)
  - 12 global webinars
  - 21 mentorship relationships
  - Completion of **10 justice-focused research projects**, with 9 ongoing

Impact

MELF continues to form **globally connected women leaders**, equipped to address complex justice issues through a Mercy lens.

Communications: Expanding the Mercy Voice

In 2025, Mercy International Association made significant strides in strengthening its global communications strategy, recognising communication as a vital tool for connection, formation, and advocacy across the Mercy world.

Key Developments in 2025

Digital Expansion and New Platforms

MIA expanded its digital presence through the launch of several new platforms designed to reach wider and more diverse audiences:

- A new **podcast** Mercy Echoes, creating space for deeper reflection on Mercy spirituality, leadership, and justice
- A **YouTube channel**, offering accessible multimedia content including talks, stories, and resources
- A presence on **TikTok**, engaging new and younger audiences with short-form, values-driven content

Community Engagement and Capacity Building

- Introduction of the **Mercy Communications Café**, providing a space for shared learning, collaboration, and strengthening communication capacity across the Mercy network
- Ongoing support for Mercy organisations seeking to enhance their own communications and storytelling

Publications and Storytelling

- Publication of **12 issues of Mercy eNews**, continuing to serve as a key channel for sharing news, reflections, and global Mercy initiatives
- Increased focus on **storytelling**, highlighting the lived experience of Mercy in action across different contexts
- Greater integration of content from across MIA's ministries, including heritage, spirituality, and justice work

The Mercy Communications Café on social media which took place in November.

Growth in Reach and Engagement

- Achieved **almost 500,000 organic social media reach** in 2025
- Growth in subscriber numbers and audience engagement across platforms
- Increased visibility of Mercy issues, particularly in relation to justice, advocacy, and global solidarity

Strategic Impact

Communications in 2025 played a critical role in:

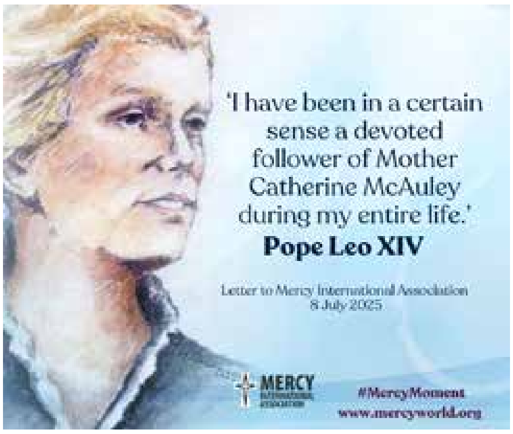
- **Connecting a global Mercy community**, enabling greater participation and shared identity
- **Amplifying voices from the margins**, particularly through integration with Mercy Global Action initiatives
- **Supporting formation**, by making Mercy spirituality and resources more widely accessible
- **Strengthening MIA's global profile**, positioning it as a central hub for Mercy storytelling and engagement

Through these developments, communications has become an increasingly strategic function within MIA, supporting both the preservation of heritage and the advancement of justice in a rapidly evolving digital world.

Conclusion

Across 2025, Mercy International Association demonstrated a strong integration of **heritage, formation, justice, and communication**. From the House of Mercy in Dublin to the global stage of the United Nations, MIA continues to both preserve and reimagine the Mercy charism for today's world.

This work lays a solid foundation for the 2026–2031 Strategic Plan, positioning MIA to safeguard Mercy heritage, deepen global engagement and deliver practical justice for the poor.



GOVERNANCE AND LEADERSHIP

The Members of MIA

The twelve Members of MIA are the Leaders of the Mercy Congregations, Institutes and Federation from around the world. Members appoint a Board of Directors to direct and manage the business of MIA.

The grave of Catherine McAuley in the Autumn sunshine.

Powers reserved to the Members are:

- Appointment and removal of the CEO;
- Appointment and removal of the Trustees;
- Appointment of the chairperson of the Board of MIA in accordance with the provision of Article 19;
- Ratification of the Strategic Plan and Annual Budget for MIA;
- Consideration of the Financial Statements of MIA at the Annual General Meeting;
- Consideration of the Auditor's Report for MIA at the Annual General Meeting;
- Review of the affairs of MIA at the Annual General Meeting;
- Appointment of Auditors at the Annual General Meeting;
- The winding-up of MIA.

Members of MIA in 2025

Sr Peta Goldburg rsm
Congregational Leader, Sisters of Mercy Brisbane Congregation

Sr Denise Fox rsm
Congregational Leader, MIA Recorder, Congregation of the Sisters of Mercy of New Zealand

Sr Diane Smyth rsm
Congregation Leader, Congregation of the Sisters of Mercy of Newfoundland

Sr Margaret Jones rsm
Congregation Leader, Sisters of Mercy Parramatta Congregation

Sr Susan Sanders rsm
Institute President, Institute of Sisters of Mercy of the Americas

Sr Karon Donnellon rsm
Institute Leader, Institute of Sisters of Mercy of Australia and Papua New Guinea

Sr Jennifer Ryan rsm
Congregational Leader, Sisters of Mercy North Sydney Congregation

Sr Miriam Kerrisk rsm
Congregational Leader, Congregation of the Sisters of Mercy (Ireland)

