

ARCHANGE LEBRUN TRUST LIMITED
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(In Euro)

Company Number: 4310612 (England and Wales)
Registered Charity Number: 1094977

ARCHANGE LEBRUN TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number: 1094977

Company Registration Number: 4310612

Directors/Trustees

Sister Caroline Njah - Chair - (appointed 27/10/2023)
Sister Annemarie Egan (appointed 27/10/2023)
Sister Michele Totman (appointed 27/10/2023)
Sister Yvette Same (appointed 27/10/2023)
Sister Paula Coelho
Sister Teresa Finn
Sister Patricia Trussell
Sister Helen Randles (resigned 31/12/2023)
Sister Isla Jofre - (resigned 27/10/10/2023)

Registered Office

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Auditors

Haines Watts, Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon

Principal Bankers

The Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

Investment Managers & Advisors

Investec Wealth & Investment Limited
30 Gresham Street
London EC2V 7QN

Waverton Investment Management
16 Babmaes Street
London SW1Y 6AH

Mark Freeman & Associates
71-75 Shelton Street
Covent Garden
London WC2H 9JQ

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TRUSTEES ANNUAL REPORT (including Directors Report and Strategic Report)

The Trustees present their report and the audited financial statements of the group for the period ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the group.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITY

Background information

The incorporated charity is governed by its Memorandum & Articles of Association dated 1 October 2001. It is incorporated in England and Wales (Company Number 43109612) and registered with the Charity Commission (Charity Number 1094977).

Organisation

The charity was established by the General Council of the Congregation of the Sisters of the Holy Union of the Sacred Hearts. The Congregation is an international voluntary association of women, which carries out its charitable work in both developed and developing countries. It is intended that the charity will receive capital contributions from other parts of the Congregation and other sources, and will then use these funds to meet the requests for support in countries where the Congregation is engaged in mission and carries out its charitable activities. The specific objects and activities of the charity are set out on pages 3 to 19.

Directors/Trustees

The directors, who are also trustees of the charity, at the date of this report are shown on page 1. At no time will there be fewer than 5 and no more than 12 Directors who shall be members of the International Congregation. All new trustees are taken through a process that educates them on their responsibilities as trustees of a UK Charity.

Trustees shall be appointed by the members of the charity. At all times the majority of the trustees shall be members of the Congregation. The Superior General shall be an ex-officio member of the Board. New trustees are inducted into the practical work of the charity when they are appointed and are kept informed about their duties and responsibilities as appropriate.

The trustees are responsible for the day to day running of the charity.

The General Council members form the majority of the Trustees.

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OBJECTS, ACTIVITIES AND STRATEGIES

The primary objects in the Memorandum of Association are the care, education, relief of poverty and evangelisation within the Roman Catholic tradition throughout the world, particularly of people who are most deprived.

The trustees have had regard to Charity Commission Guidance on public benefit when considering the activities of the charity. These are:

- (a) To assist in the formation and training of members of the voluntary association of women known as the Congregation of the Sisters of the Holy Union of the Sacred Hearts, to be engaged in the provision and delivery of educational and welfare services particularly for the poor and marginalised;
- (b) To assist the members of the Congregation of the Sisters of the Holy Union of the Sacred Hearts in meeting the expenses incurred in the performance of their duties and to provide for the financial need of members, including retired members of the Congregation of the Sisters of the Holy Union of the Sacred Hearts who have served the objects of this charity;
- (c) To encourage the religious commitment of people in Christian and in other faith contexts by promoting justice and peace projects and courses and to assist and collaborate with others involved in charitable and humanising work having objects similar to or parts similar, to those of this charity;
- (d) Generally to respond to the needs of people within the mission of the Roman Catholic Church throughout the world PROVIDED ALWAYS that at all times the charity shall carry out the aforesaid purposes and objects in a manner exclusively charitable within the law of the United Kingdom; and
- (e) To provide for the reasonable needs and assistance of those who have served the main objects of the charity and to provide them with the necessary resources required in the performance of their duty in keeping with the main objects of the charity PROVIDED ALWAYS that no part of the capital or income of the Company may be distributed to any person by way of profit or dividend.

SHORT TERM STRATEGIES

To achieve the stated aims of the charity the following short term strategies are in place and evaluated annually:

- In order to provide for the entrance and ongoing formation of women into the Congregation of the Sisters of the Holy Union of the Sacred Hearts, the charity funds formation and training programmes. In addition some funds are provided to conduct final vows preparation and to cover the expenses of Sisters needing to travel and attend meetings in connection with their formation programme.
- Areas that require assistance from the charity formulate an annual budget to cover general expenditure and possible capital projects. The capital projects can include major maintenance work required on buildings or the building of new infrastructure to support charitable activities.
- Regular visits have been made by members of the congregation and lay advisors to review the activities in all areas of the congregation. These visits also include ongoing training for leadership and members in the area of financial management and planning where appropriate.

