

CONGREGATION OF NOTRE DAME DE SION LIMITED

England & Wales · Charity number 1178995

Details

Status Registered

Legal form Charitable company

Company number [10851948](#)

Registered 2018-06-29

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE CHARITYÆS MAIN OBJECT IS SPECIFICALLY RESTRICTED, SO FAR AND SO FAR ONLY AS THE SAME IS LEGALLY CHARITABLE, TO ADVANCE THE CHRISTIAN RELIGION THROUGH THE SOCIAL AND CHARITABLE WORK CARRIED ON BY THE CONGREGATION OF OUR LADY OF SION IN ENGLAND AND THROUGHOUT THE WORLD IN ACCORDANCE WITH THE MISSION AND CHARISM OF ITS FOUNDER FATHER THEODORE RATISBONNE AND TO PROVIDE FOR THE MEMBERS OF THE CONGREGATION DURING THEIR LIVES.

Activities: To advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Australia
- Austria
- Belgium
- Brazil
- Canada
- Costa Rica
- Egypt
- El Salvador
- France
- Germany
- Ireland
- Israel
- Italy
- Nicaragua
- Philippines
- Poland
- Romania
- Tunisia
- Turkey
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£44,448,912	£6,979,892	£70,881,033	2
2023-12-31	£844,718	£4,932,310	£35,018,477	1
2022-12-31	£6,502,339	£5,559,956	£38,457,066	1
2021-12-31	£20,326,601	£1,414,576	£40,221,067	1
2020-12-31	£1,574,152	£969,757	£18,760,030	0

Trustees

Name	Role	Appointed
Sr PHILOMENA MARGARET CONROY	Chair	2017-07-05
Sr ANA MARGARITA MURILLO AREVALO		2017-07-05
Sr GERTRUDA MARIA NABUURS		2017-07-05
Sr Iuliana Neculai		2023-02-14
Sr Oonah Mary O'Shea		2023-02-14

CONGREGATION OF NOTRE DAME DE SION LIMITED

England & Wales - Charity number 1178995

Accounts

CONGREGATION OF NOTRE DAME DE SION LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Number: 1178995
Company Number: 10851948

CONGREGATION OF NOTRE DAME DE SION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr P M Conroy Sr A M Murillo Arévalo Sr G M Nabuurs Sr I Neculai Sr O O'Shea
Secretary	L&P Trustee Services Limited
Charity number	1178995
Company number	10851948
Registered address	34 Chepstow Villas London W11 2QZ
Auditors	Forvis Mazars LLP 5 th Floor, 3 Wellington Place, Leeds LS1 4AP
Investment Managers	Cantor Fitzgerald Ireland 23 St Stephens Green Dublin 2 Cazenove Capital Schroder and Co. Ltd 1 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN Allied Irish Banks 3rd Floor 1 Adelaide Road Dublin 2

Lawyers

Broadfield Law UK LLP
One Bartholomew Close,
London EC1A 7BL

CONGREGATION OF NOTRE DAME DE SION LIMITED

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CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Trustees of the Charity

The Trustees, who are also the directors for the purpose of company law, who have served during the year and since the year end were as follows:

Sr P M Conroy
Sr A M Murillo Arévalo
Sr G M Nabuurs
Sr I Neculai
Sr O O'Shea

Objectives and Activities

The Charity's main object is to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion ("the Congregation") throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity does not raise funds from the public.

The Congregation is present in many countries. The Charity, through all its activities, whether its national or international charitable work, ministries or education and training, will advance religion. The Charity will achieve this through the provision of financial support, which will enable programmes and projects to be carried out and achieved. The activities through which the Charity will achieve its charitable objective are as follows:

- Pastoral, educational, religious formation and social ministries.
- Jewish-Christian Relations.
- Interfaith dialogue.
- Assistance of the poor and needy through the relief of poverty and ecological consequences in areas of the Congregation's ministries.
- Religious training and spiritual well-being of the members of the Congregation; and
- Support of the Members in carrying out their ministries and charitable activities

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Public Benefit

The Trustees consider that the activities and achievements of the Charity illustrate that the aims of the Charity are carried out for the public benefit. The Trustees confirm that they have considered the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

Achievements and Performance

The Charity supported several Regions of the Congregation with the care and formation of the sisters and the promotion of their ministries.

Region	Amount
Asociacion Cultural Educativa Ratisbona, Central America	€801,887
Asociación Cultural Educativa Colegio de Sion, Costa Rica	€241,278
Congregation de Notre Dame de Sion - Mediterranean	€200,000
Notre Dame de Sion Congregation Account, Jerusalem	€700,000
Notre Dame de Sion, France, Europe	€400,000
Notre Dame de Sion Inc., Philippines	€18,882
Congregation of Our Lady of Sion (COLOS UK)	€27,500
Congregacao das Religiosas n Senhora Sion, Brazil	€980,000
Congregation Centre for Biblical Formation, Jerusalem	€12,212
Notre Dame de Sion Congregation Account, Rome	€1,092,455
Total	€4,474,214

In addition, the Charity supported the sisters in Costa Rica with a donation of €398,449 for a property for the ministry of the Centre for Judeo-Christian Relations (CERJUC) and the administrative offices of the Ratisbonne Cultural Educational Association. It also supported the congregation in Rome with donations of €443,188 for the renovations to the property at Via Garibaldi. The charity also supported the schools in Brazil by instructing Visagio Consulting to carry out a detailed audit of the three schools in Brazil, costing €169,479.

The Charity also supported a range of causes with donations to charities, as follows: -

Charity	Amount
Latin Patriarchy Jerusalem	€30,811
Rabbis for Human Rights Jerusalem	€15,098
Hand in Hand Schools, Jerusalem	€15,098
Westminster Caritas London, UK	€60,390
The Congregational Teams for Christology, Schools, Migrating the Charism, Jewish-Christian Relations and Sophie Stouhlen Formation in support of their work	€6,315
Total	€127,712

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

The donation to the Latin Patriarchy was made in response to the general appeal of November 2023 for emergency aid to support those suffering extreme hardship due to the war. The donation to Rabbis for Human Rights was given to support their mission, which includes coexistence of the people and fostering interfaith relations. Hand in Hand has established a network of bilingual schools for Jewish and Arab children in Israel, with the aim of promoting peace and understanding of each other in an educational environment. Westminster Caritas, a Catholic organisation in the UK, works to support those in need, addressing issues such as poverty, disability, isolation, and exploitation.

In addition, a commitment for donations of €7.9 m approved in the Charity's Budget for 2025 was made in the accounts to support the regions of The Congregation and to third parties, as follows: -

Region	Reason for Donation	Amount
Asociacion Cultural Educativa Ratisbona, Central America	To support the living expenses and formation for the sisters	€705,259
Asociación Cultural Educativa Colegio de Sion	To support the living expenses and formation for the sisters	€57,754
Congregation de Notre Dame de Sion - Mediterranean	To support the living expenses and formation for the sisters	€253,454
Notre Dame de Sion Congregation Account, Jerusalem	To support the living expenses and formation for the sisters	€697,886
Notre Dame de Sion, France, Europe	To support the living expenses and formation for the sisters	€977,500
Notre Dame de Sion Inc., Philippines	To support the living expenses and formation for the sisters	€47,330
Congregation of Our Lady of Sion (COLOS UK)	To support the living expenses and formation for the sisters	€709,143
Congregacao das Religiosas n Senhora Sion, Brazil	To support the living expenses and formation for the sisters	€1,148,128
Congregation Centre for Biblical Formation, Jerusalem	In support of biblical formation and succession planning	€228,505
Notre Dame de Sion Congregation Account, Rome	In support of the congregation and for work in Kenya	€813,830
Higienopolis, Vila Maria and Rio de Janeiro Schools, Brazil	In support of education purposes	€1,258,000
Visagio Consulting, Brazil	Audit support for the three schools in Brazil	€472,097

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Grandbourg Cemetery	Renovation Works	€400,000
Congregation Christology Symposium	In support of its work	€144,500
Total		€7,913,386

Financial Review & Reserve Policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds over the longer term. This approach is intended to ensure that the level of reserves is maintained, but on occasion the Trustees will approve donations above the annual income generated. In 2024 the Charity received unrestricted donations of €41,617,828 (2023: €218,892). The donations received included donations of properties from the Grandbourg Trust (€41,250,878) and fixtures and fittings (€56,243), regional donations (€235,232), a legacy donation (€74,988), and third-party payments for CBF course bookings (€487).

On 1 January 2024, the Charity received a donation of properties comprising six non-investment properties, two investment properties, and one school, classified as a social investment. All non-investment properties are residential dwellings that support communities across the UK and Ireland. During the year, one of the non-investment properties was sold, and the proceeds were used to establish a new investment portfolio with Cazenove Capital. Additionally, one of the investment properties underwent a change of use. Renovation work began in October 2024 and will continue into 2025. Upon completion, the property will be repurposed as a residential dwelling serving the community in London.

The Charitable expenditure totalled €8,122,001 (2023: €4,757,842). At 31 December 2024 the Charity had total funds of € 85,685,954 (2023: €40,390,781), of which €69,606,134 (2023: €46,280,231) is represented by investments. Of the total funds, €63,495,795 were unrestricted. The remaining €22,190,159 was held in three designated funds: €21,790,159 was designated to cover the net cost of tangible fixed assets and social investments; €150,000 was allocated for humanitarian aid and crisis relief; and €250,000 was set aside to support education facilities worldwide.

The level of reserves at year end are sufficient to meet Charity's continued obligations. The Charity maintains a conservative level of liquid funds in bank accounts to cover general expenses. To fulfil larger donation commitments, it makes drawdowns from investments as needed. This approach maximizes investment returns while minimizing the time funds remain in low-yield bank accounts.

Plans for the Future Periods

The Charity plans to continue to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

Structure, Governance and Management

The Charity is a company limited by guarantee and governed by Memorandum & Articles of Association as amended by special resolution dated 10 August 2018. The Charity is a registered Charity with the UK Charity Commissioner under charitable number 1178995.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Recruitment and Training of Trustees

The Trustees are chosen based on their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The Trustees are well informed about the mission, governing document and history of the Charity. The Trustees are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

Organisational Structure

The Trustees are responsible for the policies, activities and the safeguarding of the assets of the Charity. The affairs of the Charity are managed by the Board of Trustees who are accountable to the Members. The Board of Trustees meet regularly to review all aspects of the Charity's activities. When necessary, they seek advice from the Charity's professional advisors who provide administrative duties and investment advice. The Trustees are not remunerated for the work that they do.

Related Parties

The Charity has received donations from various Regions of the Congregation of Notre Dame of Sion and supports the life and work of members of the Congregation in areas of need. See Note 20 for further details on the related parties.

Risk Management

The Trustees have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these.

The Trustees believe that, by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established routinely effective systems and procedures to mitigate those risks. The principal risks affecting the Charity and the procedures in place to mitigate these risks are:

Governance and management which considers the efficiency of the Trustee body. Risks considered include lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer-term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.

Financial: The Trustees consider the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital requirements and the returns earned on the Charity's investment portfolios.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

IT/Data Security: The Trustees reviewed the Charity's IT and document security systems and implanted a more robust and secure system.

These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of Stewardship advisors where necessary.

Investment Policy

The Charity's financial reserves have been placed in two long term investment portfolios, managed by Cantor Fitzgerald Ireland Ltd and Cazenove Capital respectively. The fund managed by Cazenove Capital was set up in July 2024 with funds from a property sale. The purpose of the investments is to provide investment income to promote the charitable objectives of the Charity and to provide capital growth over the long term.

A conservative investment strategy has been adopted for both portfolios. Investment income and gains will be used in future to fund donations to further the charitable objectives of the Charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria and, in most cases, favour stocks that provide positive benefits to the community.

These funds are likely to hold investments that are compatible with the Charity's ethos. In this regard, the investment portfolio avoids certain areas of the equity market that derive revenues from unethical sources such as the following:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of milk substitutes to nursing mothers in third world countries
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

At 31 December 2024, the investment funds were as follows:

Fund Manager	31st December 2024	31st December 2023
Cantor Fitzgerald Ireland Ltd	€43,563,409	€46,280,231
Cazenove Capital	€25,292,513	€0
Total	€68,855,922	€46,280,231

In addition, there are funds of €750,218 (€0 in 2023) on long term deposit, managed by Cantor Fitzgerald Ireland Ltd, which was set up in July 2024 with funds from a property sale.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Positive Impact Investing

The Charity views its investment portfolio as an extension of its Mission. Alongside its active Ministries, it seeks to bring about positive change through impact investing. The portfolios are carefully structured to avoid investments in industries deemed harmful, such as fossil fuels and armaments, ensuring that the Charity's resources do not contribute to activities misaligned with its values.

However, the Charity believes that avoiding harm is only part of the equation. More importantly, it seeks to actively invest in initiatives that create meaningful, positive change—enhancing individual well-being and promoting environmental sustainability.

The Portfolios and the Sustainable Development Goals (SDGs)

All the investments contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve “a more sustainable future for all”. They represent a call to end poverty, protect the planet and promote prosperity and people's wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental.

Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The portfolios play a role in achieving these goals.









Additionally, the Sustainable Development Goals (SDGs) are closely aligned with the charitable objectives of religious organisations. Since the publication of *Laudato Si*, Pope Francis has made a strong commitment to sustainable development. His appeal to “...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet”, provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis' speech ahead of the United Nations General Assembly's formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

Cantor Fitzgerald Ireland Ltd assesses these positive impacts across several key areas, which they consider are essential indicators of how the investments contribute to meaningful change in the world.

Below are some of the positive impacts achieved by the investment portfolio:

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

 CO2 EMISSIONS	 RENEWABLE ENERGY	 FOSSIL FUEL RESERVES	 CARBON SINKS	 CO2 EMISSIONS SAVED	 TONNES OF CO2 AVOIDED	 JOBS CREATED	 HELP FOR THE GLOBAL POOR
For every tonne of CO2 emitted by an average charity portfolio, your portfolio will SEQUESTER (WITHDRAW) 0.1 tonnes of CO2	Your portfolio produces 89 times the renewable power of an average charity portfolio	Your Portfolio is FOSSIL FUEL FREE	39 times more CO2 sequestered (withdrawn) into carbon sinks than an average charity portfolio	L&P client portfolios saved emissions equivalent to CO2 emissions from 31,000 households	29 times the emissions avoided by investing in renewable power and energy efficiency projects versus an average charity portfolio	1.8 times more jobs created than an average charity portfolio, predominantly in developing world	Your Portfolio will directly impact and help 1,172 people in the Global South, via access to financial credit and renewable electricity.

Cazenove Capital provide two metrics to assess the investments compared to an appropriate benchmark: -

- **Planet**

Carbon footprint: an aggregate of the annual scope 1 and 2 carbon emissions (in tonnes) that can be attributed to the companies within the portfolio. For comparison an average home emits 8 tonnes of CO2 a year and a flight from London to San Francisco is equivalent to 1 tonne of CO2 emissions per passenger.

Portfolio is 455 tonnes of CO2 compared to the benchmark of 1,1216 tonnes

- **People**

Social Dividend: an estimate of the social contribution of companies within the investment portfolio, expressed as a percentage of sales. For example, a score of +2% means that the portfolio adds an estimated €2 of benefits for society for every €100 sales. The social contribution of a business that is valued as part of this score includes salaries, tax, medicine provision and access to water.

Portfolio is at 1.7% p.a compared to the benchmark of -0.2% p.a

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Statement of Trustees' Responsibilities

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

The Trustees, who are also the Directors of Congregation of Notre Dame De Sion Limited for purpose of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year 2024. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently.
- observe methods and principles in the Charities SORP.
- make judgments and 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees 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.