Sr Angela Vergara rsm
Superior General, Congregation of the Sisters of Mercy (Philippines)

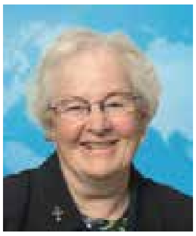
Sr Bernadette Holmes rsm
Institute Leader, The Institute of Our Lady of Mercy (United Kingdom)

Sr Geraldine Lawlor rsm
Congregational Leader, The Union of the Sisters of Mercy of Great Britain

Sr Paula Thomas rsm
Federation President, The Federation of the Sisters of Mercy (United Kingdom

BOARD OF DIRECTORS

As specified by the MIA Constitution, the Board can have up to fifteen Directors with a third of Directors being Sisters of Mercy. The Board is responsible for the governance of the Company which is a Company limited by guarantee, not having a share capital. They therefore have all of the responsibilities for MIA as determined by law and the Constitutions. Directors ensure that the mission of MIA is safeguarded and carried out and are responsible for determining the specific values and standards for the organisation, building on the core values. The Directors are collectively responsible for the business of MIA and are the trustees of its assets. They are also responsible for ensuring that the funds of MIA are applied for the purposes for which they have been provided. Individual Directors are expected to show leadership by promoting the values and standards of the organisation. The Directors, all of whom are non-executive, perform their roles voluntarily.

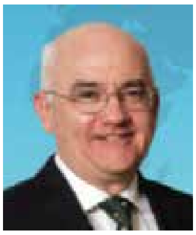


Sr Sheila Carney rsm (USA) – Chair
Sheila is a member of the Institute of the Sisters of Mercy of the Americas. She brings extensive experience of the life and activities of Mercy in the Americas and in Mercy Education. Sheila is Special Assistant to the President, Mercy Heritage and Service at Carlow University, Pittsburgh.

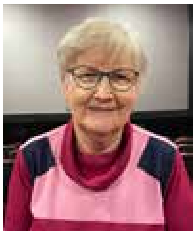
Sr Maria Lawton rsm – vice Chair (AUS)
Maria is Congregation Bursar of the Sisters of Mercy Parramatta Congregation, Australia. She brings the experience of life and activities in Mercy in Australia including experience in a variety of settings in clinical and education roles in her Nursing ministry. She has served in leadership and governance roles on Boards for the Parramatta congregation and other organisations.

Yvonne Camacho (USA)
Yvonne has spent her career as a finance and accounting executive, primarily in the multi-family housing industry. Yvonne retired in 2016 as Executive Vice President, Finance and Administration from Simpson Housing LLP. She is currently involved in several non-profit boards, including Mercy Housing, Inc.'s National Board of Trustees and Mercy Investment Services, Inc.'s Board of Directors.

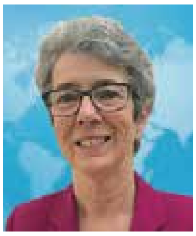
Susan Clarke (GBR)
Susan brings the experience of working as a laywoman in a Mercy ministry in England. As well as her skills in School Leadership and Management, she brings the experience of formation work with Staff and Students in Mercy ethos. Susan brings a range of skills especially from the position she held as Head Teacher at Broughton Hall Catholic High School in Liverpool.



Kevin Hoy (IRL)
Kevin has been a lawyer for 38 years, most of which have been in Mason Hayes & Curran, a leading Irish law firm based in Dublin. Over the years, Kevin was Head of Real Estate Law, Head of Financial Services Law and Chair of the firm. Now he is a consultant concentrating on charity law and talent development within MHC. Kevin holds a degree in canon law and a degree in civil law, as well as a masters in executive coaching and transformational change. He is a non-executive member of the board of Sport Ireland and he is active on the committees of various charities and not for profit organisations

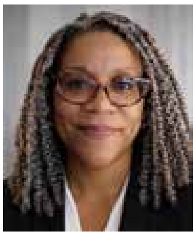


Sr Suzanne Ryder rsm (IRL)
Suzanne is a member of the Congregation of the Sisters of Mercy. She has wide-ranging experience of Mercy worldwide from her time in mission in Perú and her ministry as Justice Coordinator for the Congregation. Suzanne has an MA in Applied Spirituality, ministers as a Spiritual Companion and has served as a mentor to presenters of Centering Prayer.



Sr Paula Thomas rsm (GBR)
Paula is Leader of the Sisters of Mercy in Midhurst and President of the Federation (UK). She is a trained teacher who worked in Peru for three years, ministering to people in over thirty remote villages. As an experienced school governor and now an Independent Schools Inspector, Paula has a sound knowledge of Governance especially with regard to Educational Quality, Safeguarding and Compliance in schools.

Yonette Alexis Stephens (Guyana)
Alexis is a Communications Specialist and Mercy Associate from Guyana. She brings a wealth of experience in communications and social justice advocacy to the board. She previously taught at the University of Guyana and has led communication initiatives across academic, corporate and non-profit sectors in her capacity as a consultant. Alexis has worked on the critical concern of racism for the last 15 years and continues to provide anti-racism training for Mercy communities in the Americas through her work with the CCASA Anti-racism Commission. She is an independent consultant and has degrees in Media Studies, Education and Mass Communication. She is a graduate of MIA's Emerging Leadership Fellowship Programme.