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LONG TERM STRATEGIES

- Following the Calls and Recommendations from the Collegial Assembly that took place in July 2023, the long term strategic financial approach of the Congregation is to develop models for all Areas to enable growth, and movement towards self-sustainability in the global South of the congregation. Financial data is becoming more accurate as the use of financial advisers and auditors takes hold.
- There is a growing need for healthcare provision for aging in the global North. These Congregation Areas are beginning to find this harder to finance. The ALT Directors continue their provision of funding being set aside for such eventualities.
- We are in the process of organising our Congregation Strategic Planning Group. A strategic planning group has been established in the Congregation that will work on the Long-Term Goals. The General Council will have an initial meeting with this group through Zoom in the Autumn October 2024 and an in-person meeting in Rome in January 2025. This group will establish Long Term Strategies for the Congregation.

RISK MANAGEMENT

The trustees have assessed the major risks to which the group is exposed, in particular those relating to the specific operational areas of the group, its investments and its finances. The risk policy and register was developed during 2017, with the key risks identified and work has commenced to develop mitigating actions to be put in place. The trustees believe that by regularly monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they are establishing effective systems to mitigate those risks. The risk register will be formally evaluated each year.

RESERVES POLICY

The group had unrestricted reserves at the year-end of €nil (as all funds have been designated) and total reserves of €38 million (2022: €34 million). These are considered appropriate in order to meet the trustees objectives of helping to fund the ministries of the Congregation of the Sisters of the Holy Union of the Sacred Hearts overseas. The trustees are aware that the cost of their priorities may exceed the income received in a particular year and will in this case spend from the accumulated reserves. This is balanced with the overarching aim of holding a long-term sustainable fund.

Free reserves (unrestricted funds not tied up in fixed assets) at the end of the year amounted to €nil (2022 €nil).

The trustees have established three funds under designated reserves for specific purposes as set out in note 9.

The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets..

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INVESTMENT POLICY AND REVIEW OF INVESTMENTS

The trustees have the power to invest in any investments thought fit subject to any conditions imposed by law. The group has total fixed asset investments of €37 million as at 31 December 2023 (2022: €32 million).

The investment objectives remain as stated in 2015:

1. The primary focus will be to provide a risk minimisation strategy that seeks to preserve the real capital value of funds held for over 5 years.
2. Where possible to generate cash that provides €1.0 million increasing by 4.5% per annum with low volatility to aid planning and reduce risks of market fluctuations.
3. Achieve a long-term return (5 year plus), net of all charges, of 0.5% to 1% per annum, above inflation.

The above investment policy was put in place on the 1 April 2013 and revised in October 2015. In 2017 the policy was reviewed to adopt a more cautious approach. The results to 31 December 2023 indicate that all the stated objectives were achieved over the past 5 years.

The investments also have restrictions placed upon the type of investments that the trustees would or would not want to invest in.

The trustees seek to invest in companies which:

- Make a positive contribution to society
- Conserve energy and natural resources
- Have high employee welfare and equal opportunities records
- Provide high quality products and services of long term benefit to the community

The trustees would not wish to invest in companies which:

- Produce and distribute arms, landmines and other products which destroy life
- Produce and distribute pornographic material
- Engage in irresponsible environmental practices
- Actively support governmental regimes with oppressive human rights policies

No further ethical restrictions apply, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the group

Investments are monitored against suitable benchmarks during the year so that they continue to support the activities of the charity/group.

The trustees meet formally with the investment advisor and the fund managers twice a year. The trustees and

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the investment advisor meet regularly and communicate as and when required throughout the year. In keeping with charity law, the investment strategy is to maximise total returns, income and capital, within acceptable levels of risk.

CHARITABLE DONATIONS

During the year the charity donated:

- €393k to support the work of the Region in Cameroon:
- €39k to support the work of the Mission Unit in Haiti.
- €252k was sent to support the work of the Generalate
- €5k was sent to support the work of Tanzania.

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FINANCIAL REVIEW

The state of the group's affairs is shown in the financial statements set out on pages 25 to 37.

- During the year the group received donations of €1.2 million (2022: €1.4 million) from the Congregation of the Sisters of the Holy Union of the Sacred Hearts and third parties.
- Donations payable and other costs of €1.5million (2021: €1.4 million),
- The group had net income (before realised gain/losses on investments) of €443k (2022: €678k)

There are some factors that are likely to affect future performance:

- There is uncertainty in Cameroon around the capital and maintenance priorities. In addition there are heightened political problems which are causing real concern for the activities carried out in the North West and South West region of the country, (the English speaking regions).
- There is ongoing work to understand the current and future cost base of Cameroon, along with developing the financial and educational requirements for the area.
- During 2023 the Congregation continued a broader support of Haiti through periodic donations to established charities in Haiti.
- After the volatility within the investment market in 2022 with an unrealised loss of €4m, the Group recovered €4m in 2023. The events of 2022 could still threaten future performance, particularly if the portfolio capital fails to appreciate over time, however a number of actions have been taken to address these issues:
 - A cash sum has been put on deposit so that when the markets have fallen losses do not have to be realised when cash is required;
 - The strategic review looking at current and future financial requirements has established that between 0.5% to 0.7% of funding needs to be added to the capital of the congregational fund on an annual basis to accommodate the future requirements.
 - The investment review conducted during 2017 changed the investment policy to adopt a more cautious investment mandate to secure capital during periods of market volatility.

Archange Lebrun Trust has sufficient cash available so that investment losses are not realised. This therefore gives the investment portfolios sufficient time to recover should there be losses encountered in any one year.. The charity has no issues regarding going concern as it has access to a combined investment portfolio of €37m.

