

# **Louis Lafosse Educational CIO**

## **Annual Report and Accounts**

31 July 2024

Charity Registration Number  
1177782

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## Reference and administration details of the charity, its trustees and advisers

<b>Trustees</b>	Sister Cara Nagle RCE Sister Rosemary O'Looney RCE Sister Elizabeth McCormack RCE Cdr Anthony John Woolston (CDipAF) Mrs Sarah Buckle Mrs Dawn O'Leary
<b>Principal Address</b>	2 Woodland Crescent Farnborough Hampshire GU14 8BF
<b>Charity Registration Number</b>	1177782
<b>Independent Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc Farnborough Branch 31-37 Victoria Road Farnborough Hampshire GU14 7NR
<b>Principal Solicitors</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA2 2HJ

## **Report of the trustees** Year ended 31 July 2024

The trustees present their report together with the accounts of the Louis Lafosse Educational CIO (the “charity”) for the year ended 31 July 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

The Institute of Christian Education (the Institute) is a Roman Catholic Religious Institute founded in Échauffour, Normandy in 1817. The Institute is international, operating in England, Ireland, France and America. The Generalate is based in Dublin, Ireland. The Institute is governed by its own constitution.

The accounts accompanying this report are the accounts of Louis Lafosse Educational CIO, a Charitable Incorporated Organisation, registered with the Charity Commission (Charity Registration Number 1177782) through which certain of the educational assets of the Institute in United Kingdom are administered, the charity is governed by a constitution dated 3 April 2018.

### **Principal activities, objectives and aims**

The charity was set up to continue the educational work of the unincorporated charity, Educating Children In The Roman Catholic Faith Administered in Connection With the Institute Of Christian Education And Other Roman Catholic Purposes, commonly known as the Institute of Christian Education Charitable Trust (Charity Registration Number 244663) (the “charitable trust”) (the “predecessor charity”). With effect from 1 August 2019 the educational activities and associated assets and liabilities of the unincorporated charitable trust were transferred to the charity.

The objective of the charity is the advancement of education in particular, but not limited to, the education of children in accordance with the principles and doctrines of the Roman Catholic religion by the support of schools and other educational establishments.

### **Public benefit**

The trustees confirm that they have referred to the Charity Commission’s guidance on public benefit in reviewing the charity’s aims, objectives and future plans. Details of how the charity fulfils this responsibility are given above and, in the activities and performance section below.

### **Activities and performance**

#### **Education**

Members of the Institute are involved as trustees of Farnborough Hill School (founded by the Institute in 1889), a Roman Catholic School which also welcomes students from other faiths. The charity provides bursaries to Farnborough Hill School for pupils who might benefit from the environment the school provides (small class sizes, academic excellence, excellent pastoral care, Catholic ethos) but whose parents are unable to meet the fees.

## **Activities and performance** (continued)

### **Education** (continued)

The Headmistress of the School explains

*“Farnborough Hill is indebted to the Louis Lafosse Educational CIO for the generous funding it receives each year. This money is used as part of our bursary spending; this allows many girls to benefit from a Farnborough Hill education, who in other circumstances would not be in a financial position to do so.”*

Recently in forwarding her thanks the headmistress added: *“During this academic year we awarded 38 bursaries to families with varying levels of financial need, 12 of which were new. In this way, funding from the Louis Lafosse CIO enabled Catholic girls whose families could not otherwise afford full independent schools fees, to access Farnborough Hill education.”*

## **Financial review**

### **Results for the year**

A summary of the charity's results for the year can be found on page 12 of this report and accounts.

The charity's income for the year was £135,045 (2023 – £148,889). Of the income, a total of £65,000 (2023 – £65,000) was received by way of a donation from the Sisters of Christian Educational CIO, a Charitable Incorporated Organisation (CIO) registered with the Charity Commission (Charity Registration Number 1177158).

Investment income for both 2024 and 2023 comprised rent received of £70,000 from the charity's programme related investments, further details of which are given in note 9 to the accounts. Other income amounted to £45 (2023 – £13,889) and related to money received in relation to a granting of access rights to the charity's land in order to install an oil pipeline beneath the surface.

Expenditure for 2024 included grants and donations to the Farnborough Hill School of £130,000 (2023 – £142,714). Further details of grants and donations are provided in note 4 to the accounts. Support costs represent legal and professional fees.