Tylia B Oladipo (USA)
Tylia is the Executive Director of the Institute Office of Association and a Mercy Associate with the Sisters of Mercy of the Americas, leading 3,000 Associates across 11 countries. As an Anti-Racism and Racial Equity facilitator, she champions justice and inclusivity. In her church, she serves as a Pastoral Care Minister and Spiritual Director, guiding people toward a deeper connection with God. She holds a BA in communications, a Master of Arts in Faith and Leadership Formation. She is also a Mercy Emerging Leaders Fellow. She is a graduate of MIA's Emerging Leadership Fellowship Programme.

Sr Cóirle Mc Carthy rsm (IRL)
Cóirle has a wide experience in Education, Leadership and Healthcare. She was teaching at second level and ministered for many years as Diocesan Advisor in Religious Education. Cóirle served in leadership at local, Provincial and Congregational levels. She was also leader of the Congregation from 2006 – 2012. Cóirle is currently the Branch Leader for the Southern Branch of the Congregation. She is deeply rooted in the Mission and Values of Mercy. Cóirle has wide experience as director of various CLG's and other Companies.

Gaby Kinsman (AUS)
Gaby is experienced in leading programs for young people in Australia that provide pathways to connect with local Mercy communities and justice initiatives by spending time in shared action and reflection. Gaby holds a bachelor's degree in Media and also works in Marketing and Communications for St Aloysius College Adelaide, where her journey in Mercy began as a high school student. She is a graduate of MIA's Emerging Leadership Fellowship Programme.

The Board continued to give considerable attention to Governance in 2025 and was pleased to be able to report compliance with the Charities Good Governance Standards.

Suzanne Ryder RSM and Sheila Carney RSM pictured after the MIA Board Meeting in Rome in November.

COMMITTEES OF THE BOARD

In 2025 the MIA Board made some changes to the structure of Committees.

- The Governance and Safeguarding Committees were merged.
- The Finance Committee was renamed as the Finance and Risk Committee
- The Communications Committee was wound down, having completed the work it was tasked to do.
- A new Heritage and Spirituality Committee was established.

The Committees that will underpin the new MIA five-year strategy are: Finance and Risk, Mission, Governance and Safeguarding and Heritage. Each of these Committees is chaired by a Member of the MIA Board. Appointments to Committees are approved by the Board.

MIA Carol Service on 12 December 2024.

Finance and Risk Committee

Yvonne Camacho (Chair)

The Committee normally meets at least three times a year and the Chair keeps in regular contact with the Finance Manager and CEO. The Finance Committee undertakes regular review of the accounts and liaises with the investment managers to oversee the investments and ensure compliance with ethical considerations. It monitors fundraising projects and ensures that MIA complies with the Statement of Guiding Principles for Fundraising to which MIA is a signatory. The Committee keeps abreast of Charity Law to ensure that the financial practices of MIA are in line with its directives. MIA has an Internal Financial Control Policy and an Ethical Investment Policy in place. Risk Management oversight responsibility is shared with the Governance Committee.

The Board as a whole takes responsibility for Risk Management and seeks input from its Finance and Governance committees. A comprehensive review of Risk Management was done in 2021 at the Board's request and revisited in 2022. Particular attention was paid to compliance generally.

Mission Committee

Tylia B Oladipo (Chair)

The Mission Committee has the responsibility of safeguarding the mission by engaging the Board and Executives on Mission awareness. The Committee brings to the board an understanding of the main activities of MIA and how these are linked directly to the objectives of the organization. It has a role in assessing the changes that need to be made so that the organisation remains faithful to its mission.

Governance and Safeguarding Committee

While the Governance and Safeguarding Committees were merged in 2025, for the majority of the year their work was carried out as separate committees as follows:

Governance: Sr Paula Thomas rsm (Chair)

The Governance Committee oversees all compliance issues arising from the Charities Governance Code and other elements of law in Ireland. It reports to the Board and alerts it to any actions that need to be taken to strive to be fully compliant with the Charities. MIA meets the requirement to report on Governance to the Charities Regulator Authority and is able to report full compliance with the Standards.

Safeguarding: Sr Coirle McCarthy rsm (Chair)

MIA is not a constituent part of the Catholic Church in Ireland but it intends to act fully in accord with what is required by the National Board for Safeguarding of Children of the Catholic Church in Ireland. The Board established the Safeguarding Committee to ensure that MIA is fully compliant with what is expected of it under the law in Ireland and to foster awareness of how this issue is strongly related to the Christian mandate to treat all persons with respect. In line with the new National Board of Safeguarding Children in the Catholic Church in Ireland (NBSCCCI), the safeguarding committee conducted a full review of all MIA safeguarding documents in 2024.

The following suite of documents is available on mercyworld.org/safeguarding.

1. MIA Code of Behaviour
2. MIA Risk Assessment
3. Mercy International Association (Information on Statutory Compliance)
4. MIA Statement on Children and Vulnerable Adults
5. Child Safeguarding Policy & Standards 2024
6. MIA Vulnerable Adults Policy 2024
7. Other Contacts - Useful Links

Communications Committee (concluded its work in 2025)

Gaby Kinsman (Chair)

The Communications Committee of MIA played a key role in ensuring effective communication across the Mercy network. It worked to develop strategies to enhance the visibility and impact of the Mercy community's initiatives worldwide. The committee offered guidance and support to the MIA Head of Communications and is united in their commitment to the Mercy charism and social justice work. A new Communications and Campaigns Advisory Group will pick up from where the Communications Committee concluded. This group will be coordinated by MIA's Head of Communications.