Archange Lebrun Trust (ALT): review of charitable activities 2023 and summary of main achievements

Introduction

Archange Lebrun Trust is a non-profit Charity Organisation founded in 2002 whose main objectives are care, education, relief of poverty, and evangelization within the Roman Catholic tradition throughout the world, particularly of most deprived people. Following the goal of this Charity, the trustees strive to help the poor; the most vulnerable persons particularly women and children through the sisters in the different Areas of the congregation. The charity continued to support the congregation's work by providing financial support to the Generalate in Rome, Cameroon Area, Tanzania Area, Argentina Area, and Haiti.

Summary of main activities carried out in 2023

1. Ordinary Expenditure on day-to-day operational costs for the Generalate.

The Generalate: The Generalate is financed by ALT. This administrative center for Holy Union is located in Rome. We also have sisters and two employees lay who support the Generalate that are financed by ALT.

The Holy Union General Council organised international meetings in 2023. A Chapter Committee came to Rome several times to plan for the Collegial Assembly (CA) which took place from the 25th of July to the 10th of August 2023 at the Divine Word Centre Nemi, South of Rome. Twenty-three Holy Union delegates attended, with one staff member, and other sisters who helped with translating, communication, secretarial work, and liturgy. Professional translators provided interpretation in three languages for the meeting. The new overall structure of the congregation was affirmed.

*“The Sisters of the Holy Union are one canonical unit
with two levels of governance, general and local.”*

This is reflected in the Holy Union Vision.

*“ Called to Holy Union, each of us carries a longing for oneness
among ourselves, with God and with all of creation” CA 2023.*

The relocation of the Generalate was approved by the Assembly. A new council of four sisters was elected who will serve for the next six years. Among the calls; we are called

*“To be at the heart of the world, embracing the Mission of Christ, safeguarding the dignity
and rights of all people and bringing healing to our wounded earth.”*

This vision as you will observe links with the objects of ALT.

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2. UNANIMA International

Holy Union is one of the 25-member congregations of the UNANIMA International, a Non-Governmental Organisation with special consultative status with the UN Economic and Social Council, known as ECOSOC. Much of the work of Unanima takes place with other Non-Governmental Organisations (NGO's) through collaboration, education and action together. The Mission Statement lays out its over-arching aim "UNANIMA International is a coalition of congregations of women religious with members on all continents committed to work for peace and human dignity, especially regarding, women and children, particularly the economically poor. They also address issues of immigrants and refugees, and the welfare of the planet. Funding from ALT covers the cost of our UNANIMA International membership as well as support for Holy Union's member on the UNANIMA

Holy Union became a member in 2004 and is able to benefit having access to the United Nations through the Committees Unanima is working upon. Sisters are kept informed of what is happening by our representative on the Unanima Board..

3. Tanzania - Situated on the East coast of the continent of Africa, Tanzania, the country may be known for its amazing scenery and wildlife, but it is still one of the poorest countries in the world. 40% of its population of 65.5 million (2023) is under 15 years of age, putting a huge strain on educational and health resources. Whilst primary attendance is high, (approx. 83%) less than 30% of the country's children attend secondary. Holy Union runs schools for children from the preprimary to secondary age ranges and a facility for children with disabilities at Matumaini.

i. Feeding programme

Feeding children in schools and/or local communities responds to the objective of care and relief of poverty. In 2023, the Matumaini Centre in Tanzania fed children who were malnourished.

"For I was hungry, and you gave me something to eat" Mathew:25.35. Through ALT, the Matumaini Centre was able to feed the children especially those who were malnourished.

The Matumaini Centre in Tanzania is a rehabilitation centre for children. In 2023, they had an average of 200 children who came for daily exercise. Sister. Emiliana reports: *"...their doctor checks on all the children once a month to advise on treatment and to monitor progress. He states that about 85% of the children have shown improvement but about 10% suffer from malnutrition. To mitigate this, special nutritious porridge and milk are given to the children daily. We are happy we have made tremendous changes in the health condition of some children who were suffering from malnutrition last year"*. The sisters are grateful for the assistance received from ALT which has supported their mission of caring for the disabled and fighting malnutrition through feeding.



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Happy parents and children of the centre

ii. Scholarships

Some children in the Holy Union Pre Nursery School at Majimatitu are recipients of scholarships from the sisters through donations received from the different parts of the Congregation. See below a picture of some children in class who are recipients of scholarships



4. Cameroon

The Republic of Cameroon is a Country in Central Africa. It is often called “Africa in Miniature” for its geological, cultural, and linguistic diversity. Its natural features are mountains, rainforests, beaches, savannas, and deserts. The official languages of Cameroon are English and French.

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Christianity is the Major religion with significant minorities practicing Islam, Christianity and traditional faiths.

