

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

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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	31 st December 2024	31 st 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:

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

 <p>CO2 EMISSIONS</p> <p>For every tonne of CO2 emitted by an average charity portfolio, your portfolio will SEQUESTER (WITHDRAW) 0.1 tonnes of CO2</p>	 <p>RENEWABLE ENERGY</p> <p>Your portfolio produces 89 times the renewable power of an average charity portfolio</p>	 <p>FOSSIL FUEL RESERVES</p> <p>Your Portfolio is FOSSIL FUEL FREE</p>	 <p>CARBON SINKS</p> <p>39 times more CO2 sequestered (withdrawn) into carbon sinks than an average charity portfolio</p>	 <p>CO2 EMISSIONS SAVED</p> <p>L&P client portfolios saved emissions equivalent to CO2 emissions from 31,000 households</p>	 <p>TONNES OF CO2 AVOIDED</p> <p>29 times the emissions avoided by investing in renewable power and energy efficiency projects versus an average charity portfolio</p>	 <p>JOBS CREATED</p> <p>1.8 times more jobs created than an average charity portfolio, predominantly in developing world</p>	 <p>HELP FOR THE GLOBAL POOR</p> <p>Your Portfolio will directly impact and help 1,172 people in the Global South, via access to financial credit and renewable electricity.</p>
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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>-</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	<u>23,143</u>	<u>18,875</u>
	<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	1	-

9. NET GAINS/(LOSSES) ON INVESTMENTS

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

10. NET GAINS/(LOSSES) ON PROPERTY VALUATIONS

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

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	9,000,837	-
	9,000,837	-

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)	<u>3,353,416</u>	<u>(695,790)</u>
Market Value 31 December	<u><u>69,606,134</u></u>	<u><u>46,280,231</u></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	<u>1,433,806</u>	<u>408,037</u>
	<u><u>69,606,134</u></u>	<u><u>46,280,231</u></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
<u>Cost</u>						
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
<u>Depreciation</u>						
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	-
<u>Net Book Value</u>						
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)
Net cash provided by operating activities	18,757,733	(2,358,762)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash in hand	536,259	589,920
Total cash and cash equivalents	536,259	589,920

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.