Net expenditure for the year and the net movement in funds amounted to £712 (2023 – net income of £636).

### **Reserves policy and financial position**

#### *Reserves policy*

The charity needs minimal reserves but will always seek to hold sufficient liquid funds to meet any future commitments it has made in respect to donations payable. The trustees consider that, the level of free reserves should be equivalent to approximately one year's on-going expenditure, less guaranteed rental income receivable from the Farnborough Hill Trust.

**Financial review** (continued)

***Reserves policy and financial position*** (continued)

*Financial position*

The charity's balance sheets shows funds at the year-end of £101,812 (2023 – £102,524). Funds include a programme related investment fund of £27,000 representing the charity's principal asset comprising land and buildings leased to an educational establishment from which it receives a rental income. The balance of the funds represents free reserves of £74,812 (2023 – £75,524), available to meet expenditure. This level of reserves exceeds the target stated in the reserves policy above. However, given the discretionary grant-making nature of the charity, the trustees believe the current level of free reserves is appropriate.

**Governance, structure and management**

***Governance***

The charity is a Charitable Incorporated Organisation governed by a constitution and registered with the Charity Commission on 3 April 2018.

The members of the charity are the charity's trustees.

The names of the current trustees are given on page 1 of this document.

Trustees are appointed by trustees in office at the date of appointment. At any time there must be a minimum of three trustees.

The trustees are appointed for a term of three years.

In selecting individuals for appointment, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

***Trustees' responsibilities statement***

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Charities SORP;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

**Governance, structure and management** (continued)

***Trustees' responsibilities statement*** (continued)

- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO's governing constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

***Structure and management reporting***

The trustees are ultimately responsible for the policies, activities, and assets of the charity. The trustees meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors, and accountants.

***Key management personnel***

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

***Fundraising policy***

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The trustees take care with both the tone of communications and the accuracy of data to minimise the pressures on supporters. They apply best practice to protect supporters' data and never sell data, never swap data and ensure that communication preferences can be changed at any time. They manage their own fundraising activities and do not employ the services of professional fundraisers. They undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and so improve service. During the year, the charity received no complaints about its fundraising activities.

***Risk management***

The trustees have undertaken a review of the principal risks and uncertainties that the charity faces, categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

## Governance, structure and management (continued)

### *Risk management (continued)*

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Whilst there will be challenges, the current macroeconomic and geopolitical climate is not expected to present threats to the well-being of the charity or its activities. The trustees recognise their responsibility for the management of risks faced by the charity and will continue to monitor the position.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- ♦ Operationally the charity works with children. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that trustees and all those who work or volunteer for the charity and work with children must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). One of the trustees is responsible for ensuring this policy is adhered to in respect to all trustees, employees and volunteers. In addition, the trustees take part in on-going safeguarding training; update internal policies; and ensure that they, staff and volunteers are kept informed about good practice in work and ministry.
- ♦ The charity holds the freehold title to land and buildings leased to Farnborough Hill School operated by the Farnborough Hill Trust where Sister Elizabeth McCormack, Sister Rosemary O'Looney, Sister Cara Nagle and Mrs Sarah Buckle trustees of the charity, are company members.

The trustees work closely with the School to ensure that their asset is protected and maintained.

### Future plans

It is the intention of the trustees to continue to respond to the needs of the times and fulfil public benefit and to meet the objectives of continuing the educational work of the predecessor charitable trust.

Signed on behalf of the trustees

Elizabeth McCormack RCE

Trustee

Approved by the trustees on:

26th February 2025



**Independent auditor's report to the trustees of the Louis Lafosse Educational CIO**

**Opinion**

We have audited the accounts of the Louis Lafosse Educational CIO (the charity) for the year to 31 July 2024 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the 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 accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the accounts**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

***How the audit was considered capable of detecting irregularities including fraud***

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

- ◆ The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and the review of minutes of meetings of the trustees.

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

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

**Auditor's responsibilities for the audit of the accounts** (continued)

***How the audit was considered capable of detecting irregularities including fraud (continued)***

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of investment movements; and
- ◆ Investigated the rationale behind significant or unusual transactions.