Since 2016, in the North West of the Country has experienced civil unrest as separatists seek independence for the Anglophone regions. Thousands of people have been killed, thousands are internally displaced and many have been kidnapped. Schools have been disturbed as separatists violently enforced boycotts on education and continued attacks on students and educational professionals. Children have been deprived of effective schooling because of the conflict. Despite these, Holy Union Sisters, have continued to administer to the people in the hospitals and schools with very poor facilities. Holy Union also runs schools in the French area of the country, particularly in the East of Cameroon. Here, the sisters give basic education and health care to the Baka People (Pygmies).

i. Feeding Program

In the East of Cameroon, the locality of Massea, hundreds of children were provided lunch in school as we read directly from Sr. Gwendoline the Headteacher:

“Dear sisters, for the year 2023, the pupils of Alfred Therese Nursery and primary schools Massea have been blessed again to benefit from the nutrition program donated by the Holy Union Sisters from other parts of the world. We render immense thanks for this gesture of the love and the support you continue to give us. We are grateful for all your endeavours because we have continued to improve the nutrition of our pupils.

We feed the children on Tuesdays and Thursdays and these meals are prepared by the sisters working in school, a female teacher, and the class six pupils for their home craft lesson. This programme has been of great help to parents and a source of encouragement for the pupils and to parents.”

To curb the acute feeding imbalance, the sisters cook rice, plantains, cocoyams, fish, meat, eggs, and milk to provide to the children with a balanced and nutritious meal. This program has improved the health of the children and children are in school daily due to improved health stability. On their part, the parents of these children and others, have repeatedly expressed gratitude for this nutrition program in our school. Through the Sisters, both the children and parents express gratitude to ALT.

Below are some of the pictures taken during the activities.



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ii. Scholarship Scheme:

Several children in Cameroon benefited from scholarships offered by the Charity through the sisters in Cameroon. This program greatly impacted the lives not only of the children but also their parents and the community at large. We hear the sisters reporting:

“Dear donors, we the sisters of the Cameroon Region join our voices to those of the children and their families to say an immense thanks for your kind gestures towards us. With the financial help received, eleven Baka (pygmy) Children from Massea (East Region of Cameroun) were sponsored including other children from other parts of the country. One of the beneficiaries from the primary school in Massea, a Baka child is now in La Sainte Union School of Yokadouma thanks to your kindness. The life of this child has been greatly transformed as a result of the education she received.”

Below are the pictures of some of the children who received the scholarship from different Parts of Cameroon.

Some beneficiaries from Mass.



Some beneficiaries from Saint Mary's Ndop- Bamenda Region where a socio-political crisis, commonly known as the Anglophone crisis is at its apex and is having undesirable effects and impact on the local population especially children of school age.

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iii. Solar System Installations in communities and ministries of the North West area

Funds received from ALT for solar power were installed in Ndop, Baba, Kumbo, and the hospital of Baba all in the North West Region of Cameroon where there is a political upheaval. Thanks to the solar system the sisters can reach out to the sick of the area easily through the laboratory in the hospital and the other services which require solar energy.

A report from the community leader from Ndop reads: *“On Friday 17th November 2023, a team from “Afrique Electronical” arrived Ndop with the material needed for the installation of a solar system in the convent. The material was made up of a water solar boiler, Lithium battery, solar panels, inverter, PV combiner box, cables... and the installation was successfully done.”*

Thanks to the availability of electrical energy, powered by solar panels installed by the generosity of the sisters and collaborators, the students can do research. Similarly, the medical center can now respond to emergency cases at irregular hours with ease thereby helping the population of Ndop. The hospital can carry out its services like delivery or surgeries without any interruption because of the energy.

Below are pictures of the materials for the installation of the solar panel



Water boiler energy room - Complete project



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The Baba Area (Saints Monica And Anne Lucie)

St Monica's Medical Center for several years now has been functioning with a solar system that has been deteriorating and could no longer serve the needs of the hospital. The system could only work for at most three consecutive hours and so a new solar system was installed in October 2023.

This work was carried out by Mr Chrysantus who was the chief contractor accompanied by Godson and Florian. The installation work took two weeks from beginning to completion. It is a system carrying 8 solar panels, 1 lithium battery, 1 big charge controller, and 1 inverter. The system installed can support the whole health center with a capacity of 34 rooms with 114 bulbs.

The equipment served by the solar includes two fridges, one blood bank, one oven sterilizer, one patient monitor, one suction machine, one oxygen concentrator, a hematology machine, a biochemistry machine, and one echography machine. It is thanks to this new system that the sisters can respond to the needs of the population.

Below are some pictures taken during the installation done in Saint Monica BABA.



Baba (Ann Lucie) Community

A new solar system was installed in Ann Lucie Community, Baba I in October 2023. The work was done by the same team that worked in the hospital.

The system has 4 solar panels, 1 lithium battery, 1 charge controller, and 1 inverter. The system carries the whole community with 16 rooms including two toilets, containing 24 bulbs. The house has 1 fridge, 1 deep freezer, and 1 television that are used permanently.

Below are some pictures of the installation.