Heritage and Spirituality Committee

Gaby Kinsman (Chair)

The new Heritage and Spirituality Committee will guide and inform the development and provision of programs, workshops, retreats, pilgrimage encounters, prayer opportunities and resources to enrich and support Mercy organisations and Mercy people around the world. Additional members will be invited onto the Committee in due course.

RELATIONSHIP WITH STAKEHOLDERS

MIA has identified the following as Stakeholders:

- The Leaders and membership of the twelve Mercy entities which are Members of MIA.
- The Staff and Volunteers that undertake the work of MIA.
- The hundreds of thousands of partners who serve in Mercy ministries around the world.
- Those lay people with some type of formal association with the Member groups.
- The participants in MIA pilgrimages and programmes.
- MIA donors and supporters.
- The MIA online community.
- The interested public.

In order to foster good relations with its stakeholders, MIA:

- maintains the www.mercyworld.org website which is a significant means of promoting interconnection among the Mercy global family, of providing educational and spiritual resources and a platform through which stakeholders can engage with issues of global concern;
- distributes a monthly newsletter reporting to its readers on various aspects of how the MIA vision is inspiring action. It also provides a platform for stakeholders to report on matters of interest to them;
- seeks the views of stakeholders for example, through annual meetings of the Members, asking for feedback from participants in programmes, involvement of Executive Team members in Board meetings and staff meetings;
- maintains regular contact with donors through updates and reports;
- has in place policies which allow for stakeholder concerns to be presented, eg Complaints procedures, Whistle-Blower policy, Safeguarding policy, GDPR policies.

OUR YEAR IN PICTURES

The Directors and Members of Mercy International Association are pictured outside Baggot Street following their joint meeting in May.

On 24 April we welcomed a group from Mother McAuley High School in Chicago, USA for a house tour, a visit to the Catherine McAuley and the Mission of Mercy exhibition, and some time at Catherine's Grave.

Members of the Faculty of the School of Nursing at the University of Detroit paid a visit to us on 22 May where they planted a holly shrub in our Sacred Garden in memory of Sr Judith Mouch RSM who passed away in December 2024.

Mary Trainer RSM from Philadelphia USA paid a visit to Mercy International Centre in April and spent time in the Sacred Garden where she is pictured with the statue of Catherine McAuley.

Berneice Loch RSM, Brenda Drumm, MIA Head of Communications and Angela Reed RSM pictured at the launch of the MIA podcast Mercy Echoes on 25 February.

MIA Board Members Tylia Barnes Oladipo, Alexis Stephens and Gaby Kinsman in the Chapel of Mercy International Centre after Mass with the MIA Members in May.

On 9th April we marked the 35th anniversary of Catherine McAuley being declared Venerable by Pope John Paul II with a Prayer Service in the Chapel at Baggot Street. Pictured (left) are Mary O'Donovan, Srs Rosemary Wanyoike RSM and Miriam Kerrisk RSM from the Congregational Leadership Team and Brenda Dolphin RSM, Postulator for the Cause for Canonisation. Also pictured are Srs Ailish O'Brien RSM, Patricia O'Donovan RSM, Frances Kennedy RSM and Marie Cox RSM our musicians for the Service.

The six members of the Young Mercy Leaders Comms Crew pictured in the International Room at Mercy International Centre as they began their task of recording and reporting on the YML Pilgrimage from 1st to 4th July.

Young Mercy Leaders gathered with programme co-ordinators Margaret Daly RSM and Patricia O'Donovan RSM in the Chapel at Mercy International Centre for the Opening Prayer Service on 1st July.

The Fellows from MELF Cohort Four are pictured outside Mercy International Centre in Dublin on day one of their immersion experience.

The Fellows of the Mercy Emerging Leadership Programme are pictured in Cambodia as they took part in their first immersion experience in September. Also in the photo are MGA Team Members Angela Reed RSM, Marietta Latonio and Cecilie Kern along with MELF Graduate Paula Anamani RSM.

Pictured in the International Room at Mercy International Centre, Dublin (centre) are Mary O'Donovan with guest speaker Patricia Lambert with members of the MELF Team and the Fellows on the occasion of their graduation on 3 September.

Angela Reed RSM and Margaret Daly RSM are pictured in Merrion Square Park in Dublin during the Young Mercy Leaders Pilgrimage in July.

Mass for Mercy Day took place in the Chapel at MIC on 22 September. Pictured (left) are Bishop Paul Dempsey of Dublin Diocese with Mary O'Donovan, MIA CEO, and Staff, Students and Sisters from Coolock. Also pictured after the Mass are Mary O'Donovan, Dolores Heery, Mater Hospital Dublin Head of Mission, Bishop Dempsey and the CEO of the Mater Hospital Dublin Ms Josephine Ryan Leacy.

FINANCIAL REVIEW

In 2025, MIA's total income was €2.3m (2024: €1.4m) and expenditure of €1.4m (2024: €1.6m), resulting in a surplus of €915K (2024: Deficit of €220k).