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

- ◆ Reviewing the minutes of meetings of trustees;
- ◆ Enquiring of management as to actual and potential litigation and claims; and
- ◆ Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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

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

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

## **Independent auditor's report** Year ended 31 July 2024

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott LLP". The script is cursive and fluid, with the letters connected. The "B" is large and loops around the start of the word. The "LLP" is written in a similar cursive style at the end.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 26 February 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities Year ended 31 July 2024

	Notes	2024 £	2023 £
<b>Income from:</b>			
Donations	1	<b>65,000</b>	65,000
Programme related investments	2	<b>70,000</b>	70,000
Other income:			
. Receipt in respect to granting access rights to land for the installation of an oil pipeline	3	<b>45</b>	13,889
<b>Total income</b>		<b>135,045</b>	148,889
<b>Expenditure on:</b>			
Charitable activities			
. Grants and donations	4	<b>130,000</b>	142,714
. Support costs	5	<b>5,757</b>	5,539
<b>Total expenditure</b>		<b>135,757</b>	148,253
<b>Net (expenditure) income and net movement in funds</b>	6	<b>(712)</b>	636
<b>Reconciliation of funds:</b>			
Fund balances brought forward at 1 August 2023		<b>102,524</b>	101,888
Fund balances carried forward at 31 July 2024		<b>101,812</b>	102,524

All income and expenditure of the charity is in respect to unrestricted funds. All recognised gains and losses are included in the statement of financial activities.

All of the charity's activities derived from continuing operations during both the above financial years.

Balance sheet 31 July 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Programme related investments	9	27,000	27,000
<b>Current assets</b>			
Debtors	10	721	13,084
Cash at bank and in hand		79,155	82,772
		79,876	95,856
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(5,064)	(20,332)
<b>Net current assets</b>		74,812	75,524
<b>Total net assets</b>		101,812	102,524
<b>The funds of the charity:</b>			
<b>Funds and reserves</b>			
Unrestricted funds			
Programme related investment fund	12	27,000	27,000
General fund		74,812	75,524
		101,812	102,524

Approved by the trustees  
and signed on their behalf by:

Elizabeth McCormack RCF

Trustee

Approved on: 26th February 2025

## **Principal accounting policies** 31 July 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 July 2024 with the comparatives stated for the year to 31 July 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### **Critical accounting estimates and areas of judgement**

Other than the estimation of future income and expenditure flows for the purpose of assessing going concern (see below), the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The charity's principal asset comprises land leased to an educational establishment. The charity's anticipated income and expenditure are not expected to be affected materially by the current macroeconomic and geopolitical climate or other factors which might impact on the charity's income flows, its expenditure flows and its financial position. As such the trustees are of the view that the charity continues to be going concern.

### **Cash flow statement**

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



### **Income recognition**

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

Income comprises donations, investment income and other miscellaneous receipts.

Donations are recognised where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income comprises rental income from the charity's programme related investments and is recognised when due under the terms of the lease.

Miscellaneous receipts comprising monies received in return for access by a third party to the charity's land in order to install an oil pipeline are credited to the statement of financial activities when the charity has legal entitlement to the monies.

### **Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Grants and donations to support the charity's educational work with Farnborough Hill School, an organisation with objectives consistent with those of the charity, are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.
- ◆ Support costs represent indirect charitable expenditure and include governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. All costs are in relation to the charity's grant making activity.

All expenditure is stated inclusive of irrecoverable VAT.

**Programme related investments**

Programme related investments comprise land and buildings occupied by a third party but applied for purposes consistent with the pursuit of the charity's charitable purposes. These are stated at cost.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Fund structure**

The programme related investments fund represents the value of the charity's programme related investments. These investments comprise land owned by the charity but used by other charities with charitable objectives consistent with those of the charity. It is the intention of the trustees that such assets should continue to be used for these purposes and as such their value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

**1 Income from: Donations**

Donations comprise amounts due from the Sisters of Christian Education CIO, a connected charity, of £65,000 (2023 – £65,000).

**2 Income from: Programme related investments**

Income from investments comprises rental income of £70,000 (2023 – £70,000) received from Farnborough Hill School in accordance with the terms of a lease.

**3 Income from: Other sources**

This comprises monies received in return for access by a third party to the charity's land in order to install an oil pipeline £45 (2023 – £13,889).

**4 Expenditure on: Grants and donations**

Grants and donations of £130,000 (2023 – £142,714) were payable to Farnborough Hill School in support of advancement of education (note 9). These donations included £nil (2023 – £12,714) payable under a Deed of Gift to the school from the amounts received by the charity in return for access by a third party to the charity's land in order to install an oil pipeline (note 3).