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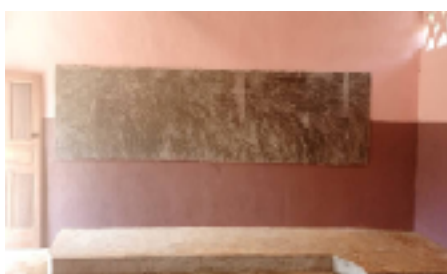
Kumbo community

Just like other communities in the North West Region, the news of solar energy provided by ALT was welcomed with great joy. Thanks to the solar system, the sisters can prepare lesson notes and correct the work of students at night. Also, the sisters can supervise students in the evening at school due to the solar energy. The beneficiaries are very grateful and render immense thanks to the funders.



iv. Construction in Yokadouma

Classrooms: Two new classrooms were built at the school in Yokadouma, East Cameroon. A report from the schools staff expressed their appreciation: *“Dear benefactors, the staff of Complexe Scolaire La Sainte Union de Yokadouma render thanks and gratitude for supporting them in the construction of two new classrooms. It has improved the learning process of the pupils as they have better conditions for studies.”*



The Security Wall: Funds were sent to Cameroon for the construction of a security wall in Yokadouma. The wall is now completed. See some pictures below depicting the (evolution of the) work from foundation to completion.

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5. Haiti

Although Holy Union sisters are no longer present in the country, the charity has committed to continue supporting the Nutrition Centre and the students at two of the schools for another year. Donations for education and scholarships continue, and any general contributions to the lives of the Haitian people are sent through charities already well-established in the country.

i. Feeding Program

Sr. Marie Lourde from St. Paul's Institute School Haiti adopted the program of feeding children in school in a bid to enhance academic outcomes. Results show that this feeding program contributed to a successful school year. Here is an extract of what she wrote: *"The school ran smoothly from September to February 2023 and all the pupils worked successfully."*



In the same light, Fr. Roland Vilfort, s.m.m. acknowledges the results of the nutrition center of St. Montfort. In his own words, he writes: *"The Nutrition Center is an occasion to protect the kids in the community. It's a great opportunity to significantly improve their lives and studies. We have 85 kids: 43 boys and 42 girls and some 17 volunteers who help us to protect the Nutrition Center."*

We feed them every working day on a balanced menu and we buy food at the grocery every weekend together with the vegetables and the fruits. We give a fee to the volunteers every month. We send every year an economic report. St. Montfort Parish is grateful to you for your continuous support. »

ii Scholarships for Haitian school Children

Children from St. Paul's Institute, Haiti received scholarships from the Congregation through ALT. Here are photographs of some of the children in the class who benefitted from the scholarships.



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PLANS FOR FUTURE PERIODS

A Way Forward for 2024

In the short term, the charity will focus on the following areas:

1. The Construction of two-formation houses in Africa. These projects are essential due to the increase in vocations to Holy Union in Cameroon and Tanzania. The trustees have approved the constructions of both these formation houses where the novices will receive instruction in the way of life of a Holy Union Sister alongside training for the Mission.
2. Haiti. ALT will continue to finance the Ministry of the Nutrition Centre and two designated schools in Haiti for the year 2024
3. New accommodation of the Generalate. Following the relocation of the Generalate in April 2024, from Corso Trieste to Trastevere in April, the Charity will continue paying rent for the Generalate in Rome. The contract is renewable after four years.
4. New Structure for Tanzania. Tanzania has now become an Area in its own right within the new structure of the congregation, and will be supported by ALT. The charity will support the Area both financially and with the professionals, as they build up their own expertise in administrative affairs.
5. Professional Training. In keeping with the primary objects of the charity, ALT will continue to support the on-going professional training of sisters to enable them to carry out their ministries. This includes financing a sister studying for her doctorate in Canon Law studies, and when appropriate enabling sisters to attend the Formation Leadership Course in Rome.

Medium Term Plans

International Meetings will be scheduled to meet the recommendations following the 2023 Collegial Assembly, as well as other appropriate activities:

1. **Jubilee Committee:** We envisage holding international Area meetings to plan for the 200th anniversary of the beginnings of the Congregation. Some meetings will be held onsite and others on zoom to plan for this celebration.
2. **A strategic planning group:** Our mandate calls us to set up a strategic plan for the Congregation. An international group will work on this. This will require travel and incur expenditure.
3. **Enlarged General Council Meeting (EGCM):** The GC will meet with the Leadership of the Areas to evaluate and plan for the Congregation.
4. **Visits by the General Council (GC):** The GC will visit the sisters throughout the Congregation.
5. **Constitution Committee:** Considering the changing structure of the Congregation, The GC Council will form a committee to revise some parts of the Constitution.
6. **On-going financing of schools and Nutrition centre in Haiti:** Though we are physically not present in Haiti, we would continue to give donations for education and scholarships, and any general contributions to the lives of the Haitian people. These will continue to be sent through charities already well-established in the country.
7. **Studies and formation for Formators:** We will continue to finance the studies for one sister to complete her doctorate in Canon Law, and at least one sister to attend the 5-month International Formation Programme for Formators in Rome.

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8. **Developing responsibility for Tanzania by ALT** since beginning of 2024: A Financial Advisor will be employed to assist Tanzania with their accounts and to provide professional training for the sisters to improve their accounting skills.
9. **Communication** – to maintain progress in connecting all Areas with good internet connection. In order to enhance the effective communication throughout the Congregation, we will employ a Director for Communication. The Website has been under review for some years. The General Council will work to ensure the site is updated.

In conclusion this report highlights the immense contribution ALT has made to various projects throughout the Congregation. From the reports, we can see that the charity is touching and impacting many lives. The beneficiaries are also happy and grateful.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution proposing the appointment of Haines Watts, Chartered Accountants as auditors to the charitable company was agreed on the 30th August 2024.