MIA received a significant donation in 2025 of €1.1m, to help fund the fire remediation and essential works of Mercy International Centre (MIC) that is occurring in 2025 and 2026. Investment income was slightly lower in 2025 due to slightly lower interest rates. Income from activities in MIC dropped, due to the house closure for the latter part of the year. Expenditure was also lower in 2025, due to decreases in salary and travel expenses related to Mercy Global Action and MIC operating expenses due to house closure.

Audited accounts set out on the following pages provide further details.

Income

Levies or payment of services

MIA's Members - Congregations, Institutes and Federation pay either a levy or payment of services each year to support MIA to help deliver programmes to different Mercy audiences.

Income from investments

MIA's appointed Investment Manager, Goodbody's, maintain and manage the Endowment fund, to produce investment income and capital appreciation to assist in funding a significant portion of the operations of MIA.

Donations and legacies

Donations received from donors provide resources and services to support mission and Mercy projects.

Income from activities at Catherine's house in Baggot Street

Catherine's first house (now known as MIC), in Baggot street, generates income from programmes, tours, Mercy merchandise and hospitality.

Expenditure

MIA's main expenditure is salaries and associated costs, which delivers mission.

Support costs of governance increased due to changes and increase in staff, and the cost of meetings held off-site due to house closure. Other cost reductions are consistent with reduced activity.

Catherine's first house at Baggot Street

Fire remediation and essential works started in November 2025 and are expected to be completed during 2026. Costs incurred to end of December were capitalised in the 2025 accounts and reflected as an increase in the building value, by €666k. Total expenditure for the project is estimated to be €4.0 million.

Investments

MIA has four funds: Endowment, Centre Deposit, MIC, and Douglas.

The total value of all the investments at the end of 2025 was €35.6m (2024: €33.3m).

The Endowment was established as a long-term permanent source of funding for MIA and its operations. The MIC fund is a restricted long-term fund intended to maintain Catherine's House and surrounding grounds. The Douglas fund is restricted medium to long term funds intended to further missions aligned with the Mercy charism. The Centre Deposit funds are used for MIA operations and its working capital reserve.

Realised and unrealised gains in 2025 was €1.8m (2024: €3.9m).

MIA's funds are managed to maximise return and appreciation in the market value but avoid directly profiting from any products, services or activities that are materially inconsistent with Mercy values.

Guidelines and rules are in place to ensure the various funds and investments are safeguarded. These guidelines and rules are reviewed periodically by the Finance Committee and approved by the Board of Directors. Minimum guidelines are set at the beginning of each year for operating cash and investments (OC&I) balance (which include the Centre Deposit funds) to not fall below a level that approximates 2 years of working capital. In 2025 OC&I guideline balance was €2,996,500 and its actual balance was €3,906,474. Guidelines also exist for the Endowment fund balance not to fall below the original principal plus inflation. A decrease in the Endowment fund below this level (whether from a downturn in the financial market or authorised expenditures) is monitored by the Board of Directors closely. In 2025 the Endowment fund guideline balance was €22,750,000 and its actual balance was €27,511,597. Total withdrawals from the

Endowment each year for the support of MIA operations activities is currently approved by the Board of Directors as no more than 3.5-4.5% of the prior twelve quarter average outstanding fund balance (as calculated each September 30th for the following calendar year approved budget). Any withdrawals above this amount must be approved by the Board of Directors.

Finance Committee

The Finance Committee of the Board are committed to ensuring MIA's future financial viability, with constant monitoring of investments and review of finances. The finance committee meet at least four times a year, with Investment Managers and Auditors attending at various times.

Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of a computerised accounting system. The books of account of the charity are kept at Mercy International Centre, 64a Lower Baggot Street Dublin 2.

Relevant Audit Information

In the case of each of the persons who are directors at the time the report is approved in accordance with section 332 -

(a)so far as the director is aware, there is no relevant audit information of which the MIA's statutory auditors are unaware, and

(b)the director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the MIA's statutory auditors are aware of that information.

"Relevant audit information" means information needed by the MIA's statutory auditors in connection with preparing their report.

Auditors

In accordance with section 380 to 385 of the Companies Act 2014, the independent auditor, Robert J Kidney & Co. have indicated their willingness to continue in office.

This report was approved by the Board of Directors on 28th February 2026.

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that the statements give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Yvonne Camacho	**Maria Lawton RSM**
Trustee	**Trustee**

Date: 28th February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCY INTERNATIONAL ASSOCIATION

OPINION

We have audited the financial statements of the Mercy International Association for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its net movement in funds for the financial year then ended
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and as modified by the Statement of Recommended Practice ''Accounting and Reporting by Charities'' effective 1 January 2015
- have been prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCY INTERNATIONAL ASSOCIATION (CONTINUED)

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit,

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit:
- in our opinion the accounting records of the Association were sufficient to permit the financial statements to be readily and properly audited
- the financial statements are in agreement with the accounting records
- the information given in the Trustees' report is consistent with the financial statements
- the Trustees' report has been prepared in accordance with the Companies Act 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.
The Companies Act 2014 which requires us to report to you if, in our opinion, the disclosures of Trustees' remuneration and transactions specified by law are not made. We have nothing to report in this regard.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and otherwise comply with the Companies Act 2014, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCY INTERNATIONAL ASSOCIATION (CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERCY INTERNATIONAL ASSOCIATION (CONTINUED)

