

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
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London
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Allied Irish Banks
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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

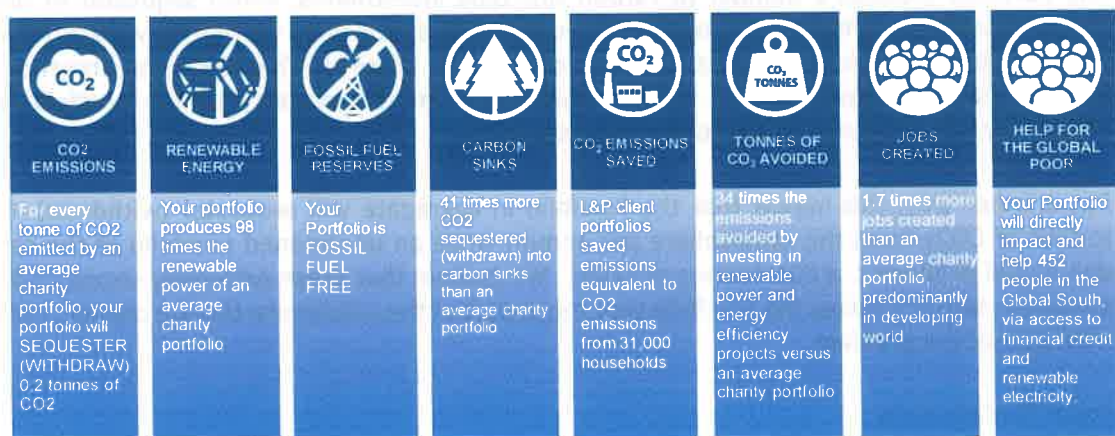
At 31 December 2023, €46,280,231 (2022: €47,872,705) was held in investment funds. These funds are managed by Cantor Fitzgerald Ireland Ltd. In addition, funds totalling €589,920 (2022: €1,448,320) were held on investment and current accounts.

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.

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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.

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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.

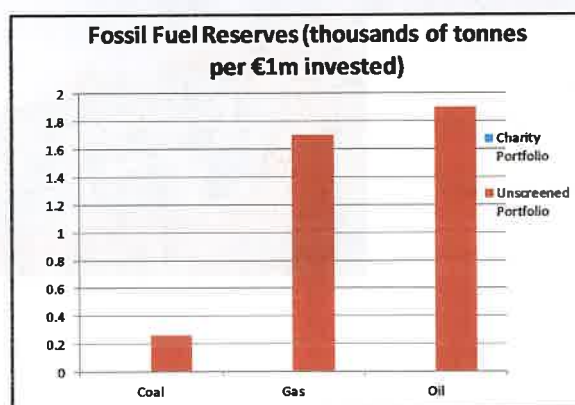


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

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:

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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:

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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.

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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	(2,358,762)	3,995,458
		<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	(695,790)	(3,887,756)
	<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	(4,866,039)	-
	<u>47,820,050</u>	<u>51,298,410</u>
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	(695,790)	(3,887,756)
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.