The Trustees' report, including the strategic report and directors' report was approved by the Board of Trustees.



philomena Conroy (Jun 18, 2025 13:10 GMT+2)
Philomena Conroy, Trustee
Date 18/06/2025



Ana Margarita Murillo Arevalo (Jun 18, 2025 13:28 GMT+2)
Ana Margarita Murillo , Trustee
Date 18/06/2025

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Opinion

We have audited the financial statements of Congregation of Notre Dame de Sion Limited (the 'charity') for the year ended 31st December 2024 which comprise of Statement of Financial Activities, Statement of Financial Position, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31st December 2024 and of its result 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's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity 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.

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustee's Report other than the financial statements and our auditor's report thereon. The trustee's 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.

Opinions 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 strategic report and the trustee's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Matters on which we are required to report by exception

In 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 strategic report or the trustees 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 page 10, the trustees 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 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 financial statements

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

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to cut-off) and significant one-off or unusual transactions.

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight
Michael Speight (Jun 18, 2025 13:41 GMT+1)

Michael Speight (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor

3 Wellington Place

Leeds

LS1 4AP

Date: 18/06/2025

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds General	
		2024	2023
		€	€
Income from:			
Donations	3	41,617,828	218,892
Investment income	4	865,598	750,810
Rental Income	5	481,390	-
Sundry income		-	4,607
Total Income		42,964,816	974,309
Expenditure on:			
Charitable activities	6	8,122,001	4,757,842
Raising funds	7	315,782	235,364
Total Expenditure		8,437,783	4,993,206
Net income/(expenditure) for the year		34,527,033	(4,018,897)
Net gain / (losses) on fixed assets investments	9	3,353,416	(695,790)
Impairment of Social Investments	10	(1,586,113)	-
Gain on disposal of Property	11	9,000,837	-
		10,768,140	(695,790)
Net movement in funds		45,295,173	(4,714,687)
Fund Balance brought forward		40,390,781	45,105,468
Fund Balance carried forward		85,685,954	40,390,781

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed assets			
Investments	12	69,606,134	46,280,231
Investment Property	13	1,855,638	-
Social Investments	13	1,208,870	-
Tangible Fixed Assets	13	20,581,289	-
		93,251,931	46,280,231
Current assets			
Debtors	14	23,211	14,775
Cash at bank and in hand	17	536,259	589,920
		559,470	604,695
Creditors: amounts falling due within one year	15	(8,125,447)	(6,494,145)
Net current liabilities		(7,565,977)	(5,889,450)
Total assets less liabilities		85,685,954	40,390,781
Income funds			
Unrestricted funds	18,19	63,495,795	40,390,781
Designated fund for tangible fixed assets and social investments		21,790,159	-
Designated fund to support education facilities worldwide		250,000	-
Designated fund for humanitarian aid and crisis relief		150,000	-
Total funds		85,685,954	40,390,781

The financial statements were approved and authorised for issue by the Board on 3rd June 2025.

Signed on behalf of the Board of Trustees


 philomena Conroy (Jun 18, 2025 13:10 GMT+2)

Philomena Conroy, Trustee
 Date 18/06/2025


 Ana Margarita Murillo Arevalo (Jun 18, 2025 13:28 GMT+2)

Ana Margarita Murillo, Trustee
 Date 18/06/2025

The notes on the pages 19 to 33 form part of these financial statements.

Company registration number: 10851948

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Cashflow from Operating Activities		
Net cash provided /(used) by operating activities	18,757,733	(2,358,762)
16	<u>18,757,733</u>	<u>(2,358,762)</u>
Cashflow from investing activities		
Charitable activities	-	-
Purchases of investments	(24,753,674)	-
Withdrawals of funds from investment	5,460,265	1,500,000
Interest received	625	362
Rental income received	481,390	
Net cash (used)/generated by investing activities	<u>(18,811,394)</u>	<u>1,500,362</u>
Changes in cash and cash equivalent in the year	(53,661)	(858,400)
Cash and cash equivalent at 1 January	<u>589,920</u>	<u>1,448,320</u>
Cash and cash equivalent at 31 December 17	<u>536,259</u>	<u>589,920</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Charity Information

Congregation of Notre Dame de Sion Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Chepstow Villas, London, England, W11 2QZ.

1.1 ACCOUNTING CONVENTION

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Associations, the Companies Act 2006 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 (FRS102) (effective 1 January 2019)".

The financial statements are prepared in Euros which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include certain investments at fair value. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

The financial statements show that there are liabilities of around €8m. and net assets exceed €85 million. The Charity will fund these liabilities with proceeds from the sale of some investments from the portfolio. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties in respect of the charity's status as a going concern.

1.3 CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.4 INCOMING RESOURCES (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

1.5 RESOURCES EXPENDED

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. The trustees are aware of the obligations to other areas of the congregation under a prior agreement before the notification of payment and therefore recognises them as a year-end liability.

It is categorised under the following headings:

Expenditure on charitable activities includes costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 DEPRECIATION OF TANGIBLE FIXED ASSETS

Tangible fixed assets donated to the Charity are recognised at fair value on the date of donation.

The properties are depreciated at 2% of cost and Fixtures and Fittings are depreciated at 10% of cost per annum.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.7 VALUATION OF INVESTMENT PROPERTIES

Investment properties are valued at fair value each year in compliance with the Charities Statement of Recommended Practice (SORP). In the absence of formal professional valuations, the Charity may rely on publicly available online valuation tools (such as Zoopla) and guidance from local estate agents to estimate fair value. These valuations will be reviewed annually, or sooner if a material change in value is expected.

1.8 VALUATION OF SOCIAL INVESTMENTS

Social investments are held for the charity's objectives in compliance with the Charities Statement of Recommended Practice (SORP). The valuation is reviewed annually.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 TAXATION

The company is a registered Charity and is not subject to corporation tax or income tax on its charitable activities.

1.12 INVESTMENTS

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Where held as an ongoing investment they are included as fixed assets.

1.13 FOREIGN CURRENCY

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Upon their transfer on 1 January 2024, investment properties were valued using online valuation sources to reflect their estimated fair value at that date. These fair values were subsequently reviewed as at 31 December 2024, and any changes in value were recognised in the financial statements. All fair value estimates are subject to review and approval by the trustees. The Sion School in Worthing is classified as a social investment due to the provision of education and the lower value method.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Donations to related parties included in the accounts are based on approved budgets submitted by the related parties and formally approved by the trustees. The trustees review the availability of funds for distribution on a quarterly basis and work with the related parties to assess the ongoing need for financial support. As a result, the actual amounts paid out may be lower than the amounts accrued, depending on the outcomes of these periodic reviews and the level of demonstrated need.

3 DONATION INCOME

	Unrestricted Funds General	
	2024	2023
	€	€
Donations and gifts	<u>€41,617,828</u>	<u>218,892</u>

Included in the above are donations of €41,542,353 (2023: €219,775) received from related parties. See Note 20 for further information on the material donations from those parties.

4 INCOME FROM INVESTMENTS

	Unrestricted Funds General	
	2024	2023
	€	€
Income from listed investments	864,973	750,448
Interest receivable	<u>625</u>	<u>362</u>
	<u>865,598</u>	<u>750,810</u>

5 INCOME FROM PROPERTIES

	Unrestricted Funds General	
	2024	2023
	€	€
Rental Income from Investment Properties	<u>481,390</u>	-
	<u>481,390</u>	<u>-</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds General	
	2024	2023
	€	€
Donations	7,205,311	4,529,742
Support costs	850,770	154,640
Governance costs - auditor's remuneration for audit services	41,952	27,961
Governance costs – accountancy fees for other services	76,300	40,784
Other currency exchange movements	(52,332)	4,715
	<u>8,122,001</u>	<u>4,757,842</u>

The auditor's remuneration includes €8,587 for the 2023 audit due to an under accrual in the 2023 accounts.

Included in the above are donations to connected charities. See Note 19 for further information on the material donations to those charities.

The amount for donations includes an accrual for future donations, see Note 19 for further information.

7. RAISING FUNDS

	Unrestricted Funds General	
	2024	2023
	€	€
Investment Management fees	<u>315,782</u>	<u>235,364</u>
	<u>315,782</u>	<u>235,364</u>

8. STAFF, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

During the year, the Charity had two employees (2023: 1). The Charity's key management personnel are its Trustees who received no remuneration during the year. During the year, travel expenses amounting to €3,297 (2023: €2,079) were paid in total to 4 trustees.

	2024	2023
	€	€
Wages and Salaries	61,421	46,435
Pension costs	3,640	3,245
Social welfare costs	23,143	18,875
	<u>88,204</u>	<u>68,555</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. STAFF, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES (CONTINUED)

There was one employee whose employee benefits (excluding employer pension costs) exceeded €70,000.

	2024	2023
	Number	Number
€70,000 - €80,000	<u>1</u>	<u>-</u>

9. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds General	
	2024	2023
	€	€
Realised & Unrealised gains/(losses)	<u>3,353.416</u>	<u>(695,790)</u>
	<u>3,353,416</u>	<u>(695,790)</u>

10. NET GAINS/(LOSSES) ON PROPERTY VALUATIONS

	Unrestricted Funds General	
	2024	2023
	€	€
Realised & Unrealised (losses)/gains	<u>(1,586,113)</u>	<u>-</u>
	<u>(1,586,113)</u>	<u>-</u>

The loss on property valuation relates to the Sion School, Worthing. Please see note 13 for further information.

11. PROFIT ON DISPOSAL OF PROPERTY

	Unrestricted Funds General	
	2024	2023
	€	€
Realised profit	<u>9,000,837</u>	<u>-</u>
	<u>9,000,837</u>	<u>-</u>

The property, 34 Chepstow Villas, was sold in July 2024. The valuation of the property on 1st January 2024 when it was donated was €16,135,980. It was sold in July 2024 for €25,136,817 and the profit on the sale was €9,000,837.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS

	2024	2023
	€	€
Market Value 1 January	46,280,231	47,827,705
Additions during the year	34,496,186	4,858,384
Sold during the year	(9,742,512)	(4,866,039)
	<u>71,033,905</u>	<u>47,820,050</u>
Investment income	864,973	750,448
Charitable activities paid out of investments	-	-
Donations paid in investments	119,113	99,625
Funds withdrawn	(5,460,265)	(1,500,000)
Cost of generating funds paid	(305,008)	(194,102)
Unrealised gains/ (losses)	3,353,416	(695,790)
	<u>69,606,134</u>	<u>46,280,231</u>

Investments at fair value comprises	2024	2023
	€	€
Equities	40,604,761	20,483,076
Securities	19,270,609	21,881,917
Bonds	6,874,313	3,507,201
Alternatives	1,422,645	-
Cash within investment portfolio	1,433,806	408,037
	<u>69,606,134</u>	<u>46,280,231</u>

The following investments made up more than 5% of the portfolio at year end: -

Investment	Amount	% of Portfolio
Setanta Ethical Global Equity Fund	€10,269,736	14.75%
iShares MSCI World Socially Responsible Equity Fund	€10,292,267	14.79%

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

13. FIXED ASSETS PROPERTY

At the board meeting on 12th October 2023, it was confirmed that the Congregation of Our Lady of Sion (COLOS UK) would transfer its beneficial interest in the Grandbourg Trustee Company to the Charity (CNDS Ltd) on 1st January 2024. Properties were donated and were valued at €41,250,878.

	Freehold Property	Leasehold Property	Fixtures and Fittings	Total Tangible Assets	Social Investments	Investment Properties
Cost						
At 1 January 2024	-	-	-	-	-	-
Donation on 01/01/2024	1,829,130	1,346,597	359,865	3,535,592	-	38,075,151
Additions	131,602	-	-	131,602	-	-
Transfers between classes	17,288,550	-	-	17,288,550	2,794,983	(20,083,533)
Sales/Disposals	-	-	-	-	-	(16,135,980)
At 31 December 2024	19,249,282	1,346,597	359,865	20,955,744	2,794,983	1,855,638
Depreciation						
At 1 January 2024	-	-	-	-	-	-
Accumulated depreciation on donation	-	-	303,622	303,622	-	-
Depreciation charged in the year	36,582	26,932	7,319	70,833	-	-
Impairment in the year	-	-	-	-	1,586,113	-
At 31 December 2024	36,582	26,932	310,941	374,455	1,586,113	-
Net Book Value						
At 31 December 2024	19,212,700	1,319,665	48,924	20,581,289	1,208,870	1,855,638
At 31 December 2023	-	-	-	-	-	-

The sale of an investment property was completed in July 2024 for €25.1 million. Please see note 11 for a breakdown of the gain on the sale of the property.

The non-investment properties are used by the Sisters in the Congregation for their own occupation and these buildings are depreciated in line with our accounting policies.

Investment properties comprise freehold properties. All properties were transferred at fair value on 1st January 2024, when the properties were donated. The values of the investment properties were reviewed again on 31st December 2024.

The fair value of the properties is determined by assessing the market value of comparable properties in relevant locations, with guidance from estate agents and professional valuers.

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. FIXED ASSETS PROPERTY (CONTINUED)

The Sion School property in Worthing was donated on 1 January 2024 and valued at €2.8 million, based on an independent professional valuation obtained at the time of the donation. The Charity is currently in negotiations to sell the property to the leaseholder at a significantly lower price. As a result, a decision was made in 2024 to impair the property's value to reflect the best estimate of net sale proceeds after deducting costs to sell. This has led to the recognition of an impairment loss of €1.6 million and a valuation of €1.2 million as at 31st December 2024. The proposed sale has been approved by the Charity Commission and aligns with the Charity's objectives in order to provide the leaseholder with the sustainability and security of a longer lease.

14. DEBTORS

	2024	2023
	€	€
Prepayments	<u>23,211</u>	<u>14,775</u>

15. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2024	2023
	€	€
Other Creditors	<u>8,125,447</u>	<u>6,494,145</u>

Included in Other Creditors are amounts payable to connected charities, see related party note 19 for further information.

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	€	€
Net movement in funds	45,295,173	(4,714,687)
Investment Income	(864,973)	(750,448)
Rental Income	(481,390)	-
Donations of properties and fixtures and fittings	(41,307,121)	-
Proceeds of sale of fixed assets	25,136,817	-
Depreciation	70,833	-
Renovations on property	(131,602)	-
Interest Income	(625)	(362)
(Increase)/decrease in debtors	(8,436)	(14,775)
Increase/(decrease) in creditors	1,631,302	2,323,588
(Gains)/losses in investments	(3,353,416)	695,790
(Gains)/losses in property valuations	1,586,113	-
Profit on sale of property	(9,000,837)	-
Fees paid other than by cash	305,008	201,757
Donations received other than by cash	(119,113)	(99,625)
	<u>18,757,733</u>	<u>(2,358,762)</u>
Net cash provided by operating activities	<u>18,757,733</u>	<u>(2,358,762)</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash in hand	536,259	589,920
Total cash and cash equivalents	<u>536,259</u>	<u>589,920</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

18. FUNDS RECONCILIATION

	At 31 December 2023	Income	Expenditure	Gain/Loss on Fixed Assets	Transfers	At 31 December 2024
	€	€	€	€	€	€
Unrestricted						
General	40,390,781	21,174,657	(8,437,783)	10,768,140	(400,000)	63,495,795
Total Unrestricted Funds	40,390,781	21,174,657	(8,437,783)	10,768,140	(400,000)	63,495,795
Designated						
Tangible fixed assets and social investments	-	21,790,159	-	-	-	21,790,159
Humanitarian aid and crisis relief	-	-	-	-	150,000	150,000
Worldwide education facilities	-	-	-	-	250,000	250,000
Total designated funds	-	21,790,159	-	-	400,000	22,190,159
Total Funds	40,390,781	42,964,816	(8,437,783)	10,768,140	-	85,685,954

The income funds of the Charity include designated funds held by the Trustees for specific purposes:

- The Tangible Fixed Assets and Social Investment fund safeguards the property portfolio by protecting asset value against potential adverse impacts.
- The Humanitarian Aid and Crisis Relief Fund enables the Charity to support those affected by disasters such as war or famine. The trustees will approve such donations as and when the need arises and the fund will be maintained on an ongoing basis and the trustees expect this to be used within the next five years.
- The Education Facilities Fund aims to support educational institutions worldwide, with trustees approving assistance as needs arise. The fund will be maintained on an ongoing basis and the Trustees expect this to be used within the next five years.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets €	Other Fixed Assets €	Net Current Liabilities €	Total
Unrestricted				
General	-	71,061,772	(7,565,977)	63,495,795
Total unrestricted funds	-	71,061,772	(7,565,977)	63,495,795
Designated				
Tangible fixed assets and social investments	21,790,159	-	-	21,790,159
Humanitarian aid and crisis relief	-	150,000	-	150,000
Worldwide education facilities	-	250,000	-	250,000
	21,790,159			
Total restricted funds		400,000	-	22,190,159
Total Funds	21,790,159	71,461,772	(7,565,977)	85,685,954

20. RELATED PARTY TRANSACTIONS

Related parties are part of the wider congregation and are made up of communities around the world.