On behalf of the directors/trustees

Sister Caroline Njah
Director/Trustee

30th August 2024

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ARCHANGE LEBRUN TRUST LIMITED

OPINION

We have audited the financial statements of Archange Lebrun Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group Statement of Financial Activities, the group and parent Statement of Financial Position, group and parent Cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023, 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 Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the 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 and parent charitable 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.

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ARCHANGE LEBRUN TRUST LIMITED

OTHER INFORMATION

The other information comprises the information included in the trustees annual report , other than the financial statements and our auditor's 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ARCHANGE LEBRUN TRUST LIMITED

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 (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:

We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the parent and the sector in which they operate. We determined that the following laws and regulations were most significant: The Charities Act, Companies Act 2016 and UK GAAP (FRS 102 Charity SORP).

We obtained an understanding of how the Group and the parent are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

We assessed the susceptibility of the Group's and the parent Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ARCHANGE LEBRUN TRUST LIMITED

- Assessing the extent of compliance with the relevant laws and regulations.

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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to its trustees. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Susan Plumb ACA (Senior Statutory Auditor)
For and on behalf of Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: _____ 2024

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023 (€'000)

		Unrestricted Funds	Restricted Funds	2023	2022
	Note				
Income					
Donations received	2	1.103	152	1.255	1.484
Investment income:					
Investments		679	0	679	638
Bank interest		0	0	0	0
Other Income		24	0	24	1
Total Income		1.806	152	1.958	2.123
Expenditure					
Cost of Raising funds					
Investment advisory fees		108	0	108	110
Investment management fees		161	0	161	167
Charitable activities	3	563	152	715	803
Other Expenditure	5	531	0	531	365
Total Expenditure		1.363	152	1.515	1.445
Realised/Unrealised (losses)/gains on investment assets and on foreign currency investments		4.353	0	4.353	(4.782)
Net movement in funds		4.796	0	4.796	(4.104)
Balance brought forward at beginning of the year		33.924	0	33.924	38.028
Balance carried forward at end of the year		38.720	0	38.720	33.924

All activities are continuing. There are no recognised gains or losses other than those disclosed above.
The notes on pages 28 to 36 form part of these financial statements.

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES (CHARITY)
(including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023 (€'000)

		Unrestricted Funds	Restricted Funds	2023	2022
	Note				
Income					
Donations received	2	1.103	152	1.255	1.484
Investment income:					
Investments		679	0	679	638
Bank interest		0	0	0	0
Other Income		12	0	12	0
Total Income		1.794	152	1.946	2.122
Expenditure					
Cost of Raising funds					
Investment advisory fees		108	0	108	110
Investment management fees		161	0	161	167
Charitable activities	3	804	152	956	1.083
Other Expenditure	5	292	0	292	92
Total Expenditure		1.365	152	1.517	1.452
Realised/Unrealised (losses)/gains on investment assets and on foreign currency investments		4.353	0	4.353	(4.782)
Net movement in funds		4.782	0	4.782	(4.112)
Balance brought forward at beginning of the year		33.919	0	33.919	38.031
Balance carried forward at end of the year		38.701	0	38.701	33.919

All activities are continuing. There are no recognised gains or losses other than those disclosed above.
The notes on pages 29 to 37 to form part of these financial statements.

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION
(including Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023 (€'000)

		Group		Charity	
	Note	2023	2022	2023	2022
FIXED ASSETS					
Building & Property		0	0	0	0
Investments	6	37.069	31.676	37.069	31.676
		<u>37.069</u>	<u>31.676</u>	<u>37.069</u>	<u>31.676</u>
CURRENT ASSETS					
Cash at bank and in hand		1.481	1.802	1.449	1.774
Fixed Term Deposits	7	891	895	891	895
		<u>2.372</u>	<u>2.697</u>	<u>2.340</u>	<u>2.669</u>
CREDITORS: Amounts falling due within one year					
Inter-Congregation	8	701	419	701	419
Accruals		20	30	7	7
		<u>721</u>	<u>449</u>	<u>708</u>	<u>426</u>
NET CURRENT ASSETS		<u>1.651</u>	<u>2.248</u>	<u>1.632</u>	<u>2.243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38.720</u>	<u>33.924</u>	<u>38.701</u>	<u>33.919</u>
Represented by:					
Restricted Funds	9	0	0	0	0
Designated Funds	9	38.720	33.924	38.702	33.919
Unrestricted Funds	9	0	0	0	0
Total Funds		<u>38.720</u>	<u>33.924</u>	<u>38.702</u>	<u>33.919</u>

The notes on pages 29 to 37 form part of these financial statements.