**5 Expenditure on: Support costs**

	2024 £	2023 £
Governance costs (note 6)	5,064	5,178
Other support costs	693	361
	<b>5,757</b>	<b>5,539</b>

**6 Net (expenditure) income**

This is stated after charging auditor's remuneration for the current period of £5,064 including VAT (2023 – £5,178).

**7 Staff costs and remuneration of trustees and key management personnel**

During the year the charity employed no staff and therefore incurred no staff costs (2023 – £nil).

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees received no remuneration or reimbursement of expenses in connection with their duties (2023 – £nil).

**8 Taxation**

Louis Lafosse Educational CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 9 Programme related investments:

At 31 July 2024 and 31 July 2023 programme related investments comprised land and buildings applied for educational purposes originally costing £27,000.

As the properties are applied for educational purposes, the trustees are of the opinion that the relevant land and buildings should be classified as programme related investments. They were transferred to the charity from the Institute of Christian Education Charitable Trust (Charity Registration No: 244663) with effect from 1 August 2019.

The property at Farnborough Hill is subject to a lease in favour of The Farnborough Hill Trust. The lease is for a period of 999 years and was granted on 20 August 2003 with a provision for five yearly rent reviews. The rent was last reviewed in 2018 by the predecessor charitable trust when it was agreed at £70,000 per annum.

The Farnborough Hill Trust is an incorporated charity constituted as a company limited by guarantee (Company Registration Number 2941378), and operates Farnborough Hill School, an independent Roman Catholic day school for girls aged 11-18 years.

## 10 Debtors

	2024 £	2023 £
Accrued income and prepayments	721	370
Amounts due in relation to the completion of the Deed of Easement	—	12,714
	<b>721</b>	<b>13,084</b>

## 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts due to Sisters of Christian Education CIO (note 14)	—	3,000
Accruals and sundry creditors	5,064	4,618
Amounts owed to Farnborough Hill Trust (via Deed of Gift) in relation to the completion of the Deed of Easement	—	12,714
	<b>5,064</b>	<b>20,332</b>

## 12 Designated funds – programme related investment fund

	2024 £	2023 £
At 31 July 2023 and 31 July 2024	<b>27,000</b>	27,000

The programme related investment fund represents the value of the charity's programme related investments. As explained in note 9, these investments comprise land and buildings owned by the charity but used by The Farnborough Hill Trust, a charity with objectives consistent with those of the charity. It is the intention of the trustees that such assets should continue to be used for these purposes and, as such, their value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

### 13 Analysis of net assets between funds

	General funds £	Programme related investment fund £	Total funds 2024 £
Programme related investments	—	27,000	27,000
Cash at bank and in hand	79,155	—	79,155
Debtors	721	—	721
Creditors: amounts falling due within one year	(5,064)	—	(5,064)
	<b>74,812</b>	<b>27,000</b>	<b>101,812</b>

  

	General funds £	Programme related investment fund £	Total funds 2023 £
<i>Programme related investments</i>	—	27,000	27,000
<i>Cash at bank and in hand</i>	82,772	—	82,772
<i>Debtors</i>	13,084	—	13,084
<i>Creditors: amounts falling due within one year</i>	(20,332)	—	(20,332)
	<b>75,524</b>	<b>27,000</b>	<b>102,524</b>

### 14 Connected Charities and related party transactions

Certain of the trustees of the charity are also the trustees of the Sisters of Christian Education CIO (Charity Registration No 1177158).

During the year, the charity was notified of a donation of £65,000 (2023 – £65,000) from the Sisters of Christian Education CIO (note 1). No amounts were due to or from the Sisters of Christian Education CIO at the year end (2023 – £3,000 owed to the Sisters of Christian Education CIO).

The charity has made donations totalling £130,000 (2023 – £142,714) to The Farnborough Hill Trust, a charitable company, where Sister Elizabeth McCormack, Sister Rosemary O’Looney, Sister Cara Nagle and Mrs Sarah Buckle, trustees of the charity, are members of that company. These donations were made for the purpose of the advancement of education of children at the school.

During the year, the charity received rental income from the Farnborough Hill Trust of £70,000 (2023 — £70,000) (note 2). No amounts were due at the year end (2023 – none).

### 15 Membership and liability of members

The trustees are members of the charity.

If the charity is wound up, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.