During the year the Charity received donations without any restrictions, as follows: -

Region	Amount for 2024	Amount for 2023
Congregation of Our Lady of Sion (Romania)	€119,112	€99,625
Congregation of Our Lady of Sion (Australia)	€116,120	€120,150
Congregation of Our Lady of Sion (COLOS UK- Donation of Property Portfolio)	€41,307,121	-
Total	€41,542,353	€219,775

There were no balances owed by any of the related parties to the Charity as at 31st December 2024.

The Charity supported the sisters in Costa Rica with a donation of €398,449 for a property for the ministry of the Centre for Judeo-Christian Relations (CERJUC) and the administrative offices of the Ratisbonne Cultural Educational Association.

The Charity also supported several Regions of the Congregation with the care of the sisters and the promotion of their ministries. This included donations, as follows: -

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

20. RELATED PARTY TRANSACTIONS (CONTINUED)

Region	Amounts paid for 2024	Amounts paid for 2023	Amount Accrued at 31st December 2024
Asociacion Cultural Educativa Ratisbona, Central America Region	€731,132	€742,608	€657,131
Asociación Cultural Educativa Colegio de Sion	€312,033	€320,755	€105,882
Congregation de Notre Dame de Sion, Mediterranean Region	€200,000	€200,000	€253,454
Notre Dame de Sion, France, Europe	€400,000	€400,000	€977,500
Congregacao das Religiosas n Senhora Sion, Brazil	€980,000	€94,340	€1,148,128
Notre Dame de Sion Congregational Account, Jerusalem	€700,000	€490,591	€697,886
Notre Dame de Sion Congregational Account, Rome	€1,092,456	€2,155,900	€813,830
Congregation of Our Lady of Sion (UK)	€27,500	€27,014	€709,143
Congregation Center for Biblical Formation	€12,212	€153,889	€228,505
Notre Dame de Sion Inc., Philippines	€18,882	€18,223	€47,330
Total	€4,474,215	€4,603,320	€5,638,789

21. PROVISIONS AND CONTINGENT LIABILITIES

The Charity has a duty to support the members of the Congregation and their ministries; this includes providing the various Regions of the Congregation with their working capital budget. This duty represents an obligation under applicable GAAP. This obligation requires a provision to be made for expenses that are known and can be measured reliably.

The draft budgets for the Regions have been submitted and approved. Therefore, provision of €7,913,386 (2023: €6,321,117) has been made in these accounts for the donations payable included in the budget. The amounts relating to donations paid in Note 20 include both the amounts paid and amounts accrued.

In October 2024, renovation work commenced at 17 Chepstow Villas. The costs incurred of €132K in 2024 have been included in the additions to fixed assets in the 2024 accounts. The work will continue into 2025, with a total contracted capital commitment of €1.3 million allocated for that year.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

22. OTHER

During 2024, the Charity began the process of transferring an investment in Oikocredit from Notre Dame de Sion in Rome. The transfer was completed on 1st February 2025, with a value of €244,680.11.

CONGREGATION OF NOTRE DAME DE SION LIMITED

England & Wales - Charity number 1178995

Accounts

CONGREGATION OF NOTRE DAME DE SION LIMITED

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

CONGREGATION OF NOTRE DAME DE SION LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr P M Conroy Sr A M Murillo Arévalo Sr G M Nabuurs Sr M O Babic (resigned 14 February 2023) Sr I Neculai (appointed 14 February 2023) Sr O O'Shea (appointed 14 February 2023)
Secretary	L&P Trustee Services Limited
Charity number	1178995
Company number	10851948
Registered address	34 Chepstow Villas London W11 2QZ
Auditors	Sanders 1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Investment Manager	Cantor Fitzgerald Ireland 23 St Stephens Green Dublin 2
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN Allied Irish Banks 3rd Floor 1 Adelaide Road Dublin 2
Lawyers	BDB Pitmans LLP One Bartholomew Close, London EC1A 7BL

CONGREGATION OF NOTRE DAME DE SION LIMITED

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CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Trustees of the Charity

The Trustees, who are also the directors for the purpose of company law, who have served during the year and since the year end were as follows:

Sr P M Conroy
Sr A M Murillo Arévalo
Sr G M Nabuurs
Sr M O Babic (resigned 14 February 2023)
Sr I Neculai (appointed 14 February 2023)
Sr O O'Shea (appointed 14 February 2023)

Objectives and Activities

The Charity's main object is to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion ("the Congregation") throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity does not raise funds from the public.

The Congregation is present in many countries. The Charity, through all its activities, whether its national or international charitable work, ministries or education and training, will advance religion. The Charity will achieve this through the provision of financial support, which will enable programmes and projects to be carried out and achieved. The activities through which the Charity will achieve its charitable objective are as follows:

- Pastoral, educational, religious formation and social ministries;
- Jewish-Christian Relations;
- Interfaith dialogue;
- Assistance of the poor and needy through the relief of poverty and ecological consequences in areas of the Congregation's ministries;
- Religious training and spiritual well-being of the members of the Congregation; and
- Support of the Members in carrying out their ministries and charitable activities

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Public Benefit

The Trustees consider that the activities and achievements of the Charity illustrate that the aims of the Charity are carried out for the public benefit. The Trustees confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

Achievements and Performance

The Charity supported a number of Regions of the Congregation with the care of the sisters and the promotion of their ministries; donations were made as follows: -

Region	Amount
Asociacion Cultural Educativa Ratisbona, Central America Region	€604,982
Cultural Educativa Colegio de Sion	€46,591
Congregation de Notre Dame de Sion - Mediterranean Region	€175,816
Congregacao das Religiosas Senhora Sion, Brazil Region	€27,348
Notre Dame de Sion Inc., Philippines Region	€18,223

Donations were also made to support a range of causes, as follows: -

Recipient	Reason for Donation	Amount
Notre Dame de Sion Congregational Account, Jerusalem	To support the living expenses and formation for the sisters and ongoing renovations	€605,000
Congregation of Our Lady of Sion (Rome)	Ongoing renovations	€189,858
Congregation of Our Lady of Sion (UK)	To support their ministries and their educational purposes	€15,442
Congregation Centre for Biblical Formation, Jerusalem	In support of their ministries	€68,159
The Congregational teams for Jewish Christian Relations, Schools, Migrating the Charism and for Sophie Stouhlen Formation	In support of their ministries	€23,036
The Medaille Trust Charity	In support of its work	€461,845

In addition, a provision for donations of €6.3m approved in the Charity's Budget for 2024 was made in the accounts to support a number of regions of The Congregation and to third parties, as follows: -

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Region	Reason for Donation	Amount
Asociacion Cultural Educativa Ratisbona, Central America Region	To support the living expenses and formation for the sisters	€742,608
Asociación Cultural Educativa Colegio de Sion	To support the living expenses and formation for the sisters	€320,755
Congregation de Notre Dame de Sion - Mediterranean Region	To support the living expenses and formation for the sisters	€200,000
Notre Dame de Sion Congregation Account, Jerusalem	To support the living expenses and formation for the sisters	€870,000
Notre Dame de Sion, France, Europe region	To support the living expenses and formation for the sisters	€400,000
Notre Dame de Sion Inc., Philippines Region	To support the living expenses and formation for the sisters	€20,000
Congregation of Our Lady of Sion (COLOS UK)	To support the living expenses and formation for the sisters	€27,014
Congregacao das Religiosas n Senhora Sion, Brazil Region	To support the living expenses and formation for the sisters	€94,340
Congregation Centre for Biblical Formation, Jerusalem	In support of biblical formation, succession planning and the library	€200,000
Notre Dame de Sion Congregation Account, Rome	In support of the congregation and for work in Kenya	€2,155,900
Via Garibaldi, Rome	Renovation works	€640,500
Humanitarian aid and crisis relief		€150,000
Support of education facilities throughout the world		€500,000

Financial Review & Reserve Policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds over the longer term. This approach is intended to ensure that the level of reserves is maintained, but on occasion the Trustees will approve donations above the annual income generated. In 2023 the Charity received unrestricted donations of €218,892 (2022: €6,898,952) and the Charitable expenditure totalled €4,757,842 (2022: €6,310,364). At 31 December 2023 the Charity had total funds all of which are unrestricted of €40,390,781 (2022: €45,105,468), of which €46,280,231 (2022: €47,827,705) is represented by investments.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

As the Charity evolves the Trustees will consider which other KPIs are appropriate for it. During the transition period, accurate assessment of specific KPIs is not possible. The level of reserves at year end are sufficient to meet Charity's continued obligations.

Like all charities, we are very conscious of the relatively recent inflation increases and whilst this had not had an immediate impact on the running of our Charity, this will be factored in all our future decision making.

Plans for the Future Periods

The Charity plans to continue to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

Structure, Governance and Management

The Charity is a company limited by guarantee and governed by Memorandum & Articles of Association as amended by special resolution dated 10 August 2018. The Charity is a registered Charity with the UK Charity Commissioner under charitable number 1178995.

Recruitment and Training of Trustees

The Trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The Trustees are well informed about the mission, governing document and history of the Charity. The Trustees are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

Organisational Structure

The Trustees are responsible for the policies, activities and the safeguarding of the assets of the Charity. The affairs of the Charity are managed by the Board of Trustees who are accountable to the Members. The Board of Trustees meet regularly to review all aspects of the Charity's activities. When necessary, they seek advice from the Charity's professional advisors who provide administrative duties and investment advice. The Trustees are not remunerated for the work that they do.

Related Parties

The Charity has received donations from various Regions of the Congregation of Notre Dame of Sion and supports the life and work of members of the Congregation in areas of need. See Note 16 for further details on the related parties.

Risk Management

The Trustees have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Risk Management (Continued)

The Trustees believe that, by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established routinely effective systems and procedures to mitigate those risks. The principal risks affecting the Charity and the procedures in place to mitigate these risks are:

Governance and management which considers the efficiency of the Trustee body. Risks considered include lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer-term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.

Financial: The Trustees consider the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital requirements and the returns earned on the Charity's investment portfolios.

These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of Stewardship advisors where necessary.

Investment Policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the charitable objectives of the Charity and to provide capital growth over the long term.

A conservative investment strategy has been adopted. Investment income and gains will be used in future to fund donations to further the charitable objectives of the Charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria and, in most cases, favour stocks that provide positive benefits to the community.

These funds are likely to hold investments that are compatible with the Charity's ethos. In this regard, the investment portfolio avoids certain areas of the equity market that derive revenues from unethical sources such as the following:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of milk substitutes to nursing mothers in third world countries
- Stem cell research
- Cosmetics testing on animals
- Gambling

CONGREGATION OF NOTRE DAME DE SION LIMITED
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023
 (continued)

- Pornography
- Tobacco

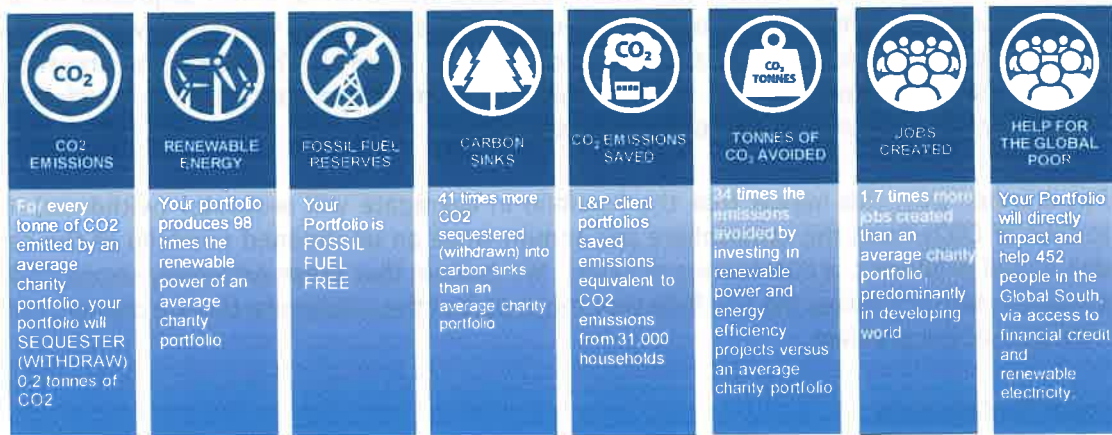
At 31 December 2023, €46,280,231 (2022: €47,872,705) was held in investment funds. These funds are managed by Cantor Fitzgerald Ireland Ltd. In addition, funds totalling €589,920 (2022: €1,448,320) were held on investment and current accounts.

Positive Impact Investing

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we seek to bring about change through positive impact investing in our investment portfolios. Additionally, our investment portfolio avoids investments deemed to be harmful, such as investments in fossil fuel companies or armaments companies. Avoiding these types of investments is an important step in ensuring that our investment portfolio is not involved in harmful activities.

While avoiding harmful activities is important, we believe that it is even more important to use our investments to bring about positive change in the world. We therefore seek to invest in activities that have beneficial impacts, for both individual wellbeing and for the environment.

We assess these positive impacts under a number of headings that we believe are important measures of how our investments are positively affecting the world around us. Below are some of the positive impacts achieved by the investment portfolio:



The Portfolio and the Sustainable Development Goals (SDGs)

All the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve “a more sustainable future for all”. They represent a call to action to end poverty, protect the planet and promote prosperity and people’s wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental.

Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Additionally, the Sustainable Development Goals (SDGs) are closely aligned with the charitable objectives of religious organisations. Since the publication of *Laudato Si*, Pope Francis has made a strong commitment to sustainable development. His appeal to “...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet”, provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis’ speech ahead of the United Nations General Assembly’s formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

Environmental Impact

Overall Carbon Footprint



Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. Limiting carbon emissions interacts with several SDGs, helping address Climate Action in particular. Climate justice is another aspect addressed in our portfolio, as climate change predominantly impacts those who’ve done the least to contribute to pollution and have less resources to deal with it. Therefore, control of carbon emissions in our portfolio also contributes to reducing poverty (SDG1), reducing inequality (SDG10) and preserving life on land (SDG15) and in the ocean (SDG14)

The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO₂) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of forestry funds means that any carbon emissions from the majority of the portfolio are effectively offset entirely by the forestry investments.