The financial statements were approved and authorised
By the Board of Directors on 30 August 2024 and
Signed on its behalf by:

Sister Caroline Njah
Director

Sister Annemarie Egan
Director

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

Cash Flow Statement for the year ended 31 December
(€'000)

	Group		Charity	
	2023	2022	2023	2022
Net inflow/(outflow) from operating activities	4.796	(4.104)	4.782	(4.112)
Increase/(decrease) in creditors	272	19	282	18
Investment income	(679)	(638)	(679)	(638)
Interest income	0	0	0	0
Realised & unrealised investment and foreign currency gains/(losses) on revaluation	(4.353)	4.782	(4.353)	4.782
Net Operating Surplus/(Deficit)	36	59	32	50
Cashflow from investing activities				
Investment income	679	638	679	638
Interest income	0	0	0	0
Net additions to investments	(1.040)	(1.160)	(1.040)	(1.160)
Net cashflow from investing activities	(361)	(522)	(361)	(522)
Increase/(decrease) in cash	(325)	(463)	(329)	(472)
Cash as at 1 January	2.697	3.160	2.669	3.141
Cash as at 31 December	2.372	2.697	2.340	2.669

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

(a) Basis of Accounting

Archange Lebrun Trust is a regulated trust in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to promote charitable work carried out by the Congregation of Holy Union of the Sacred Hearts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in euros which is the functional currency of the charity and rounded to the nearest €000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

There are no material uncertainties regarding going concern.

(b) Revenue Recognition Policies

(i) Third Party Donations - Funding is recognised at the time of receipt.

(ii) Tithes - Tithes are recognised at the time of receipt equating to 10% of the sale price of properties sold within the Provinces.

(iii) Annual Contributions - During 2015 the Congregation decided that an Annual Contribution should be donated to Archange Lebrun Trust each year based on a formula that is consistent across the board whilst encapsulating all the variations within the congregation. The variations being the different age groups, investments held, whether there is a deficit or not along with other factors as agreed by the Generalate. Annual Contributions received in excess of the calculated annual amount are recorded under Annual Congregation Extra Contributions. The maximum annual contribution that can be carried forward that is not recognised is 2 years of that Provinces amount due in the year that the accounts relate to.

(iv) Shared International Costs - To ensure equity amongst the Congregation where Provinces, Regions or Mission Unit have to incur greater costs to attend meetings, these costs are reimbursed by other parts of the Congregation. This also includes the sharing of costs associated with activities that are undertaken on behalf of the whole Congregation.

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

(v) **Holy Union International Mission Funds** - All funding received for all overseas missions, which are supported by ALT from other parts of the Congregation are recorded at the time of receipt.

(vi) **Investment income and bank interest**- Investment income and bank interest is accounted for in the year in which the charity is entitled to receipt.

(c) Resources expended

Expenditure is included on an accruals basis.

Support costs consist of fees for managing the day-to-day operations of the charity. Governance costs comprise costs for meeting its statutory obligations.

(d) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are converted into Euro at the rate of exchange ruling on the date of the transactions. All profits and losses on exchange are dealt with in the profit and loss account.

(e) Fixed Assets

Tangible Fixed Assets are stated when an asset(s) is in excess of €5k. At this time there are no tangible fixed assets.

(f) Investments

All investments are classified as fixed assets. Investments are valued on the basis of mid-market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(g) Debtors & Creditors

i) **Debtors** - Debtors are recognised at the settlement amount due.

ii) **Creditors** – Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(h) 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.

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

Restricted funds are funds subjected to restrictions on their expenditure declared by the donor.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

(i) Consolidation

The accounts consolidate the Charity and the Generalate. The decision to consolidate is based on two factors:

- a) it is financially dependent on the charity; and
 - b) the charity has control over the strategic and major operational aspects of the entity/operation.
- See Note 13 for further information.

2. DONATIONS RECEIVED (in €'000s)

The calculated annual contributions amount for 2023 totalled €899k. Owing to exchange rate losses (contributions stated in USD and GBP) the accounts as at 31 December 2023 stated income on Annual Contributions as €1.1m. Extra contributions were received from Franco-Belge of €194k, making a total of €1.1m.

	Group		Charity	
	2023	2022	2023	2022
Annual Contributions	1.092	1.199	1.092	1.199
Tithes	11	59	11	59
Holy Union International Mission Funds	152	226	152	226
	1.255	1.484	1.255	1.484

	Group		Charity	
	2023	2022	2023	2022
Annual Congregation Contributions	899	1026	899	1026
Annual Congregation Extra Contributions	193	173	193	173
	1.092	1.199	1.092	1.199

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. CHARITABLE ACTIVITIES (in €'000s)

	Group		Charity	
	2023	2022	2023	2022
Donations, including related expenditure:				
Sisters of the Holy Union of the Sacred Hearts – Generalate	0	0	252	280
Sisters of the Holy Union of the Sacred Hearts – Provinces, Region, Mission Unit.	715	803	704	803
Other organisations		0	0	0
	715	803	956	1.083

4. STAFF COSTS AND TRUSTEES' REMUNERATION

The charity has no employees (31 December 2023 - nil) and, therefore, no staff costs were incurred

The Group had salary costs of:	Salary	Social Costs	Total Staff Costs
2023	38	21	59
2022	38	16	54

during the year (31 December 2022 - €nil). The Group employed 2 full time staff in both 2022 and 2023. None of the trustees received any remuneration in respect of their services during the year (31 December 2021 - €nil).

No employee received total employee benefits of more the €70,000.