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an audit 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 company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

James Gleeson
For and on behalf of
Robert J. Kidney & Co.
Chartered Accountants and Statutory Audit Firm
11 Adelaide Road
Dublin 2

Date: 28th February 2026

MERCY INTERNATIONAL ASSOCIATION
YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Endowment funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
INCOME FROM:						
Donations and legacies	3	251,700	1,099,497	-	1,351,197	*283,731*
Investments	4	75,033	2,279	767,653	844,965	*882,447*
Other Income	5	131,196	-	-	131,196	*250,806*
TOTAL INCOME		457,929	1,101,776	767,653	2,327,358	*1,416,984*
EXPENDITURE ON:						
Charitable Activities	6	961,746	75,000	-	1,036,746	*1,253,629*
Raising Funds	7	87,166	-	-	87,166	*85,577*
Governance Costs		51,330	-	-	51,330	*67,631*
Other Expenditure	8	93,966	12,331	131,043	237,340	*230,345*
TOTAL EXPENDITURE		1,194,208	87,331	131,043	1,412,582	*1,637,182*
NET (EXPENDITURE) INCOME BEFORE OTHER GAINS		(736,279)	1,014,445	636,610	914,776	*(220,198)*
Gain on Investment Assets		111,886	62,174	1,667,914	1,841,974	*3,947,637*
Contributions	9	-	-	-	-	*30,000*
Transfer Between Funds		-	1,750,000	(1,750,000)	-	*-*
NET MOVEMENT OF FUNDS		(624,393)	2,826,619	554,224	2,756,750	*3,757,439*
RECONCILIATION OF FUNDS						
Total Funds Brought Forward		10,729,852	836,083	27,622,434	39,188,369	*35,430,930*
TOTAL FUNDS CARRIED FORWARD		10,105,459	3,662,702	28,176,958	41,945,119	*39,188,369*

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.
The notes on pages 9 to 22 form part of these financial statements.

MERCY INTERNATIONAL ASSOCIATION
YEAR ENDED 31ST DECEMBER 2025

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible fixed assets	13	6,405,429	5,799,233
Investments	14	35,610,478	33,322,253
		42,015,907	39,121,486
Current assets			
Stock	15	16,264	16,961
Debtors and prepayments	16	26,880	19,789
Bank and cash	17	116,195	77,148
		159,339	113,898
Creditors: amounts falling due within one year			
Trade creditors and accruals	18	(230,127)	(47,015)
Net current (liabilities)/assets		(70,788)	66,883
Net assets		41,945,119	39,188,369
Charity Funds:			
Endowment funds		28,176,958	27,622,434
Restricted funds		3,662,702	836,083
Unrestricted funds		10,105,459	10,729,852
Total funds	19	41,945,119	39,188,369

These financial statements were approved by the Trustees on 28th February 2026 and signed on their behalf by:

Yvonne Camacho
Trustee

Maria Lawton RSM
Trustee

The notes on pages 9 to 22 form part of these financial statements.

MERCY INTERNATIONAL ASSOCIATION
YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF CASH FLOWS
FINANCIAL YEAR END 31 DECEMBER 2025

	2025	*2024*
	€	*€*
Cash flow from operating activities	3,842,136	*4,647,889*
Cash flows from investing activities		
(Increase) in financial assets	(2,288,225)	*(3,687,950)*
(Increase) in tangible fixed assets	(606,196)	*(31,424)*
Dividend interest received	(844,965)	*(882,447)*
Net cash in from investing activities	102,750	*46,067*
Changes in cash and cash equivalents in the reporting year	39,047	*(22,982)*
Cash and cash equivalents at start of year	77,148	*100,130*
Cash and cash equivalents at end of year	116,195	*77,148*
Reconciliation of net incoming / (outgoing) resources to net cashflow from operating activities		
Net incoming resources	2,756,750	*3,757,439*
Decrease/(increase) in debtors	(7,091)	*23,587*
(Decrease)/increase in creditors	183,112	*(84,571)*
Dividend and interest received	844,965	*882,447*
Depreciation charges	64,400	*68,987*
Net Cash provided by operating activities	3,842,136	*4,647,889*
Net increase / (decrease) in cash and cash equivalents	39,047	*(22,982)*
Cash and cash equivalents at beginning of financial year	77,148	*100,130*
Cash and cash equivalents at end of financial year	116,195	*77,148*

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The financial statements have been prepared in Euro.

1.1 General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of the Mercy International Association for the financial year ended 31 December 2025.

Mercy International Association is a Company Limited by Guarantee and not having a share capital, incorporated in the Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Trustees' Report.

Currency

The financial statements have been presented in Euro which is also the functional currency of the charity.

1.2 Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Mercy International Association 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.

1.3 Company status

The charity is a company limited by guarantee. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Endowments funds represent endowments gifted to the charity. The capital element of the endowments is not intended be used and the income generated from the endowment funds may be solely used in relation to the charity's activities.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

1.5 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.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities.