Put another way, this means that the Portfolio in aggregate will sequester (withdraw) -628 tonnes of CO₂e from the atmosphere per annum while an unscreened portfolio of the same size would produce c. 4,016 tonnes of CO₂e. We believe that these extremely strong carbon emission statistics makes the Portfolio very much part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. The Portfolio ensures no exposure to companies that own thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Many of these reserves will become “stranded” and may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

The chart below shows the fossil fuel reserves held by investments within the Portfolio across the major fossil fuels in comparison to an unscreened portfolio. As the chart shows, the Portfolio holds no fossil fuel reserves at all. This is a key metric to ensure that the Portfolio is not supporting fossil fuel activities that are diametrically opposed to the impact the Portfolio is trying to achieve elsewhere in the investments, namely promoting transition from fossil fuels to sustainable energy.

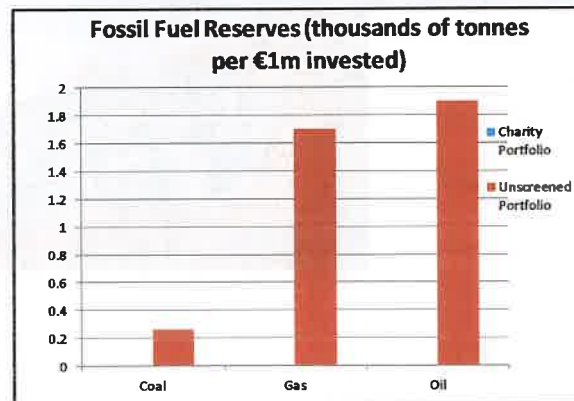


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

Renewable Energy

Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio.

Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe, the US and the developing world. We note some of the key impact metrics of these funds below:

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Renewable Energy Fund

Renewable energy fund holding both onshore and offshore projects

- Energy for 300,000 houses per annum
- Avoids emissions of 400,000 tonnes of CO₂ per annum
- 1,000,000 MWh of renewable power per annum



Solar Income Fund

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO₂ per annum
- 480,000 MWh of renewable power per annum



The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2023, the Portfolio avoided the release of almost 4,731 tonnes of CO₂e. This is equivalent to:

- Removing 1,022 cars from the roads every year
- 10,881 barrels of oil saved
- 3,941 acres of pine forest absorbing CO₂ for one year
- 520 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 13,449 MWh in 2023, enough energy to power approx. 3,669 homes.

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

CONGREGATION OF NOTRE DAME DE SION LIMITED
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

- Produce sustainable timber;
- Sequester carbon from the atmosphere;
- Protect natural resources and biodiversity of the area, in order to minimise the effect on the biodiversity and general environmental welfare.



The managers of the forestry investments in the portfolio review any new forest properties at the outset to record and maintain Biodiversity already present. They have also adopted an approach in their management to enhance biodiversity by planning linkage between features using corridors so that the biodiversity features on site are conserved and new features being created are all joined and form part of a biodiversity unit within each property. These features are measured and captured on the managers' geographic information system (GIS). A detailed biodiversity classification and ranking system is in place and enhancement targets are being set to enrich diversification in fauna and flora throughout the portfolio.

Social Impact

Job Creation



Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world, and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world.

The Portfolio has a number of funds which provide job creation through their economic activity. The equity funds provide capital to companies that employ anywhere between hundreds to hundreds of thousands, and therefore additional capital from investors should enable these companies to create jobs, albeit that the job creation impact from additional investment in these typically large, established businesses is low.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

However, other funds that operate in the developing world tend to produce far higher job creation and comprise the majority of the additional jobs produced for the portfolio as a whole. The new jobs created by an unscreened portfolio of the same size as the Portfolio would only create 43 new jobs, while the Portfolio helped create around 74 direct jobs in 2023.

Statement of Trustees' Responsibilities

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

The Trustees, who are also the Directors of Congregation of Notre Dame De Sion Limited for purpose of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year 2023. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the Trustees 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.

The Trustees' report, including the strategic report and directors' report was approved by the Board of Trustees.

Philomena Conroy, Trustee
Date 29th May 2024

Philomena Conroy

Gertruda Nabuurs, Trustee
Date 29th May 2024

G. Nabuurs

CONGREGATION OF NOTRE DAME DE SION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONGREGATION
OF NOTRE DAME DE SION LIMITED

Opinion

We have audited the financial statements of Congregation of Notre Dame de Sion Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its 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 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 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.

CONGREGATION OF NOTRE DAME DE SION LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION 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. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the Strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report included within the Trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the Trustees' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CONGREGATION OF NOTRE DAME DE SION LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, set out on page 11, the Trustees, who are also the directors of the charitable company for the purpose 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the Financial Statements

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011)

- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter, and detect fraud; and how senior management monitors those programmes and controls.


Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.


Matthew Smith
(Senior Statutory Auditor)
for and on behalf of Sanders
Chartered Accountants
Statutory Auditor

29th May 2024

1 Bickenhall Mansions
Bickenhall Street
London
W1U 6BP

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds General	
		2023	2022
		€	€
Income from:			
Donations	3	218,892	6,898,952
Investment income	4	750,810	720,713
Sundry income		4,607	6,789
Total Income		974,309	7,626,454
Expenditure on:			
Charitable activities	5	4,757,842	6,310,364
Raising funds	6	235,364	210,789
Total Expenditure		4,993,206	6,521,153
Net (expenditure)/income for the year		(4,018,897)	1,105,301
Net (losses) on fixed assets investments	8	(695,790)	(3,887,756)
Net movement in funds		(4,714,687)	(2,782,455)
Fund Balance brought forward		45,105,468	47,887,923
Fund Balance carried forward		40,390,781	45,105,468

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
Fixed assets			
Investments	9	<u>46,280,231</u>	<u>47,827,705</u>
		<u>46,280,231</u>	<u>47,827,705</u>
Current assets			
Debtors	10	14,775	-
Cash at bank and in hand	13	<u>589,920</u>	<u>1,448,320</u>
		604,695	1,448,320
Creditors: amounts falling due within one year	11	<u>(6,494,145)</u>	<u>(4,170,557)</u>
Net current liabilities		<u>(5,889,450)</u>	<u>(2,722,237)</u>
Total assets less liabilities		<u>40,390,781</u>	<u>45,105,468</u>
Income funds			
Unrestricted funds	15	<u>40,390,781</u>	<u>45,105,468</u>
Total funds		<u>40,390,781</u>	<u>45,105,468</u>

The financial statements were approved and authorised for issue by the Board on 29 May 2024.

Signed on behalf of the Board of Trustees

Philomena Conroy
 Philomena Conroy, Trustee
 Date 29th May 2024

G. Nabuurs
 Gertruda Nabuurs, Trustee
 Date 29th May 2024

The notes on the pages 19 to 28 form part of these financial statements.

Company registration number: 10851948

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
		€	€
Cashflow from Operating Activities			
Net cash (absorbed)/ provided by operating activities	12	<u>(2,358,762)</u>	<u>3,995,458</u>
		<u>(2,358,762)</u>	<u>3,995,458</u>
Cashflow from investing activities			
Charitable activities		-	56,165
Purchases of investments		-	(5,104,320)
Withdrawals of funds from investment		1,500,000	-
Interest received		362	-
Net cash generated/(used)by investing activities		<u>1,500,362</u>	<u>(5,048,155)</u>
Changes in cash and cash equivalent in the year		(858,400)	(1,052,697)
Cash and cash equivalent at 1 January		<u>1,448,320</u>	<u>2,501,017</u>
Cash and cash equivalent at 31 December	13	<u>589,920</u>	<u>1,448,320</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Charity Information

Congregation of Notre Dame de Sion Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Chepstow Villas, London, England, W11 2QZ.

1.1 ACCOUNTING CONVENTION

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Associations, the Companies Act 2006 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 (FRS102) (effective 1 January 2019)".

The financial statements are prepared in Euros which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include certain investments at fair value. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

The financial statements show that there are liabilities of around €6m. The Charity will fund these liabilities with proceeds from the sale of some investments from the portfolio. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties in respect of the charity's status as a going concern.

1.3 CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.4 INCOMING RESOURCES (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

1.5 RESOURCES EXPENDED

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

It is categorised under the following headings:

Expenditure on charitable activities includes costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (CONTINUED)

1.7 FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 TAXATION

The company is a registered Charity and is not subject to corporation tax or income tax on its charitable activities.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Where held as an ongoing investment they are included as fixed assets.

1.10 FOREIGN CURRENCY

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 DONATION INCOME

	Unrestricted Funds General	
	2023	2022
	€	€
Donations and gifts	<u>218,892</u>	<u>6,898,952</u>

Included in the above are donations of €218,892 (2022: €6,884,433) received from connected charities. See Note 16 for further information on the material donations from those charities.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 INCOME FROM INVESTMENTS

	Unrestricted Funds General	
	2023	2022
	€	€
Income from listed investments	750,448	720,646
Interest receivable	362	67
	<u>750,810</u>	<u>720,713</u>

5. CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds General	
	2023	2022
	€	€
Donations	4,529,742	6,062,710
Support costs	154,640	123,702
Governance costs - auditor's remuneration for audit services	27,961	24,322
Governance costs – auditor's remuneration for other services	40,784	43,912
Other currency exchange movements	4,715	55,718
	<u>4,757,842</u>	<u>6,310,364</u>

Included in the above are donations to connected charities. See Note 16 for further information on the material donations to those charities.

The amount for donations includes an accrual for future donations, see Note 17 for further information.

6. RAISING FUNDS

	Unrestricted Funds General	
	2023	2022
	€	€
Investment Management fees	235,364	197,609
Financial management fees	-	6,035
Company secretarial fees	-	7,145
	<u>235,364</u>	<u>210,789</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

- 7. STAFF, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES**
 During the year, the Charity had one employee (2022: 1). The Charity's key management personnel are its Trustees who received no remuneration during the year. During the year, travel expenses amounting to €2,079 (2022: €1,996) were paid in total to 4 trustees.

	2023	2022
	€	€
Wages and Salaries	46,435	46,029
Pension costs	3,245	3,614
Social welfare costs	18,875	19,681
	<u>68,555</u>	<u>69,324</u>

There were no employees whose employee benefits (excluding employer pension costs) exceeded €70,000.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds General	
	2023	2022
	€	€
Realised & Unrealised (losses)/gains	<u>(695,790)</u>	<u>(3,887,756)</u>
	<u>(695,790)</u>	<u>(3,887,756)</u>

9. FIXED ASSET INVESTMENTS

	2023	2022
	€	€
Market Value 1 January	47,827,705	46,194,090
Additions during the year	4,858,384	5,104,320
Sold during the year	<u>(4,866,039)</u>	-
	47,820,050	51,298,410
Investment income	750,448	720,646
Charitable activities paid out of investments	-	(56,165)
Donations paid in investments	99,625	-
Funds withdrawn	(1,500,000)	-
Cost of generating funds paid	(194,102)	(247,430)
Unrealised (losses)/gains	<u>(695,790)</u>	<u>(3,887,756)</u>
Market Value 31 December	<u>46,280,231</u>	<u>47,827,705</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Investments at fair value comprises	2023 €	2022 €
Equities	20,483,076	21,758,981
Securities	21,881,917	22,415,852
Bonds	3,507,201	2,409,739
Cash within investment portfolio	408,037	1,243,133
	<u>46,280,231</u>	<u>47,827,705</u>

10. DEBTORS

	2023 €	2022 €
Prepayments	<u>14,775</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2023 €	2022 €
Other Creditors	<u>6,494,145</u>	<u>4,170,557</u>

Included in Other Creditors are amounts payable to connected charities, see related party note 16 for further information.

12. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 €	2022 €
Net movement in funds	(4,714,687)	(2,782,455)
Investment Income	(750,448)	(720,646)
Interest Income	(362)	
(Increase)/decrease in debtors	(14,775)	1,536
Increase/(decrease) in creditors	2,323,588	3,361,837
(Gains)/losses in investments	695,790	3,887,756
Fees paid other than by cash	201,757	247,430
Donations received other than by cash	(99,625)	-
Net cash provided by operating activities	<u>(2,358,762)</u>	<u>3,995,458</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

13. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash in hand	589,920	1,448,320
Total cash and cash equivalents	589,920	1,448,320

14. FUNDS RECONCILIATION

	Unrestricted Funds	
	2023	2022
	€	€
Balance as at 1 January	45,105,468	47,887,923
Net income	(4,018,897)	1,105,301
Unrealised investment (losses)/gains	(695,790)	(3,887,756)
Balance as at 31 December	40,390,781	45,105,468

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	
	2023	2022
	€	€
Fixed asset investments	46,280,231	47,827,705
Current assets	604,695	1,448,320
Current liabilities	(6,494,145)	(4,170,557)
	40,390,781	45,105,468

16. RELATED PARTY TRANSACTIONS

During the year the Charity received donations without any restrictions, as follows: -

Region	Amount for 2023	Amount for 2022
Congregation of Our Lady of Sion (Romania)	€99,625	€0
Congregation of Our Lady of Sion (Australia)	€120,150	€123,480
Congregation of Our Lady of Sion (UK)	€0	€5,430,126
Congregation of Our Lady of Sion (Rome)	€0	€1,330,827

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

16. RELATED PARTY TRANSACTIONS (Continued)

The Charity supported several Regions of the Congregation with the care of the sisters and the promotion of their ministries. This included donations, as follows: -

Region	Amount for 2023	Amount for 2022
Asociacion Cultural Educativa Ratisbona, Central America Region	€742,608	€1,065,537
Asociación Cultural Educativa Colegio de Sion	€320,755	€80,480
Congregation de Notre Dame de Sion, Mediterranean Region	€200,000	€355,000
Notre Dame de Sion, France, Europe	€400,000	€0
Congregacao das Religiosas n Senhora Sion, Brazil	€94,340	€27,955
Notre Dame de Sion Congregational Account, Jerusalem	€490,591	€1,205,000
Notre Dame de Sion Congregational Account, Rome	€2,155,900	€0
Congregation of Our Lady of Sion (UK)	€27,014	€686,239
Congregation Center for Biblical Formation	€153,889	€121,302

These donations include both paid and net accrued amounts. For the connected charities, there are €64,536 of negative net accruals, due to a reduction in the accruals for 2023, compared to 2022. For the regions with negative net amounts for 2023, the table below gives a breakdown of the amounts donated in 2023 and the total amounts in 2023 and 2022, including accruals: -

Region	Amount Paid in 2023	Total Amount for 2023, incl. accruals	Total Amount for 2022, incl. accruals
Congregation of Our Lady of Sion (UK) for education purposes	€10,292	(€18,117)	€43,316
Notre Dame de Sion Inc., Philippines for the care of the sisters and the promotion of their ministries	€18,223	(€1,777)	€84,472
Works at Via Garibaldi, Rome	€189,858	(€44,642)	€875,000

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

17. PROVISIONS AND CONTINGENT LIABILITIES

The Charity has a duty to support the members of the Congregation and their ministries, this includes providing the various Regions of the Congregation with their working capital budget. This duty represents an obligation under applicable GAAP. This obligation requires a provision to be made for expenses that are known and can be measured reliably.

The draft budgets for the Regions have been submitted and approved. Therefore, provision of €6,321,117 (2022: €4,012,364) has been made in these accounts for the donations payable included in the budget. The amounts relating to donations paid in Note 16 include both the amounts paid and net amounts accrued.

At the board meeting on 12th October 2023, it was confirmed that the Congregation of Our Lady of Sion (COLOS UK) would transfer its beneficial interest in the Grandbourg Trustee Company to the Charity (CNDS Ltd) on 1st January 2024. The Grandbourg Trustee Company was the registered owner of properties included in the accounting records of Congregation of our Lady of Sion (COLOS UK) at a combined cost or market value of approximately €25 million and the Congregation of Notre Dame de Sion Ltd (CNDS Ltd) was the sole shareholder and beneficiary. The community in Costa Rica is searching for a new property. The Charity has an obligation to provide the funding for the purchase, currently the value of the acquisition is uncertain, and no provision has been made.