5. OTHER EXPENDITURE (in €'000s)

	Group		Charity	
	2023	2022	2023	2022
Auditors' remuneration - audit fees	7	7	7	7
Administration	382	339	143	80
International Meetings	142	19	142	5
	531	365	292	92

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

6. INVESTMENTS (in €'000s)

	Group		Charity	
	2023	2022	2023	2022
Listed investments and cash held for re-investment	37.069	31.676	37.069	31.676

Movements in Investments are summarised below:

	Group		Charity	
	2023	2022	2023	2022
Market value at 1 January	31.676	35.298	31.676	35.298
Net (withdrawals)/ additions	1.040	1.160	1.040	1.160
Realised/Unrealised gains/(losses)	4.353	(4.782)	4.353	(4.782)
Market value at 31 December	37.069	31.676	37.069	31.676

	Group		Charity	
	2023	2022	2023	2022
Asset Allocation				
Equities	22.591	19.399	22.591	19.399
Fixed Interest Securities	7.845	4.172	7.845	4.172
Other holdings other than equities, bonds & cash	5.134	4.600	5.134	4.600
Cash	1.499	3.505	1.499	3.505
	37.069	31.676	37.069	31.676

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED TERM DEPOSITS (in €'000s)

	Group		Charity	
	2023	2022	2023	2022
Investec/Goldman Sachs Money Market	891	895	891	895
Market value at 31 December	891	895	891	895

8. INTER-CONGREGATION ACCOUNTS (in €'000s)

	Group		Charity	
	2023	2022	2023	2022
Anglo-Hibernia	0	0	0	0
Argentina	119	10	119	10
Cameroon	199	4	199	4
Franco-Belgium	383	368	383	368
Haiti	0	35	0	35
Tanzania	0	2	0	2
United States of America	0	0	0	0
	701	419	701	419

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

9. RESERVES
Group

	1 January 2023	Incoming Resources	Outgoing Resources	Gains on Investments	Transfers	31 December 2023
Restricted Funds	0	152	(152)	0	0	0
Designated Reserves						
- Generalate Fund	10.023	562	(531)	1.382	0	11.436
- Chapter Fund	255	0	0	0	0	255
- Congregation Fund	23.646	1.244	(832)	2.971	0	27.029
	33.924	1.806	(1.363)	4.353	0	38.720
Unrestricted Reserves	0	0	0	0	0	0
Total Reserves	33.924	1.958	(1.515)	4.353	0	38.720

Charity

	1 January 2023	Incoming Resources	Outgoing Resources	Gains on Investments	Transfers	31 December 2023
Restricted Funds	0	152	(152)	0	0	0
Designated Reserves						
- Generalate Fund	10.687	(469)	(292)	1.382		11.308
- Chapter Fund	255	0	0	0	0	255
- Congregation Fund	22.977	2.263	(1.073)	2.971	0	27.138
	33.919	1.794	(1.365)	4.353	0	38.701
Unrestricted Reserves	0	0	0	0	0	0
Total Reserves	33.919	1.946	(1.517)	4.353	0	38.701

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

Restricted Funds – amounts received from within the Congregation or from third parties for specific activities.

Designated Funds:

- (i) Generalate Fund** - Are funds utilised to support the ongoing day to day operations of the charity and its associated operating costs, which include donations to the General Council in Rome, other associated costs and activities in support of the charity's objectives.
- (ii) Chapter Fund** – This fund was set up to provide funds for the cost of the Collegial Assembly, an international meeting held every 6 years, that determines the future direction and leadership of the Congregation.
- (iii) Congregation Fund** – The fund is to support the underfunded areas of the Congregation. It is to enable:
 - the support of the operational needs of the Congregation – living and working
 - the education and formation of members.

10. ALLOCATION OF RESERVES

Group	Unrestricted Reserves	Designated Reserves	Total Reserves
Fixed Assets	0	37.069	37.069
Current Assets	0	2.372	2.372
Current Liabilities	0	(721)	(721)
Total Reserves	0	38.720	38.720

Charity	Unrestricted Reserves	Designated Reserves	Total Reserves
Fixed Assets	0	37.069	37.069
Current Assets	0	2.340	2.340
Current Liabilities	0	(708)	(708)
Total Reserves	0	38.701	38.701

ARCHANGE LEBRUN TRUST LIMITED
ANNUAL ACCOUNTS FOR THE PERIOD ENDING 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (in €'000s)
FOR THE YEAR ENDED 31 DECEMBER 2023

11. COMPANY STATUS AND CONTROL

The company is a company limited by guarantee and not having a share capital.

The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up.

12. RELATED PARTY TRANSACTIONS

During the year, donations of €956k (2022: €1.1 million) were made to the Congregation of the Sisters of the Holy Union of the Sacred Hearts. Four of the trustees of Archange Lebrun Trust Limited are also on the General Council of the Congregation.

13. CONSOLIDATION OF ACCOUNTS

As the Congregation took the decision to no longer maintain a physical presence in Haiti due in part to the difficulties and ongoing violence, the Directors have decided to treat the payments made to Haiti in the year as a grant. In addition, the activities of Haiti during 2023 are not considered material to the Group. Accordingly, Haiti has been excluded from these consolidated statements.

In respect of Cameroon, it is in fact financially independent as their income from ALT is less than 50% of turnover.

It continues to be the view of the ALT directors that Cameroon should work towards a fully transparent management & financial operation and that Cameroon should and will be in a position to pass an external audit unqualified. The Directors will continue to work with the Cameroonians towards this happening.

Tanzania will come on board ALT Group Accounts in 2024. As they are financially dependent on ALT they will be consolidated into the group accounts from next year.