Investment income is included when receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefits to a third party, it is probable that a transfer or economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, investment fees, costs of legal advice for Trustees and costs linked to the strategic management of the charity including the cost of Trustee meetings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on objects of the company and include project management carried by the company.

All resources expended are inclusive of irrecoverable VAT.

1.7 Going concern

The Trustees have prepared budgets and cashflows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful live on the following bases:

Fixtures and fittings	-	20% Reducing Balance
Web Development	-	10% Reducing Balance
Heritage Programme	-	10% Straight Line

The depreciation rate for Buildings reflects their maintenance level. Buildings are being maintained to their original condition and therefore no depreciation arises.

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at fair value as at the balance sheet date using closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.9 Interest receivable

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.

1.10 Taxation

No charge to taxation arises as the company has been granted exemption under Sections 207 and 208 of the Taxes Consolidation Act 1997. The charity is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

1.11 Stock

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Where stock is received in a non-exchange transaction, stock is valued at the fair value of the stock received that being the price the entity would have to pay if that stock were purchased on an open market basis. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution. If goods are held to be distributed freely or for nominal consideration then the carrying amount is adjusted for any loss in service potential.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activity. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activity.

1.12 Debtors

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

1.13 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 of opening of the deposit or similar account.

1.14 Other Creditors

Other credits are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (continued)

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of 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 amounts 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 within interest payable and similar charges.

1.16 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or when the existence will confirm by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.17 Financial Instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchanges in foreign currencies are recognised in the Statement of financial activities incorporating the income and expenditure account.

1.19 Pension

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

1. ACCOUNTING POLICIES (continued)

1.20 Reserve Policy

MIA has a reserves policy in place. It defines reserves as income which is available to MIA and which can be spent at the discretion of the Board of Directors to further any of MIA's objectives but which is not yet spent, committed or designated for any specific purpose. Reserves set out in the policy do not include the MIA Endowment Fund, the restricted funds or the designated funds received from donors.

The reserves are required for the three main purposes

- To maintain adequate financial liquidity for the operations of MIA
- To act as a short-term alternative to drawing down necessary funds from the Endowment accounts or other restricted accounts as necessary to fund operations of MIA
- To meet unexpected emergencies

An appropriate level of annual reserve is calculated using the Minimum Operating Cash & Investment (Minimum OC&I) Balance. This policy does not cover the long-term Endowment Fund. The calculation of the required level of reserves is an integral part of the MIA's planning, budget and forecast cycle.

It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level
- Unexpected emergency maintenance on an old heritage, listed building

The Reserves policy will be reviewed regularly by the Board.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

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

Key sources of estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimate useful economic lives and residual values of the assets. These estimates are reviewed annually and amended when necessary.

The Trustees do not consider that there are any key assumptions concerning the future, or any other key sources of estimation uncertainty, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Donations	16,830	1,099,497	1,116,327	*48,861*
Mercy Congregation's Support	234,870	-	234,870	*234,870*
Total	251,700	1,099,497	1,351,197	*283,731*
2024	*272,948*	*10,783*	*283,731*	

4. INVESTMENT INCOME

	Unrestricted funds 2025 €	Restricted funds 2025 €	Endowment funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Dividend & Interest Income	75,033	2,279	767,653	844,965	*882,447*
2024	*75,278*	*6,246*	*800,923*	*882,447*	

5. OTHER INCOME

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Programmes, Pilgrimages & Tour Income	27,375	-	27,375	*78,306*
Hospitality Income	41,912	-	41,912	*114,046*
Heritage Shop Income	37,569	-	37,569	*37,976*
Sundry Income & VAT Refunds	24,340	-	24,340	*20,479*
	131,196	-	131,196	*250,806*
2024	*250,806*	-	*250,806*	

NOTES TO THE FINANCIAL STATEMENTS

6. CHARITABLE ACTIVITIES

Expenditures on charitable activities can be analysed as shown below. Many of these programmes achieve results in more than one of these categories but are analysed for these purposes under the principal category.

	Note	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	*Total funds 2024*
		€	€	€	*€*
Heritage, Spirituality & Ethos		63,875	75,000	138,875	*159,055*
Global Action		180,000	-	180,000	*369,000*
Communications		138,337	-	138,337	*122,062*
Support Costs	7	579,534	-	579,534	*603,512*
		961,746	75,000	1,036,746	*1,253,629*
2024		*1,168,629*	*85,000*	*1,253,629*	

7. COSTS ON GENERATING VOLUNTARY INCOME

Cost of generating voluntary income represents fundraising costs to both restricted and unrestricted income. This is analysed as follows:

	Basis of Allocation	Charitable Activities	Raising funds	Total 2025	*Total 2024*
		€	€	€	€
Postage. Office Equipment and Stationary	Staff allocation	5,390	284	5,674	*6,467*
Premises	Staff allocation	116,582	6,136	122,718	*171,395*
Support Expenses	Staff allocation	457,562	80,746	538,308	*511,227*
		579,534	87,166	666,700	*689,089*
2024		*603,512*	*85,577*	*689,089*	

8. OTHER EXPENDITURE

	2025	*2024*
	€	*€*
Auditors' remuneration	9,225	*9,225*
Investment Management Fees	163,715	*152,133*
Depreciation	64,400	*68,987*
	237,340	*230,345*

9. CONTRIBUTIONS

	2025	*2024*
	€	*€*
Endowment funds	-	*30,000*
	-	*30,000*

The endowment fund represents restricted donations and bequests relating to the long term funding of Mercy International Association. The capital element of the fund may not be used and the income is limited to the operation of the Charity's activities.

10. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2025	**Other costs 2025**	**Total 2025**	*Total 2024*
	€	**€**	**€**	*€*
Expenditure on charitable activities **(Note 6)**	-	1,036,746	1,036,746	*1,253,629*
Costs of generating voluntary income	-	87,166	87,166	*85,577*
Other expenditure/ governance costs	64,400	224,270	288,670	*297,976*
	64,400	1,348,182	1,412,582	*1,637,182*
2024	*68,987*	*1,568,195*	*1,637,182*	

NOTES TO THE FINANCIAL STATEMENTS

11. NET INCOME RESOURCES/ (RESOURCES EXPENDED)

This is stated after charging:

	Total 2025 €	*Total 2024 €*
Depreciation of tangible fixed assets:		
-owned by the charity	64,400	*68,987*
Auditors remuneration	9,225	*9,225*
	73,625	*78,212*

The Board of Trustees did not receive any remuneration.

12. STAFF COSTS

The aggregated payroll and related costs incurred during the financial year were:

	2025 €	*2024 €*
Salaries & fees	569,552	*539,209*

The number of employees during the year was 9 (2024: 9).

KEY MANAGEMENT PERSONNEL
Key management includes the CEO of the charity.

NOTES TO THE FINANCIAL STATEMENTS

13. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures, Fittings and Equipment	Total
	€	€	€
Cost			
At January 2025	5,308,473	1,502,796	6,811,269
Additions	665,764	4,832	670,596
At 31 December 2025	5,974,237	1,507,628	7,481,865
Depreciation			
At January 2025	-	1,012,036	1,012,036
Charge for the year	-	64,400	64,400
At 31 December 2025	-	1,076,436	1,076,436
Net Book Value			
At 31 December 2025	5,974,237	431,192	6,405,429
At 31 December 2024	*5,308,473*	*490,760*	*5,799,233*

The building at 64A, Lower Baggot Street was gifted as a reserved gift to the company by the Sisters of Mercy, Lower Baggot Street, Dublin. The estimated value of the gift in 1993 was €1,904,610. In the event of the cessation of use of the premises by the company, a decision of the company to withdraw from the premises or the winding up of the company the property shall be reconveyed to a company of the Congregation of the Sisters of Mercy, or its successors.

The charity incurred expenditure of €665,764 for fire remedial and essential works on the building. The charity is committed to carrying out a full fire remediation of the building and these costs are estimated to be in the region of €4 million.

The depreciation rate for Buildings reflects their maintenance level. Buildings are being maintained to their original condition and therefore no depreciation arises.

NOTES TO THE FINANCIAL STATEMENTS

14. INVESTMENTS

Market Value	2025	2024
	€	€
At 1 January 2025	33,322,253	29,634,303
Additions (net of fees)	681,251	760,313
Transfers	(235,000)	(1,020,000)
Gain on Investments	1,841,974	3,947,637
At 31 December 2025	35,610,478	33,322,253

15. STOCK

	2025	2024
	€	€
Stock	16,264	16,961
	16,264	16,961

16. DEBTORS & PREPAYMENTS

	2025	2024
	€	€
Prepayments	26,880	19,789
	26,880	19,789

17. BANK AND CASH

	2025	2024
	€	€
Bank and Cash	116,195	77,148
	116,195	77,148

NOTES TO THE FINANCIAL STATEMENTS

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	*2024*
	€	*€*
PAYE control account	7,750	*13,896*
Other accruals	222,377	*31,171*
Deferred income	-	*1,948*
	230,127	*47,015*

19. STATEMENT OF FUNDS

	Balance at 1-Jan 2025	Income	Expenditure	Gains/ (Losses)	Contributions	Transfers Between Funds	Balance at 31-Dec 2025
	€	€	€	€	€		€
Unrestricted funds	10,729,852	457,929	(1,194,208)	111,886	-	-	10,105,459
Restricted funds	836,083	1,101,776	(87,331)	62,174	-	1,750,000	3,662,702
Endowment funds	27,622,434	767,653	(131,043)	1,667,914	-	(1,750,000)	28,176,958
Total of funds	39,188,369	2,327,358	(1,412,582)	1,841,974	-	-	41,945,119

20. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and does not have a share capital. Every board director of the company undertakes to contribute to the assets of the company in the event of same being wound up while a member, or within one year after ceasing to be a member, for payment of the debts and liabilities of the company contracted before ceasing to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding €1. At the year end there were eleven Directors.

The company is prohibited by its constitution from distributing any of its reserves by way of a dividend or otherwise to its Board Directors.

21. POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note.

22. APPROVAL OF FINANCIAL STATEMENTS

The Trustees approved the financial statements for issue on 28th February 2026.

'Hurrah for foundations,
makes the old young
and the young merry.'

Catherine McAuley

1827–2027
200th ANNIVERSARY OF THE FOUNDING OF *Catherine McAuley's* FIRST HOUSE OF MERCY

MERCY INTERNATIONAL ASSOCIATION

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