CONGREGATION OF NOTRE DAME DE SION LIMITED

England & Wales - Charity number 1178995

Accounts

CONGREGATION OF NOTRE DAME DE SION LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CONGREGATION OF NOTRE DAME DE SION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr P M Conroy Sr A M Murillo Arévalo Sr G M Nabuurs Sr M O Babic (resigned 14 February 2023) Sr I Neculai (appointed 14 February 2023) Sr O O'Shea (appointed 23 February 2023)
Secretary	L&P Trustee Services Limited
Charity number	1178995
Company number	10851948
Registered address	34 Chepstow Villas London W11 2QZ
Auditors	Sanders 1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Investment Manager	Cantor Fitzgerald Ireland 23 St Stephens Green Dublin 2
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN Allied Irish Banks 3rd Floor 1 Adelaide Road Dublin 2

CONGREGATION OF NOTRE DAME DE SION LIMITED

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CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Trustees of the Charity

The Trustees, who are also the directors for the purpose of company law, who have served during the year and since the year end were as follows:

Sr P M Conroy
Sr A M Murillo Arévalo
Sr G M Nabuurs
Sr M O Babic (resigned 14 February 2023)
Sr I Neculai (appointed 14 February 2023)
Sr O O'Shea (appointed 23 February 2023)

Objectives and Activities

The Charity's main object is to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion ("the Congregation") in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity does not raise funds from the public.

The Congregation is present in many countries. The Charity, through all its activities, whether its national or international charitable work, ministries or education and training, will advance religion. The Charity will achieve this through the provision of financial support, which will enable programmes and projects to be carried out and achieved. The activities through which the Charity will achieve its charitable objective are as follows:

- Pastoral, educational, religious formation and social ministries;
- Jewish-Christian Relations;
- Interfaith dialogue;
- Assistance of the poor and needy through the relief of poverty and ecological consequences in areas of the Congregation's ministries;
- Religious training and spiritual well-being of the members of the Congregation; and
- Support of the Members in carrying out their ministries and charitable activities

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Public Benefit

The Trustees consider that the activities and achievements of the Charity illustrate that the aims of the charity are carried out for the public benefit. The Trustees confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

Achievements and Performance

The Charity supported a number of regions of the Congregation with the care of the sisters and the promotion of their ministries with donations during the year; donations were made to Asociacion Cultural Educativa Ratisbona, Central America Region (€422,582), Asociación Cultural Educativa Colegio de Sion (€80,480), Congregation de Notre Dame de Sion - Mediterranean Region (€140,000), and Notre Dame de Sion Inc., Philippines Region (€84,472), respectively. Donations were also made to the Notre dame de Sion Congregation Account, Jerusalem (€600,000) in order to support the living expenses and formation for the sisters and ongoing renovations and to the University of Bethlehem (€9,701) for education purposes.

The Charity supported the Congregation of Our Lady of Sion (COLOS UK) with donations of €621,325 and €52,015 to support their ministries and their educational purposes respectively. A donation of €7,666 was made to the Congregation Centre for Biblical Formation, Jerusalem, in support of biblical formation. The Charity also supported the Congregational teams for Jewish Christian Development and for Sophie Stouhler Formation with donations amounting to €4,299.

In addition, a provision for donations of €4.0m approved in the Budget for 2023 was made in the accounts to support a number of regions of The Congregation and to third parties. This included provision for Asociacion Cultural Educativa Ratisbona, Central America Region (€642,955), Congregation de Notre Dame de Sion - Mediterranean Region (€215,000), the Notre Dame de Sion Congregation Account, Jerusalem (€605,000) and to the, Congregacao das Religiosas n Senhora Sion, Brazil Region (€27,955) in order to support the living expenses and formation for the sisters. Provision was also made for the Congregation Centre for Biblical Formation, Jerusalem (€113,636), in support of biblical formation. The Charity also made a provision to support the Congregation of Our Lady of Sion (COLOS UK) (€28,409) to support their educational purposes. A provision was made for renovation works for regions of the Congregation, including works at Via Garibaldi, Rome (€875,000) and renovation and office works in Jerusalem (€379,409). In addition, provision was made for donations to third parties (€170,455) and a provision was made for contingency (€500,000) in case of unforeseen expenditure for the regions. A provision for a donation was also made to the Medaille Trust charity (€454,545) to support its work.

Financial Review & Reserve Policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds over the longer term. This approach is intended to ensure that the level of reserves is maintained, but on occasion the Trustees will approve donations above the annual income generated. In 2022 the Charity received unrestricted donations of €6,898,952 (2021: €23,508,637) and the Charitable expenditure totalled €6,310,364 (2021: €1,526,223). At 31 December 2022 the Charity had total funds all of which are unrestricted of €45,105,468 (2021: €47,887,923), of which €47,827,705 (2021: €46,194,090) is represented by investments.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

As the Charity evolves the Trustees will consider which other KPIs are appropriate for it. During the transition period, accurate assessment of specific KPIs are not possible. The level of reserves at year end are sufficient to meet Charity's continued obligations.

Like all charities, we are very conscious of the relatively recent inflation increases and whilst this had not had an immediate impact on the running of our Charity, this will be factored in all our future decision making.

Plans for the Future Periods

The Charity plans to continue to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

Structure, Governance and Management

The Charity is a company limited by guarantee and governed by Memorandum & Articles of Association as amended by special resolution dated 10 August 2018. The Charity is a registered Charity with the UK Charity Commissioner under charitable number 1178995.

Recruitment and Training of Trustees

The Trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The Trustees are well informed about the mission, governing document and history of the Charity. The Trustees are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

Organisational Structure

The Trustees are responsible for the policies, activities and the safeguarding of the assets of the Charity. The affairs of the Charity are managed by the Board of Trustees who are accountable to the Members. The Board of Trustees meet regularly to review all aspects of the Charity's activities. When necessary, they seek advice from the Charity's professional advisors who provide administrative duties and investment advice. The Trustees are not remunerated for the work that they do.

Related Parties

The Charity has received donations from various Regions of the Congregation of Notre Dame of Sion and supports the life and work of members of the Congregation in areas of need. See Note 16 for further details on the related parties.

Risk Management

The Trustees have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these.

The Trustees believe that, by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established routinely effective systems and procedures to mitigate those risks. The principal risks affecting the Charity and the procedures in place to mitigate these risks are:

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Risk Management (Continued)

Governance and management which considers the efficiency of the Trustee body. Risks considered include lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.

Financial: The Trustees consider the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital requirements and the returns earned on the Charity's investment portfolios.

These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of Stewardship advisors where necessary.

Investment Policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the charitable objectives of the Charity and to provide capital growth over the long term.

A conservative investment strategy has been adopted. Investment income and gains will be used in future to fund donations to further the charitable objectives of the Charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria and, in most cases, favour stocks that provide positive benefits to the community.

These funds are likely to hold investments that are compatible with the Charity's ethos. In this regard, the investment portfolio avoids certain areas of the equity market that derive revenues from unethical sources such as the following:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of milk substitutes to nursing mothers in third world countries
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

At 31 December 2022, €47,872,705 (2021: €46,194,090) was held in investment funds. These funds are managed by Cantor Fitzgerald Ireland Ltd. In addition, funds totalling €1,448,320 (2021: €2,501,017) were held on investment deposit.

CONGREGATION OF NOTRE DAME DE SION LIMITED

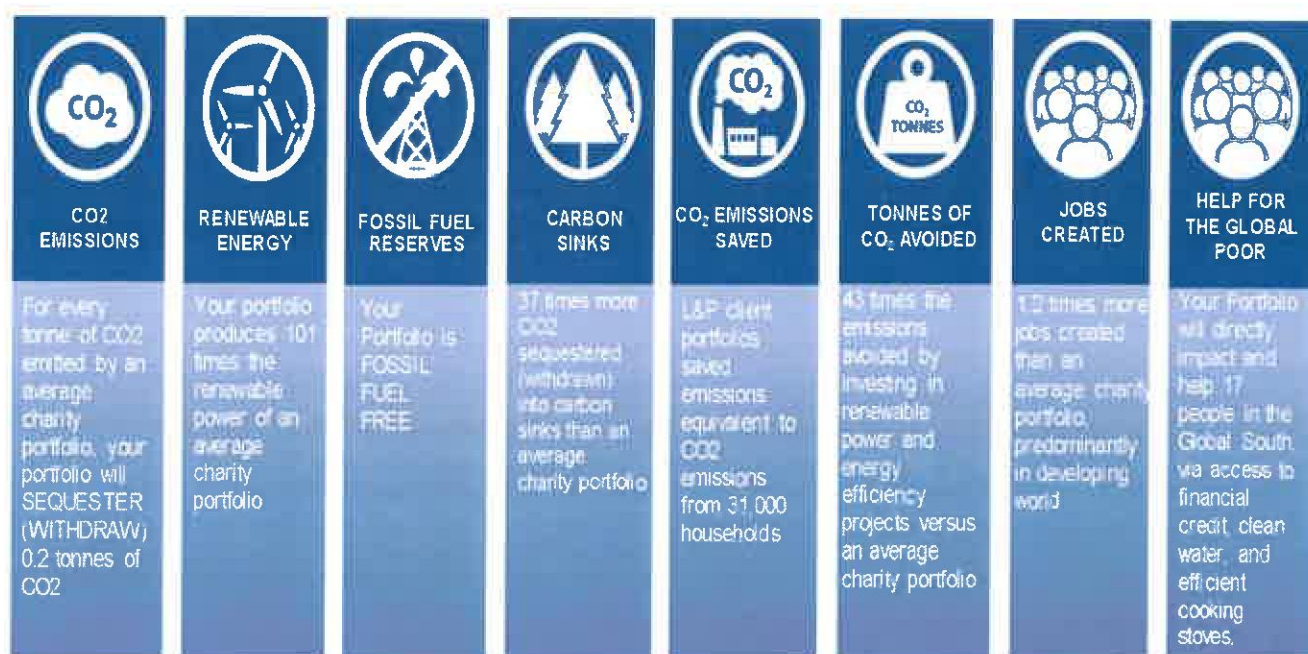
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Positive Impact Investing

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we also seek to bring about change through our investment portfolios. Some investments can be harmful; for example, investments in fossil fuel companies or armaments companies supports the production of goods that can be highly damaging to the environment or human wellbeing. Avoiding these types of investments is an important step in ensuring that our investment portfolio is not involved in harmful activities. But it is only the first step along the path of what can be achieved.

While avoiding harmful activities is important, we believe that it is also important to use our investments to bring about positive change in the world. We therefore seek to investment in activities that have beneficial impacts, for both individual wellbeing and for the environment.

We assess these positive impacts under a number of headings that we believe are important measures of how our investments are positively affecting the world around us. Below are some of the positive impacts achieved by the investment portfolio:



The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve “a more sustainable future for all”. They represent a call to action to end poverty, protect the planet and promote prosperity and people’s wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental.

Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

The Portfolio and the Sustainable Development Goals (SDGs) (Continued)



Source: UN (<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>)

The Sustainable Development Goals are also closely aligned with the charitable objectives of religious organisations. Since the publication of *Laudato Si*, Pope Francis has made a strong commitment to sustainable development. His appeal to “...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet”, provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis’ speech ahead of the United Nations General Assembly’s formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

A comprehensive Ethical and Positive Impact policy ensures the Portfolio remains consistent with our ethos. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

We outline below some elements of a particularly important area in today’s world, that of Environmental Impact, and how the Portfolio addresses the SDGs in this regard.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Environmental Impact

Overall Carbon Footprint



Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. As the SDG logos to the left show, limiting carbon emissions interacts with several SDGs, helping address Climate Action in particular. Climate justice is another aspect addressed in our portfolio, as climate change predominantly impacts those who've done the least to contribute to pollution and have less resources to deal with it. Therefore, control of carbon emissions in our portfolio also has positive implications for reducing poverty (SDG1), reducing inequality (SDG10) and preserving life on land (SDG15) and in the ocean (SDG14)

The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO₂) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process.

The Portfolio in aggregate will sequester (withdraw) -676 tonnes of CO₂e from the atmosphere per annum while an unscreened portfolio of the same size would produce 4,111 tonnes. We believe that these extremely strong carbon emission statistics makes the Portfolio part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

This section addresses the level of exposure to companies owning thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas. Many of these reserves may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. This risk is referred to as stranded asset risks and it is addressed through avoidance of companies holding fossil fuel reserves. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Our Portfolio holds no fossil fuel reserves, as shown in the chart below.

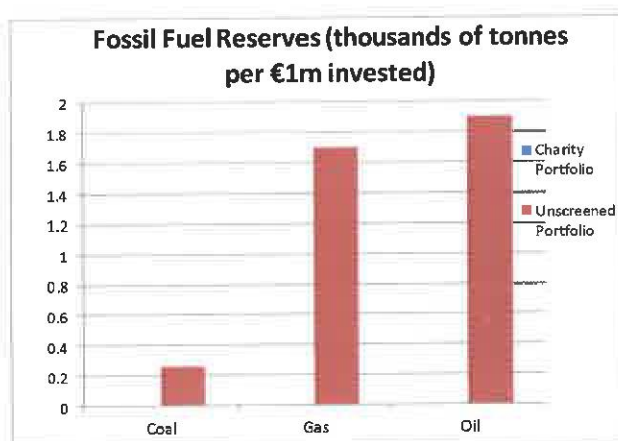


Chart showing our Portfolio holds no fossil fuel reserves (no blue bar)

Renewable Energy

The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2022, the Portfolio avoided the release of almost 6,459 tonnes of CO₂e. This is equivalent to:

- Removing 1,395 cars from the roads every year
- 14,856 barrels of oil saved
- 5,380 acres of pine forest absorbing CO₂ for one year
- 710 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 98 MWh in 2022, enough energy to power 3,032 homes.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Statement of Trustees' Responsibilities

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

The Trustees, who are also the Directors of Congregation of Notre Dame De Sion Limited for purpose of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year 2022. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the Trustees 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.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Philomena Conroy
Philomena Conroy, Trustee
Date 31/05/2023

G. Nabuurs
Gertruda Nabuurs, Trustee
Date 30.5.2023

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Opinion

We have audited the financial statements of Congregation of Notre Dame de Sion Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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 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.

CONGREGATION OF NOTRE DAME DE SION LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the Strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report included within the Trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the Trustees' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CONGREGATION OF NOTRE DAME DE SION LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, set out on page 11, the Trustees, who are also the directors of the charitable company for the purpose 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
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:

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011)
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls .

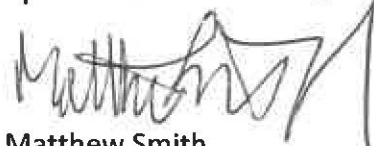
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error .

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.



Matthew Smith
 (Senior Statutory Auditor)
 for and on behalf of Sanders
 Chartered Accountants
 Statutory Auditor

30 May 2023

1 Bickenhall Mansions
 Bickenhall Street
 London
 W1U 6BP

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds General	
		2022	2021
		€	€
Income from:			
Donations	3	6,898,952	23,508,637
Investment income	4	720,713	692,579
Sundry income		6,789	-
Total Income		7,626,454	24,201,216
Expenditure on:			
Charitable activities	5	6,310,364	1,526,223
Raising funds	6	210,789	157,998
Total Expenditure		6,521,153	1,684,221
Net Income for the year		1,105,301	22,516,995
Net gains on fixed assets investments	8	(3,887,756)	3,034,899
Net movement in funds		(2,782,455)	25,551,894
Fund Balance brought forward		47,887,923	22,336,029
Fund Balance carried forward		45,105,468	47,887,923

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
Fixed assets			
Investments	9	<u>47,827,705</u>	<u>46,194,090</u>
		47,827,705	46,194,090
Current assets			
Debtors	10	-	1,536
Cash at bank and in hand	13	<u>1,448,320</u>	<u>2,501,017</u>
		1,448,320	2,502,553
Creditors: amounts falling due within one year	11	<u>(4,170,557)</u>	<u>(808,720)</u>
Net current (liabilities)/assets		<u>(2,722,237)</u>	<u>1,693,833</u>
Total assets less liabilities		<u>45,105,468</u>	<u>47,887,923</u>
Income funds			
Unrestricted funds	15	<u>45,105,468</u>	<u>47,887,923</u>
Total funds		<u>45,105,468</u>	<u>47,887,923</u>

The financial statements were approved and authorised for issue by the Board on 30 May 2023.

Signed on behalf of the Board of Trustees

Philomena Conroy
 Philomena Conroy, Trustee
 Date 30/05/2023

G. Nabuurs
 Gertruda Nabuurs, Trustee
 Date 30.05.2023

The notes on the pages 17 to 25 form part of these financial statements.

Company registration number: 10851948

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
		€	€
Cashflow from Operating Activities			
Net cash provided by operating activities	12	<u>3,748,028</u>	<u>22,266,420</u>
		<u>3,748,028</u>	<u>22,266,420</u>
Cashflow from investing activities			
Cost of generating funds paid out of investments		247,430	195,888
Charitable activities		56,165	-
Purchases of investments		(5,104,320)	(42,042,863)
Proceeds from sale of investments		-	20,815,935
Net cash used by investing activities		<u>(4,800,725)</u>	<u>(21,031,040)</u>
Changes in cash and cash equivalent in the year		(1,052,697)	1,234,380
Cash and cash equivalent at 1 January		<u>2,501,017</u>	<u>1,265,637</u>
Cash and cash equivalent at 31 December	13	<u>1,448,320</u>	<u>2,501,017</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

Charity Information

Congregation of Notre Dame de Sion Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Chepstow Villas, London, England, W11 2QZ.

1.1 ACCOUNTING CONVENTION

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Associations, the Companies Act 2006 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 (FRS102) (effective 1 January 2019)".

The financial statements are prepared in Euros which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest €. Earlier years' financial statements for the Charity have been prepared in Sterling. The Trustees consider that it is more appropriate to prepare the financial statements in Euros as that is the functional currency of the Charity. The prior year amounts have been restated to Euros using the appropriate exchange rates and accounting policies.

The financial statements have been prepared under the historical cost convention, modified to include certain investments at fair value. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties in respect of the charity's status as a going concern.

1.3 CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOMING RESOURCES (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

1.5 RESOURCES EXPENDED

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

It is categorised under the following headings:

Expenditure on charitable activities includes costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (CONTINUED)

1.7 FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 TAXATION

The company is a registered Charity and is not subject to corporation tax or income tax on its charitable activities.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Where held as an ongoing investment they are included as fixed assets.

1.10 FOREIGN CURRENCY

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 DONATION INCOME

	Unrestricted Funds General	
	2022	2021
	€	€
Donations and gifts	<u>6,898,952</u>	<u>23,508,637</u>

Included in the above are donations of €6,884,433 (2021: €23,508,637) received from connected charities. See Note 16 for further information on the material donations from those charities.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 INCOME FROM INVESTMENTS

	Unrestricted Funds General	
	2022	2021
	€	€
Income from listed investments	720,646	692,566
Interest receivable	67	13
	<u>720,713</u>	<u>692,579</u>

5. CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds General	
	2022	2021
	€	€
Donations	6,062,710	1,253,986
Support costs	123,702	76,279
Governance costs - auditor's remuneration for audit services	24,322	22,296
Governance costs – auditor's remuneration for other services	43,912	62,365
Other currency exchange movements	55,718	111,297
	<u>6,310,364</u>	<u>1,526,223</u>

Included in the above are donations of €5,428,009 (2021: €1,253,986) to connected charities. See Note 16 for further information on the material donations to those charities.

The amount for donations includes an accrual of €4,012,364. See Note 17 for further information.

6. RAISING FUNDS

	Unrestricted Funds General	
	2022	2021
	€	€
Investment Management fees	197,609	144,177
Financial management fees	6,035	6,409
Company secretarial fees	7,145	7,412
	<u>210,789</u>	<u>157,998</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. STAFF, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

During the year, the Charity had one employee (2021: 1). The Charity's key management personnel are its Trustees who received no remuneration during the year. During the year, travel expenses amounting to €1,996 (2021: €1,559) were paid in total to 4 trustees.

	2022	2021
	€	€
Wages and Salaries	46,029	50,469
Pension costs	3,614	2,754
Social welfare costs	19,681	15,748
	<u>69,324</u>	<u>68,971</u>

There were no employees whose employee benefits (excluding employer pension costs) exceeded €70,000.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds General	
	2022	2021
	€	€
Realised & Unrealised (losses)/gains	(3,887,756)	5,440,015
Exchange losses on investments	-	(2,405,116)
	<u>(3,887,756)</u>	<u>3,034,899</u>

Conditions in financial markets were volatile during the year, with global stock markets falling 13%. Eurozone government bond markets fell by 19%, the worst performance in decades. The extent to which stocks and bonds fell together has rarely been seen. The turbulence in financial markets was reflected in the unrealised loss in the year.

9. FIXED ASSET INVESTMENTS

	2022	2021
	€	€
Market Value 1 January	46,194,090	21,435,585
Additions during the year	5,104,320	42,042,863
Sold during the year	-	(20,815,935)
	<u>51,298,410</u>	<u>42,662,513</u>
Investment income	720,646	692,566
Charitable activities paid out of investments	(56,165)	-
Cost of generating funds paid	(247,430)	(195,888)
Unrealised (losses)/gains	(3,887,756)	3,034,899
Market Value 31 December	<u>47,827,705</u>	<u>46,194,090</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Investments at fair value comprises	2022	2021
	€	€
Equities	21,758,981	19,987,818
Securities	22,415,852	25,459,378
Bonds	2,409,739	-
Cash within investment portfolio	1,243,133	746,894
	<u>47,827,705</u>	<u>46,194,090</u>

10. DEBTORS

	2022	2021
	€	€
Prepayments	-	1,536

11. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2022	2021
	€	€
Other Creditors	4,170,557	808,720

Included in Other Creditors are amounts payable to connected charities, see related party note 16 for further information.

12. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	€	€
Net movement in funds	(2,782,455)	25,551,894
Investment Income	(720,646)	(692,566)
Decrease in debtors	1,536	6,408
Increase/(decrease) in creditors	3,361,837	435,583
Gains/(losses) in investments	3,887,756	(3,034,899)
Net cash provided by operating activities	<u>3,748,028</u>	<u>22,266,420</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash in hand	1,448,320	2,501,017
Total cash and cash equivalents	1,448,320	2,501,017

14. FUNDS RECONCILIATION

	Unrestricted Funds	
	2022	2021
	€	€
Balance as at 1 January	47,887,923	22,336,029
Net income	1,105,301	22,405,698
Unrealised investment (losses)/gains	(3,887,756)	3,034,899
Other currency exchange movement	0	111,297
Balance as at 31 December	45,105,468	47,887,923

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	
	2022	2021
	€	€
Fixed asset investments	47,827,705	46,194,090
Current assets	1,448,320	2,502,553
Current liabilities	(4,170,557)	(808,720)
	45,105,468	47,887,923

16. RELATED PARTY TRANSACTIONS

During the year the Charity received donations without any restrictions from the Congregation of Our Lady of Sion (UK) of €5,430,126 (2021: €10,595,453), the Congregation of Our Lady of Sion (Rome) of €1,330,827 (2021: €6,768,240), and the Congregation of Our Lady of Sion (Australia) of €123,480 (2021: Nil).

The Charity supported a number of Regions of the Congregation with the care of the sisters and the promotion their ministries

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

16. RELATED PARTY TRANSACTIONS (Continued)

This included donations of €1,065,537 (2021: €345,554) to Asociacion Cultural Educativa Ratisbona, Central America Region, €80,480 (2021: €0) to Asociación Cultural Educativa Colegio de Sion, €355,000 (2021: €147,410) to Congregation de Notre Dame de Sion – Mediterranean Region, €84,472 (2021: €67,583) to Notre Dame de Sion Inc., Philippines, €1,205,000 (2021: Nil) to the Notre Dame de Sion Congregational Account, Jerusalem and €27,955 (2021: €0) to Congregacao das Religiosas n Senhora Sion - Brazil Region.

The Charity supported the Congregation of Our Lady of Sion (UK) with €686,239 (2021: €101,234) and €43,316 (2021: €25,101) to support their ministries and their educational purposes respectively. A donation of €121,302 (2021:€3,860) was made to the Congregation Center for Biblical Formation in support of their ministries. The Charity also supported the Congregational teams for Jewish Christian Development and for Sophie Stouhlen Formation with donations amounting to €4,299 (2021: Nil). A provision of . A provision was made to support renovation works for regions of the Congregation, including works at Via Garibaldi, Rome (€875,000) and renovation and office works in Jerusalem (€379,409). In addition, a provision was made for contingency (€500,000) in case of unforeseen expenditure for the regions.

These donations include both paid and accrued amounts.

17. PROVISIONS AND CONTIGENT LIABILITIES

The Charity has a duty to support the members of the Congregation and their ministries, this includes providing the various Regions of the Congregation with their working capital budget. This duty represents an obligation under applicable GAAP. This obligation requires a provision to be made for expenses that are known and can be measured reliably.

The budgets for the Regions have been submitted and approved. Therefore, in accordance with Charities SORP (FRS 102), a provision of €4,012,364 has been made in these accounts for the donations payable included in the budget. The amounts relating to donations paid in Note 16 include both the amounts paid and amounts accrued.

CONGREGATION OF NOTRE DAME DE SION LIMITED

England & Wales - Charity number 1178995

Accounts

CONGREGATION OF NOTRE DAME DE SION LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CONGREGATION OF NOTRE DAME DE SION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr P M Conroy Sr M O Babic Sr A M Murillo Arevalo Sr G M Nabuurs
Secretary	L&P Trustee Services Limited
Charity number	1178995
Company number	10851948
Registered address	34 Chepstow Villas London W11 2QZ
Auditors	Sanders 1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Investment Manager	Cantor Fitzgerald Ireland 23 St Stephens Green Dublin 2
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN Allied Irish Banks 3rd Floor 1 Adelaide Road Dublin 2

CONGREGATION OF NOTRE DAME DE SION LIMITED

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CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Trustees of the Charity

The Trustees, who are also the directors for the purpose of company law, who have served during the year and since the year end were as follows:

Sr P M Conroy
Sr M O Babic
Sr A M Murillo Arevalo
Sr G M Nabuurs

Objectives and Activities

The Charity's main object is to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion ("the Congregation") in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity does not raise funds from the public.

The Congregation is present in many countries. The Charity, through all its activities, whether its national or international charitable work, ministries or education and training, will advance religion. The Charity will achieve this through the provision of financial support, which will enable programmes and projects to be carried out and achieved. The activities through which the Charity will achieve its charitable objective are as follows:

- Pastoral, educational, religious formation and social ministries;
- Jewish-Christian Relations;
- Interfaith dialogue;
- Assistance of the poor and needy through the relief of poverty and ecological consequences in areas of the Congregation's ministries;
- Religious training and spiritual well-being of the members of the Congregation; and
- Support of the Members in carrying out their ministries and charitable activities

Public Benefit

The Trustees consider that the activities and achievements of the Charity illustrate that the aims of the charity are carried out for the public benefit. The Trustees confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Achievements and Performance

The Charity supported a number of Regions of the Congregation with the care of the sisters and the promotion of their ministries; donations were made to Asociación Cultural Educativa Ratisbona, Central America Region (£290,231), Congregation de Notre Dame de Sion – Mediterranean Region (£123,810) and Notre Dame de Sion Inc., Philippines Region (£56,763), respectively.

The Charity supported the Congregation of Our Lady of Sion (COLOS UK) with donations of £85,026 and £21,082 to support their ministries and their educational purposes respectively. A donation of £3,242 was made to the Congregation Centre for Biblical Formation, Jerusalem, in support of their ministries.

A donation to the Central American Region of £472,500 to promote their educational ministries was approved by the Trustees for distribution in 2022 and has met the recognition criteria for a constructive obligation at signing date of these financial statements according to Section 7 Charities SORP. Therefore, this donation has been included in the expenditure for the year ended 31 December 2021 and also included in other creditors.

Financial Review & Reserve Policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds. This approach is intended to ensure that the level of reserves is maintained. In 2021 the Charity received unrestricted donations of £19,744,904 (2020: £1,370,449) and the Charitable expenditure totalled £1,281,874 (2020: £904,681). At 31 December 2021 the Charity had total funds all of which are unrestricted of £40,221,067 (2020: £18,760,030), of which £38,798,410 (2020: £18,003,741) is represented by investments.

As the Charity evolves the Trustees will consider which other KPIs are appropriate for it. During the transition period, accurate assessment of specific KPIs are not possible. The level of reserves at year end are sufficient to meet Charity's continued obligations.

COVID-19 (Coronavirus)

Despite the spread of the COVID-19 pandemic, the Charity has continued to operate and has not seen a significant effect on its operating activities as a result of the virus. The Trustees believe that COVID-19 has minimal or no effect on the Charity's going concern. The Trustees and our professional advisors continue to monitor the situation.

Plans for the Future Periods

The Charity plans to continue to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Structure, Governance and Management

The Charity is a company limited by guarantee and governed by Memorandum & Articles of Association as amended by special resolution dated 10 August 2018. The Charity is a registered Charity with the UK Charity Commissioner under charitable number 1178995.

Recruitment and Training of Trustees

The Trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The Trustees are well informed about the mission, governing document and history of the Charity. The Trustees are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

Organisational Structure

The Trustees are responsible for the policies, activities and the safeguarding of the assets of the Charity. The affairs of the Charity are managed by the Board of Trustees who are accountable to the Members. The Board of Trustees meet regularly to review all aspects of the Charity's activities. When necessary, they seek advice from the Charity's professional advisors who provide administrative duties and investment advice.

Related Parties

The Charity has received donations from various Regions of the Congregation of Notre Dame and supports the life and work of members of the Congregation in areas of need. See Note 16 for further details on the related parties.

Risk Management

The Trustees have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these.

The Trustees believe that, by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established routinely effective systems and procedures to mitigate those risks. The principal risks affecting the Charity and the procedures in place to mitigate these risks are:

Governance and management which considers the efficiency of the Trustee body. Risks considered include lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.

Financial: The Trustees consider the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital requirements and the returns earned on the Charity's investment portfolios.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Risk Management (Continued)

These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of Stewardship advisors where necessary.

Investment Policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the charitable objectives of the Charity and to provide capital growth over the long term.

A conservative investment strategy has been adopted. Investment income and gains will be used in future to fund donations to further the charitable objectives of the Charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria and, in most cases, favour stocks that provide positive benefits to the community.

These funds are likely to hold investments that are compatible with the Charity's ethos. In this regard, the investment portfolio avoids certain areas of the equity market that derive revenues from unethical sources such as the following:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of milk substitutes to nursing mothers in third world countries
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

At 31 December 2021, £38,798,410 (2020: £18,003,741) was held in investment funds. These funds are managed by Cantor Fitzgerald Ireland Ltd. In addition, funds totalling £2,100,608 (2020: £1,063,009) were held on investment deposit.

Positive Impact Investing

The Trustees view the investment portfolio as part of their Mission and seek to bring about change through our investment portfolios. Some investments can be harmful; for example, investments in fossil fuel companies or armaments companies supports the production of goods that can be highly damaging to the environment or human wellbeing. Avoiding these types of investments is an important step in ensuring that our investment portfolio is not involved in harmful activities. But it is only the first step along the path of what can be achieved.

While avoiding harmful activities is important, we believe that it is even more important to use our investments to bring about positive change in the world. We therefore seek to invest in activities that have beneficial impacts, for both individual wellbeing and for the environment.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Positive Impact Investing (Continued)

We assess these positive impacts under a number of headings that we believe are important measures of how our investments are positively affecting the world around us. Below are some of the positive impacts achieved by the investment portfolio:



The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve “a more sustainable future for all”. They represent a call to action to end poverty, protect the planet and promote prosperity and people’s wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental. Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

The Portfolio and the Sustainable Development Goals (SDGs) (Continued)



Source: UN (<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>)

The Sustainable Development Goals are also closely aligned with the charitable objectives of religious organisations. Since the publication of *Laudato Si*, Pope Francis has made a strong commitment to sustainable development. His appeal to “...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet”, provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis’ speech ahead of the United Nations General Assembly’s formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

A comprehensive Ethical and Positive Impact policy ensures the Portfolio remains consistent with the ethos of the charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Environmental Impact

Overall Carbon Footprint



Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. As the SDG logos to the left show, limiting carbon emissions interacts with several SDGs, helping address Climate Action in particular. Climate justice is another aspect addressed in our portfolio, as climate change predominantly impacts those who've done the least to contribute to pollution and have less resources to deal with it. Therefore, control of carbon emissions in our portfolio also has positive implications for reducing poverty (SDG1), reducing inequality (SDG10) and preserving life on land (SDG15) and in the ocean (SDG14).

The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO₂) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of forestry funds means that any carbon emissions from the majority of the portfolio are effectively offset entirely by the forestry investments.

Put another way, this means that the Portfolio in aggregate will sequester (withdraw) approx. 781 tonnes of CO₂e from the atmosphere per annum while an unscreened portfolio of the same size would produce approx. 4,180 tonnes of CO₂e. We believe that these extremely strong carbon emission statistics makes the Portfolio very much part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. This section addresses the level of exposure that the portfolio has to companies owning thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas. Many of these reserves may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. This risk is referred to as stranded asset risks and it is addressed through avoidance of companies holding fossil fuel reserves. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

The chart below shows the fossil fuel reserves held by investments within the Portfolio across the major fossil fuels in comparison to an unscreened portfolio. As the chart shows, the Portfolio holds no fossil fuel reserves at all. This is a key metric to ensure that the Portfolio is not supporting fossil fuel activities that are diametrically opposed to the impact the Portfolio is trying to achieve elsewhere in the investments, namely promoting transition from fossil fuels to sustainable energy.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

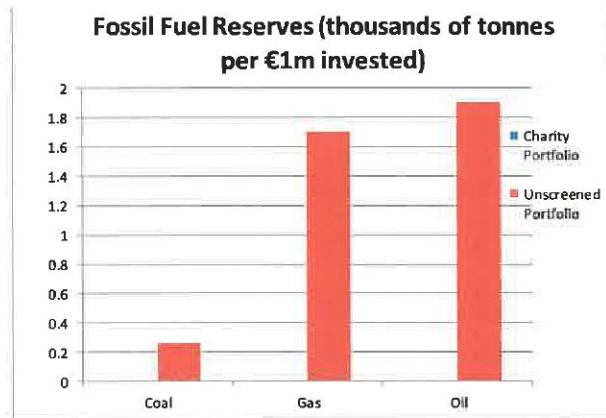


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

Renewable Energy

Reducing our reliance on fossil fuels for our energy needs is vital for the transition to a low carbon future. The pandemic and resulting national lockdowns led to a drop in our primary energy consumption for the first time since 2009, with consumption of all fuel decreasing except for renewables and hydro. In fact, electricity generation from renewable sources expanded by more than 8% in 2021. Solar and wind are set to contribute two-thirds of renewables growth.

Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio.

Within the Portfolio, renewable power is produced by a number of investments based in Europe, the US and the developing world. We note some of the key impact metrics of these funds below:

Renewable Energy Fund

Renewable energy fund holding both onshore and offshore projects

- Energy for 300,000 houses per annum
- Avoids emissions of 400,000 tonnes of CO₂ per annum
- 1,000,000 MWh of renewable power per annum



CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Solar Income Fund

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO₂ per annum
- 480,000 MWh of renewable power per annum



The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2021, the Portfolio avoided the release of almost 7,195 tonnes of CO₂e. This is equivalent to:

- Removing 1,554 cars from the roads every year
- 16,549 barrels of oil saved
- 5,993 acres of pine forest absorbing CO₂ for one year
- 791 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 15,128 MWh in 2021, enough energy to power approx. 3,031 homes.

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber;
- Sequester carbon from the atmosphere;
- Protect natural resources and biodiversity of the area, in order to minimise the effect on the biodiversity and general environmental welfare.



The managers of the forestry investments in the portfolio review any new forest properties at the outset to record and maintain biodiversity already present. They have also adopted an approach in their management to enhance biodiversity by planning linkage between features using corridors so that the biodiversity features on site are conserved and new features being created are all joined and form part of a biodiversity unit within each property. These features are reviewed and captured on the managers' geographic information system (GIS). A detailed biodiversity classification and ranking system has been place and enhancement targets are being set to enrich diversification in fauna and flora throughout the portfolio.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Social Impact

Job Creation



Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world, and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world.

The Portfolio has a number of funds which provide job creation through their economic activity. The equity funds provide capital to companies that employ anywhere between hundreds to hundreds of thousands, and therefore in theory the provision of additional capital by investors will enable these companies to create jobs. However, as these funds generally invest in well-established businesses in the developed world, the job creation impact from additional investment is low. However, other funds that operate in the developing world, tend to produce far higher job creation and comprise the majority of the additional jobs produced for the portfolio as a whole.

Homelessness Crisis

The portfolio now includes a Social Housing Fund which addresses this chronic shortage of housing for vulnerable groups. The goals of the fund are shown below:

Social Housing Fund

Innovative fund acquires properties for social housing purposes

- Provide €100m+ in long term capital to housing sector
- Target high ESG and sustainability standards
- 500+ new homes to be provided for social housing needs



CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Statement of Trustees' Responsibilities

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

The Trustees, who are also the Directors of Congregation of Notre Dame De Sion Limited for purpose of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year 2021. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the Trustees 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.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

DocuSigned by:
Sr Gertrude Nabuurs
Gertrude Nabuurs, Trustee
Date 6/4/2022 | 8:02 AM EDT

DocuSigned by:
Sr Philomena Conroy
Philomena Conroy, Trustee
Date 6/4/2022 | 3:32 AM EDT

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Opinion

We have audited the financial statements of Congregation of Notre Dame de Sion Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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 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.

CONGREGATION OF NOTRE DAME DE SION LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the Strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report included within the Trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the Trustees' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, set out on page 11, the Trustees, who are also the directors of the charitable company for the purpose 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011)
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls .

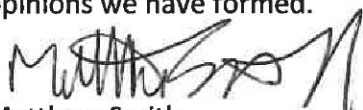
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error .

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.


Matthew Smith
(Senior Statutory Auditor)
for and on behalf of Sanders
Chartered Accountants
Statutory Auditor

8 June 2022

1 Bickenhall Mansions
Bickenhall Street
London
W1U 6BP

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds General	
		2021 £	2020 £
Income from:			
Donations	3	19,744,904	1,370,449
Investment income	4	581,697	203,703
Total Income		20,326,601	1,574,152
Expenditure on:			
Charitable activities	5	1,281,874	904,681
Raising funds	6	132,702	65,076
Total Expenditure		1,414,576	969,757
Net Income for the year		18,912,025	604,395
Net gains on fixed assets investments	8	2,549,012	458,170
Net movement in funds		21,461,037	1,062,565
Fund Balance brought forward		18,760,030	17,697,465
Fund Balance carried forward		40,221,067	18,760,030

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	9	<u>38,798,410</u>	<u>18,003,741</u>
		<u>38,798,410</u>	<u>18,003,741</u>
Current assets			
Debtors	10	1,289	6,673
Cash at bank and in hand		<u>2,100,608</u>	<u>1,063,009</u>
		2,101,897	1,069,682
Creditors: amounts falling due within one year	11	(679,240)	(313,393)
		<u>1,422,657</u>	<u>756,289</u>
Net current assets		<u>1,422,657</u>	<u>756,289</u>
Total assets less liabilities		<u>40,221,067</u>	<u>18,760,030</u>
Income funds			
Unrestricted funds	15	<u>40,221,067</u>	<u>18,760,030</u>
Total funds		<u>40,221,067</u>	<u>18,760,030</u>

The financial statements were approved and authorised for issue by the Board on 25 May 2022.

Signed on behalf of the board of Trustees

DocuSigned by:
Sr Gertrude Nabuurs
 Gertrude Nabuurs, Trustee
 Date 6/4/2022 | 8:02 AM EDT

DocuSigned by:
Sr Philomena Conroy
 Philomena Conroy, Trustee
 Date 6/4/2022 | 3:32 AM EDT

The notes on the pages 19 to 27 form part of these financial statements.

Company registration number: 10851948

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		£	£
Cashflow from Operating Activities			
Net cash provided by operating activities	12	<u>18,701,570</u>	<u>702,232</u>
		<u>18,701,570</u>	<u>702,232</u>
Cashflow from investing activities			
Cost of generating funds paid out of investments		164,526	30,850
Purchases of investments		(35,311,801)	-
Proceeds from sale of investments		17,483,304	-
Net cash used by investing activities		<u>(17,663,971)</u>	<u>30,850</u>
Changes in cash and cash equivalent in the year		1,037,599	733,082
Cash and cash equivalent at 1 January		<u>1,063,009</u>	<u>329,927</u>
Cash and cash equivalent at 31 December	13	<u>2,100,608</u>	<u>1,063,009</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Charity Information

Congregation of Notre Dame de Sion Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Chepstow Villas, London, England, W11 2QZ.

1.1 ACCOUNTING CONVENTION

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Associations, the Companies Act 2006 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 (FRS102) (effective 1 January 2019)".

The financial statements are prepared in sterling, which is the presentation currency. The functional currency of the Charity is the euro. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain investments at fair value. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees have considered the potential financial impact of Covid-19 and believe that there would be minimal to no effect on the Charity's ability to continue as a going concern. The Trustees and our professional advisors continue to monitor the situation.

1.3 CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.4 INCOMING RESOURCES (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

1.5 RESOURCES EXPENDED

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

It is categorised under the following headings:

Expenditure on charitable activities includes costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (CONTINUED)

1.7 FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 TAXATION

The company is a registered Charity and is not subject to corporation tax or income tax on its charitable activities.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Where held as an ongoing investment they are included as fixed assets.

1.10 FOREIGN CURRENCY

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 DONATION INCOME

	Unrestricted Funds General	
	2021	2020
	£	£
Donations and gifts	<u>19,744,904</u>	<u>1,370,449</u>

Included in the above are donations of £19,742,519 (2020:£1,369,556) received from connected charities. See Note 16 for further information on the material donations from those charities.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4 INCOME FROM INVESTMENTS

	Unrestricted Funds General	
	2021	2020
	£	£
Income from listed investments	581,686	203,698
Interest receivable	11	5
	<u>581,697</u>	<u>203,703</u>

5. CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds General	
	2021	2020
	£	£
Donations	1,053,223	872,052
Support costs	64,067	17,766
Governance costs - auditor's remuneration for audit services	18,726	18,146
Governance costs – auditor's remuneration for other services	52,380	15,900
Other currency exchange movements	93,478	(19,183)
	<u>1,281,874</u>	<u>904,681</u>

Included in the above are donations of £581,850 (2020:£872,052) paid to connected charities. See Note 16 for further information on the material donations to those charities.

6. RAISING FUNDS

	Unrestricted Funds General	
	2021	2020
	£	£
Investment Management fees	121,094	52,859
Financial management fees	5,383	5,353
Company secretarial fees	6,225	6,864
	<u>132,702</u>	<u>65,076</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. STAFF, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

During the year, the Charity had one employee (2020: Nil). The Charity's key management personnel are its Trustees who received no remuneration during the year. During the year, travel expenses amounting to £1,310 (2020: £1,919) were paid in total to 4 trustees.

	2021	2020
	£	£
Wages and Salaries	42,389	-
Pension costs	2,312	-
Social welfare costs	13,227	-
	<u>57,928</u>	<u>-</u>

There were no employees whose employee benefits (excluding employer pension costs) exceeded £60,000.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds General	
	2021	2020
	£	£
Realised & Unrealised gains/ (losses)	4,569,069	(319,286)
Exchange (losses)/gains on investments	(2,020,057)	777,456
	<u>2,549,012</u>	<u>458,170</u>

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market Value 1 January	18,003,741	17,372,723
Additions during the year	35,311,801	-
Sold during the year	(17,483,304)	-
	<u>35,832,238</u>	<u>17,372,723</u>
Investment income	581,686	203,698
Cost of generating funds paid	(164,526)	(30,850)
Unrealised gains	2,549,012	458,170
Market Value 31 December	<u>38,798,410</u>	<u>18,003,741</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Investments at fair value comprises	2021	2020
	£	£
Equities	16,787,769	8,268,443
Securities	21,383,331	7,749,313
Cash within investment portfolio	627,310	1,985,985
	<u>38,798,410</u>	<u>18,003,741</u>
10. DEBTORS	2021	2020
	£	£
Prepayments	<u>1,289</u>	<u>6,673</u>
11. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR	2021	2020
	£	£
Other creditors	<u>679,240</u>	<u>313,393</u>
Included in the other creditors are amounts payable to connected charities, see related party note 16 for further information.		
12. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net movement in funds	21,461,037	1,062,565
Investment Income	(581,686)	(203,698)
Decrease in debtors	5,384	23,446
Increase in creditors	365,847	278,089
Gains in investments	(2,549,012)	(458,170)
Net cash provided by operating activities	<u>18,701,570</u>	<u>702,232</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

13. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	2,100,608	1,063,009
Total cash and cash equivalents	<u>2,100,608</u>	<u>1,063,009</u>

14. FUNDS RECONCILIATION

	Unrestricted Funds	
	2021	2020
	£	£
Balance as at 1 January	18,760,030	17,697,465
Net income	19,005,503	585,212
Unrealised investment gains	2,549,012	458,170
Other currency exchange movement	(93,478)	19,183
Balance as at 31 December	<u>40,221,067</u>	<u>18,760,030</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	
	2021	2020
	£	£
Fixed asset investments	38,798,410	18,003,741
Current assets	2,101,897	1,069,682
Current liabilities	(679,240)	(313,393)
	<u>40,221,067</u>	<u>18,760,030</u>

16. RELATED PARTY TRANSACTIONS

During the year the Charity received donations without any restrictions from Congregation of Our Lady of Sion (UK), Congregation of Our Lady of Sion, Rome (Meeschart) and Congregation of Notre Dame De Sion (Europe) of £8,899,121(2020:Nil), £5,684,645 (2020:£1,369,556) and £5,158,753(2020: Nil) respectively.

The Charity supported a number of Regions of the Congregation with the care of the sisters and the promotion their ministries. This included a donation of £290,231(2020:£264,238) to Asociación Cultural Educativa Ratisbona, £123,810(2020:Nil) to Congregation de Notre Dame de Sion – Mediterranean Region and £56,763(2020:Nil) to Notre Dame de Sion Inc., Philippines.

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

RELATED PARTY TRANSACTIONS (Continued)

The Charity supported the Congregation of Our Lady of Sion (UK) with £85,026(2020:Nil) and £21,082(2020:£434,040) to support their ministries and their educational purposes respectively. A donation of £3,242(2020:£9,085) was made to the Congregation Center for Biblical Formation in support of their ministries and other donations were made to the sum of £132(2020:£164,689) were made to ECCE Homo Board.

One other donation was approved by the Trustees for distribution in 2022 and has met the recognition criteria for a constructive obligation at signing date of these financial statements according to Section 7 Charities SORP. Therefore, the donation has been included in the donations expenditure for the year ended 31 December 2021. The donation is to the Central American Region of £472,500(2020: £Nil) to promote their educational ministries. The amount is included in other creditors.

17. CONTINGENT LIABILITY

The Charity has a duty to support the members of the Congregation and their ministries, this includes providing the various Regions of the Congregation with their working capital budget. This duty represents an obligation under applicable GAAP. This obligation requires a provision to be made for expenses that are known and can be measured reliably.

However, whilst draft budgets for the Regions have been submitted for approval, they have not been approved and could be subject to substantial revision. This results in no reliable estimate for the provisions being available and no provision has been made in these financial statements. However, it is necessary to disclose that the obligation exists and represents a Contingent Liability. The unapproved budgets submitted by COLOS UK, Mediterranean and Central America Regions would, if they were approved without alteration, generate a provision of £712,600.

CONGREGATION OF NOTRE DAME DE SION LIMITED

England & Wales - Charity number 1178995

Accounts

CONGREGATION OF NOTRE DAME DE SION LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CONGREGATION OF NOTRE DAME DE SION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sr P M Conroy Sr M O Babic Sr A M Murillo Arevalo Sr G M Nabuurs
Secretary	L&P Trustee Services Limited
Charity number	1178995
Company number	10851948
Registered address	34 Chepstow Villas London W11 2QZ
Auditors	Sanders 1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Investment Manager	Cantor Fitzgerald Ireland 75 St Stephens Green Dublin 2
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN Allied Irish Banks 3rd Floor 1 Adelaide Road Dublin 2

CONGREGATION OF NOTRE DAME DE SION LIMITED

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Statement of Financial Position	11
Statement of Cash flows	12
Notes to the Financial Statements	13 – 20

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Trustees of the Charity

The Trustees, who are also the directors for the purpose of company law, who have served during the year and since the year end were as follows:

Sr P M Conroy
Sr M O Babic
Sr A M Murillo Arevalo
Sr G M Nabuurs

Objectives and Activities

The Charity's main object is to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion ("the Congregation") in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity does not raise funds from the public.

The Congregation is present in many countries. The Charity, through all its activities, whether its national or international charitable work, ministries or education and training, will advance religion. The Charity will achieve this through the provision of financial support, which will enable programmes and projects to be carried out and achieved. The activities through which the Charity will achieve its charitable objective are as follows:

- Pastoral, educational, religious formation and social ministries;
- Jewish-Christian Relations;
- Interfaith dialogue;
- Assistance of the poor and needy through the relief of poverty and its consequences in areas of the Congregation's ministries;
- Religious training and spiritual well-being of the members of the Congregation; and
- Support of the Members in carrying out their ministries and charitable activities

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Achievements and Performance

The Charity supported the following beneficiaries during 2020. £434,040 was donated to Congregation of Our Lady of Sion (UK) to support their educational purposes; £9,085 was donated to the Centre of Biblical Formation (CBF Jerusalem) for biblical formation; £164,689 was donated to the Our Lady of Sion School, Moravia, Costa Rica for the furtherance of their education; £264,238 was donated to Asociación Cultural Educativa Ratisbona, Our Lady of Sion Central America region, for the care of the sisters and ministries.

Financial Review & Reserve Policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds. This approach is intended to ensure that the level of reserves is maintained. In 2020 Charity received unrestricted donations of £1,370,449 (2019: £17,925,398) and the Charitable expenditure totalled £904,681 (2019: £68,048). At 31 December 2020 the Charity had total funds all of which are unrestricted of £18,760,030 (2019: £17,697,465), of which £18,003,741 (2019: £17,372,723) is represented by investments.

As the Charity evolves the Trustees will consider which other KPIs are appropriate for it. During the transition period, accurate assessment of specific KPIs are not possible. The level of reserves at year end are sufficient to meet Charity's continued obligations. The Charity's cumulative investment return was 2.3% for the year ended 2020.

COVID-19 (Coronavirus)

In early 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. While this is a constantly changing situation, the Trustees are monitoring and following the advice from the Government and the Health Service. The Trustees have considered the potential financial impact and believe that there would be minimal to no effect on the Charity's ability to continue as a going concern. The Trustees and our professional advisors continue to monitor the situation.

Plans for the Future Periods

The Charity plans to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

Structure, Governance and Management

The Charity is a company limited by guarantee and governed by Memorandum & Articles of Association as amended by special resolution dated 10 August 2018. The Charity is a registered Charity with the UK Charity Commissioner under charitable number 1178995.

Recruitment and Training of Trustees

The Trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The Trustees are well informed about the mission, governing document and history of the Charity. The Trustees are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Organisational Structure

The Trustees are responsible for the policies, activities and assets of the Charity. The affairs of the Charity are managed by the Board of Trustees who are accountable to the Members. The Board of Trustees meet regularly to review all aspects of the Charity's activities. When necessary, they seek advice from the Charity's professional advisors who provide administrative duties and investment advice.

Related Parties

The Charity has received donations from various Regions of the Congregation of Notre Dame and supports the life and work of members of the Congregation in areas of need.

Risk Management

The Trustees have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these.

The Trustees believe that by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established routinely effective systems and procedures to mitigate those risks. The principal risks affecting the Charity and the procedures in place to mitigate these risks are:

Governance and management which considers the efficiency of the Trustee body. Risks considered include lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.

Financial: The Trustees consider the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of Stewardship advisors where necessary.

Investment Policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the charitable objectives of the Charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains will be used in future to fund donations to further the charitable objectives of the Charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria and in most cases favour stocks that provide positive benefits to the community.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Investment Policy (continued)

These funds are likely to hold investments that are compatible with the Charity's ethos. In this regard, the investment portfolio avoids certain areas of the equity market that derive revenues from unethical sources such as the following:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of milk substitutes to nursing mothers in third world countries
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

At 31 December 2020, £18,003,741 (2019: £17,372,723) was held in investment funds. These funds are managed by Cantor Fitzgerald Ireland Ltd. In addition, funds totalling £1,063,009 (2019: £329,927) were held on investment deposit.

CONGREGATION OF NOTRE DAME DE SION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Statement of Trustees' Responsibilities

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

The Trustees, who are also the Directors of Congregation of Notre Dame De Sion Limited for purpose of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year 2020. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the Trustees 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.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

DocuSigned by:
Sr Gertruda Nabuurs
1965BD825DFB4F8...
Gertrude Nabuurs, Trustee
Date

6/23/2021 | 8:44 AM EDT

DocuSigned by:
Sr Philomena Conroy
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Philomena Conroy, Trustee
Date

6/22/2021 | 12:43 PM EDT

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Opinion

We have audited the financial statements of Congregation of Notre Dame de Sion Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CONGREGATION OF NOTRE DAME DE SION LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION 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. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the Strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report included within the Trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the Trustees' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CONGREGATION OF NOTRE DAME DE SION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, set out on page 5, the Trustees, who are also the directors of the charitable company for the purpose 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011)
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls .

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error .

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.

Iain McManus
(Senior Statutory Auditor)
for and on behalf of Sanders
Chartered Accountants
Statutory Auditor

DocuSigned by:
Iain McManus
686E91C69BC5453...

6/23/2021 | 10:22 AM EDT

1 Bickenhall Mansions
Bickenhall Street
London
W1U 6BP

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds General	
		2020	2019
		£	£
Income from:			
Donations	3	1,370,449	17,925,398
Investment income	4	203,703	30,583
Total Income		1,574,152	17,955,981
Expenditure on:			
Charitable activities	5	904,681	68,048
Raising funds	6	65,076	22,303
Total Expenditure		969,757	90,351
Net Income for the year		604,395	17,865,630
Net gains/ (losses) on fixed investments	8	458,170	(169,333)
Net movement in funds		1,062,565	17,696,297
Fund Balance brought forward		17,697,465	1,168
Fund Balance carried forward		18,760,030	17,697,465

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

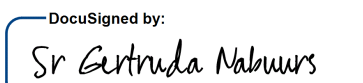
CONGREGATION OF NOTRE DAME DE SION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	9	<u>18,003,741</u>	<u>17,372,723</u>
		<u>18,003,741</u>	<u>17,372,723</u>
Current assets			
Debtors	10	6,673	30,119
Cash at bank and in hand		<u>1,063,009</u>	<u>329,927</u>
		1,069,682	360,046
Creditors: amounts falling due within one year	11	(313,393)	(35,304)
		<u>756,289</u>	<u>324,742</u>
Net current assets		<u>756,289</u>	<u>324,742</u>
Total assets less liabilities		<u>18,760,030</u>	<u>17,697,465</u>
Income funds			
Unrestricted funds	15	<u>18,760,030</u>	<u>17,697,465</u>
Total funds		<u>18,760,030</u>	<u>17,697,465</u>

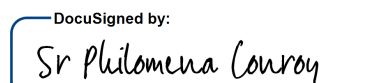
The financial statements were approved and authorised for issue by the Board on 21 June 2021.

Signed on behalf of the board of Trustees

DocuSigned by:

 1965BD825DFB4F8...
 Gertrude Nabuurs, Trustee

Date

6/23/2021 | 8:44 AM EDT

DocuSigned by:

 843C40D4DE54413...
 Philomena Conroy, Trustee

Date

6/22/2021 | 12:43 PM EDT

The notes on the pages 13 to 20 form part of these financial statements.

Company registration number: 10851948

CONGREGATION OF NOTRE DAME DE SION LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
		£	£
Cashflow from Operating Activities			
Net cash provided by operating activities	12	<u>702,232</u>	<u>17,823,865</u>
		<u>702,232</u>	<u>17,823,865</u>
Cashflow from investing activities			
Cost of generating funds paid out of investments		30,850	43,889
Purchases of investments		-	<u>(17,555,413)</u>
Net cash used by investing activities		<u>30,850</u>	<u>(17,511,524)</u>
Changes in cash and cash equivalent in the year		733,082	312,341
Cash and cash equivalent at 1 January		<u>329,927</u>	<u>17,586</u>
Cash and cash equivalent at 31 December	13	<u><u>1,063,009</u></u>	<u><u>329,927</u></u>

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Charity Information

Congregation of Notre Dame de Sion Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Chestpow Villas, London, England, W11 2QZ.

1.1 ACCOUNTING CONVENTION

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of associations, the Companies Act 2006 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 (FRS102) (effective 1 January 2019)".

The financial statements are prepared in sterling, which is the presentation currency. The functional currency of the Charity is euro. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain investment at fair value. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees have considered the potential financial impact of Covid-19 and believe that there would be minimal to no effect on the Charity's ability to continue as a going concern. The Trustees and our professional advisors continue to monitor the situation.

1.3 CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.4 INCOMING RESOURCES (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

1.5 RESOURCES EXPENDED

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

It is categorised under the following headings:

Expenditure on charitable activities includes costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs.

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CONGREGATION OF NOTRE DAME DE SION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (CONTINUED)

1.7 FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 TAXATION

The company is a registered Charity and is not subject to corporation tax or income tax on its charitable activities.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Where held as an ongoing investment they are included as fixed assets.

1.10 FOREIGN CURRENCY

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 DONATION INCOME

	Unrestricted Funds General	
	2020	2019
	£	£
Donations and gifts	<u>1,370,449</u>	<u>17,925,398</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 INCOME FROM INVESTMENTS

	Unrestricted Funds General	
	2020	2019
	£	£
Income from listed investments	203,698	30,532
Interest receivable	5	51
	<u>203,703</u>	<u>30,583</u>

5. CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted Funds General	
	2020	2019
	£	£
Donations	872,052	43,336
Support costs	17,766	1,480
Governance costs - auditor's remuneration for audit services	18,146	10,353
Governance costs – auditor's remuneration for other services	15,900	2,842
Currency exchange movements	(19,183)	10,037
	<u>904,681</u>	<u>68,048</u>

6. RAISING FUNDS

	Unrestricted Funds General	
	2020	2019
	£	£
Investment advisory fees	52,859	13,769
Financial management fees	5,353	1,320
Company secretarial fees	6,864	7,214
	<u>65,076</u>	<u>22,303</u>

7. STAFF, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

During the year, no staff were employed by the Charity (2019: £Nil). The Charity's key management personnel are its Trustees who received no remuneration during the year. During the year, travel expenses amounting to £1,919 (2019: £1,301) were paid to 4 trustees.

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

8. NET (LOSSES)/ GAINS ON INVESTMENTS

	Unrestricted Funds General	
	2020	2019
	£	£
Realised & Unrealised (losses)/gains	(319,286)	381,387
Exchange gains /(losses)	777,456	(550,720)
	<u>458,170</u>	<u>(169,333)</u>

9. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Market Value 1 January	17,372,723	-
Additions during the year	-	17,555,413
	17,372,723	17,555,413
Investment income	203,698	30,532
Cost of generating funds paid	(30,850)	(43,889)
Unrealised gains/(losses)	458,170	(169,333)
Market Value 31 December	<u>18,003,741</u>	<u>17,372,723</u>

Investments at fair value comprises

	2020	2019
	£	£
Equities	8,268,443	7,977,235
Securities	7,749,313	6,012,481
Cash within investment portfolio	1,985,985	3,383,007
	<u>18,003,741</u>	<u>17,372,723</u>

10. DEBTORS

	2020	2019
	£	£
Prepayments	<u>6,673</u>	<u>30,119</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

11. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>313,393</u>	<u>35,304</u>

12. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net movement in funds	1,062,565	17,696,297
Investment Income	(203,698)	(30,532)
Decrease/ (increase) in debtors	23,446	(30,119)
Increase in creditors	278,089	18,886
(Gains)/ losses in investments	<u>(458,170)</u>	<u>169,333</u>
Net cash provided by operating activities	<u>702,232</u>	<u>17,823,865</u>

13. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand	<u>1,063,009</u>	<u>329,927</u>
Total cash and cash equivalents	<u>1,063,009</u>	<u>329,927</u>

14. FUNDS RECONCILIATION

	Unrestricted Funds	
	£	£
Balance as at 1 January	17,697,465	1,168
Net income	585,212	17,875,667
Unrealised investment gain/ (loss)	458,170	(169,333)
Currency exchange movement	<u>19,183</u>	<u>(10,037)</u>
Balance as at 31 December	<u>18,760,030</u>	<u>17,697,465</u>

CONGREGATION OF NOTRE DAME DE SION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	
	2020	2019
	£	£
Fixed asset investments	18,003,741	17,372,723
Current assets	1,069,682	360,046
Current liabilities	<u>(313,393)</u>	<u>(35,304)</u>
	<u>18,760,030</u>	<u>17,697,465</u>

16. RELATED PARTY TRANSACTIONS

During the year the Charity received donations without any restrictions from Congregation of Our Lady of Sion Rome to the sum of £1,369,556. £434,040 was donated to Congregation of Our Lady of Sion (UK) to support their educational purposes; £9,085 was donated to the Centre of Biblical Formation (CBF Jerusalem) for biblical formation; £164,689 was donated to the Our Lady of Sion School, Moravia, Costa Rica for the furtherance of their education; £264,238 was donated to Asociación Cultural Educativa Ratisbona, Our Lady of Sion Central America region, for the care of the sisters and ministries.

17. EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Charity since the year-end.