

**SCHOOL SISTERS OF NOTRE DAME CIO**  
**TRUSTEES REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**(Registered Charity No 1179634)**

## SCHOOL SISTERS OF NOTRE DAME CIO

### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity No. 1179634

---

#### TRUSTEES

Sister Eileen Donohoe  
Sister Anne Bruder  
Sister Arlene Tomlinson  
Sister Margaret McPhee

#### CONTACT ADDRESS

c/o Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### SOLICITORS

Pothecary Witham Weld  
70 St Georges Square  
London  
SW1V 3RD

#### INDEPENDENT EXAMINER

Jane Askew ACA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### BANKERS

Lloyds Bank PLC  
Blackheath London Branch  
PO Box 1000  
London  
BX1 1LT

#### INVESTMENT MANAGERS

Barclays Wealth Management  
1 Churchill Place  
London  
E14 5HP

#### GOVERNING INSTRUMENT

Charitable Incorporated Organisation (CIO) registered 22 August 2018

#### REGISTRATION NUMBER

1179634

#### OBJECT

The object of the CIO is such charitable purposes as shall advance the religious and other charitable work of the Society as the Trustees with the approval of the Provincial Superior shall from time to time think fit.

#### INVESTMENT POWERS:

Trust moneys may be invested in any investments authorised by law for the investment of trust funds (and donations in any investment authorised by the donor).

**REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO  
TO ACCOMPANY THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2023**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The society known as The School Sisters of Notre Dame is an international Roman Catholic religious congregation of women with some members living and working in the British Isles. Within the governance structure of the School Sisters of Notre Dame, the sisters in the British Isles are part of the Atlantic-Midwest Province with headquarters at 6401 North Charles Street, Baltimore, Maryland, U.S.A. The Provincial Leader of the Atlantic Midwest Province is the Sole Member of the CIO. For the time being she has declined to act as a Trustee. The trustees receive ongoing advice and updating about their role and responsibilities from their auditors, their solicitors and from the Association of Provincial Bursars.

The CIO supports the life and ministry of the Sisters in the British Isles. The use of funds from the CIO by the Sisters resident in England and Wales is based on budgets submitted to and approved by the Provincial Council. Incoming funds are centralised in the main CIO bank account. Every six months the sisters who are resident in England and Wales send an account of their expenditures to the Provincial Council. Annually all income and expenditure information is collated by the bursar for England who submits all pertinent information to our accountants.

**OBJECTS AND ACTIVITIES**

The object of the CIO is such charitable purposes as shall advance the religious and other charitable work of the Society as the Trustees with the approval of the Provincial Superior shall from time to time think fit.

In engaging in such work, we follow our international congregation's constitution, You Are Sent (YAS) which is further nuanced by priorities set at General Chapters held every six years.

Regarding religious activities, You Are Sent would say. "We are called and sent to deepen communion with God and among people wherever we are... As the desire of Jesus that all be one becomes more fully our own, our striving for unity, embraces all humanity and the whole of creation." (YAS 9)

Regarding educational activities, "For us, education means enabling persons to reach the fullness of their potential as individuals created in God's image and assisting them to direct their gifts toward building the earth. Like Blessed Theresa (our foundress) we educate with the conviction that the world can be changed through the transformation of persons. (YAS 22). Responding to varying needs, we engage in a diversity of ministries, specific services through which we work for the enablement of persons. (YAS 23) We exclude no one from our concern, but are especially sensitive to youth and women and are impelled to prefer the poor." (YAS 24)

The General Chapter of our international congregation, which was held in the autumn of 2017, provided theological underpinning to our striving for unity. It called the School Sisters of Notre Dame "to develop skills for intercultural living in community and society". In calling the members "to discern which urgent and critical global concerns we are called to address," the Chapter encouraged "collaboration with others for the dignity of life and the care of creation" as well as creativity in our educational efforts "in a rapidly changing world impacted by globalisation and technology". The Sisters in England try to respond to these priorities in the way they live and serve.

This Trustees Report describes how those activities undertaken by the charity further its charitable purposes for the public benefit. The Trustees confirm that they comply with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission. In particular, they have considered its supplementary public guidance on the advancement of religion for the public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

It is difficult to quantify the results of our various ministries and activities. Suffice it to say, we notice and rejoice in signs of growth and attitudinal change in the various people with whom we work. As a consequence, they are more willing and able to take on responsibility in their respective communities, both religious and secular. Whether we are relating to our colleagues or those among whom we minister, we ground our activity in the principles outlined above in the "Objects and Activities".

At the end of this reporting period for the CIO, there were four School Sisters of Notre Dame in the UK: two in Merseyside and two in London.

**REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO**  
**TO ACCOMPANY THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

---

In Merseyside, one sister, living in Liverpool, has discontinued her previous ministry with another congregation. During this financial period, she has taken on the role of safeguarding lead for the Sisters in England and has facilitated the CIO's contact with the Religious Life Safeguarding Service. She also serves on the executive of the Association of Provincial Bursars.

The second sister lives in Whiston and carries out her ministry in that area. She is engaged in volunteer chaplaincy in both the local hospital and the local hospice as well as visiting elderly persons in their homes. Due to corona restrictions, these personal visits have been suspended for most of this reporting period. She has kept in touch by phone with those she usually visits and has offered support to colleagues at hospital and hospice by phone and email until she was able to visit in person.

Two sisters live in London. One sister continues ministering in a Catholic parish of about 500 members from diverse ethnic, social and economic backgrounds. The parish also has a primary school of 200 students from mixed religious and social backgrounds. The sister is a governor in this school and a support to staff and families in the school. A priority in parish ministry is development of leadership within the faith community and beyond so that parish and neighbourhood needs can be addressed through mutual service. She also regularly visits housebound parishioners. Fortunately, most of this work has not been restricted by covid regulations during this period.

The second sister in London is engaged in retreat work and spiritual direction/guidance. Through this ministry, men and women of all faiths and none are assisted in their growth as integrated human persons, thus enhancing the quality of their service in the daily contexts of their lives. During this period some of work has been able to be carried out in person with the lifting of covid restrictions. However, from her London base, she has continued to do much of her ministry by Zoom, Skype, telephone and email.

Both of the sisters have been involved in the food bank in the local parish. This continues to be a challenging task as the number of clients has grown dramatically during the pandemic, as has the variety of reasons for which clients need to access a food bank at this time.

Any stipends that the sisters receive for their work are given to the Charity which provides for the sisters' living and ministerial needs. This enables the sisters, in London particularly, to live among the people they serve. Through the use of the London residence as a base for parish work, the CIO is subsidising the work among the people, particularly outreach to the elderly and the socially disadvantaged and development of leadership among the parishioners in the N1 area of London.

In looking to the future, the Trustees recognise that the sisters in England continue to be able to minister in ways that carry out the Charity's objects, but, because of ageing, will be less able to draw salaries. This means they are becoming more dependent on the income from the CIO's reserves for the support of the members and their charitable work. At the same time, they wish to share the income generated by their investments in keeping with the mission of the Charity. To this end, the Trustees are allowed to donate up to 7% of the previous year's income for charitable purposes consistent with the CIO's objects and province and congregational priorities. As a means of assuring that the CIO's assets are used in a manner consistent with the congregation and the church's mission, the Trustees decided this year to move their investment portfolio from Barclay's Wealth to CCLA Catholic Investment Fund.

The CIO continues to be privileged to support the mission of the School Sisters of Notre Dame in the British Isles.

**REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO**  
**TO ACCOMPANY THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

---

**FINANCIAL REVIEW**

The accounts accompanying this report comply with current statutory requirements and are the accounts for the Charitable Incorporated Organisation in which the assets of the School Sisters of Notre Dame in England are held. Details of the Governing instrument and registration are shown on the front sheet.

The Trustees submit accounts which show a very detailed breakdown of significant items and the accounts are largely self-explanatory. There is a surplus of £122,826 (after investment gains) compared to the restated surplus of £440,784 in the previous year.

Overall the assets of the charity provide income which is adequate to meet the needs of the work. The value of investments increased in line with market conditions, and market value is still in excess of cost.

The Trustees are confident that the work of the charity can be continued in the future.

**Reserves Policy**

Reserves are required to ensure that sisters who have worked all their lives for the charity without remuneration can be cared for in retirement.

The charity has designated funds totalling £2,045,957 into a Retirement Fund and a Fund for Sharing. The Retirement fund represents amounts set aside by the trustees to provide for the retirement of the sisters of the Society and is represented by assets held for the purposes of providing long term support for the sisters. An appraisal of this fund is considered annually. The amount held is thought to be adequate, but the charity's situation could change in future years, with additional sums possibly being required to provide fully for the charity's commitment. The Fund for Sharing relates to specific amounts set aside for the support of particular causes as prescribed by the Society.

At the end of June 2023, the undesignated reserves of the charity were £3,447,530. This enables the holding of investments to provide approximately 85% of the charity's income which generates an annual contribution of approximately 53% of expenditure. The trustees are of the opinion that reserves are adequate but not excessive for the purposes of the charity.

**INVESTMENT POLICY AND PERFORMANCE**

The Trustees or their representatives meet Investment Brokers and Accountants every six months in order to discuss the Portfolio. The strategy is to maximise total return within acceptable levels of risk avoiding any investments which conflict with the purposes of the charity. The Trustees are satisfied with the performance of the investments during the year.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

The principal risks are a significant fall in the value of investments and of an increase in the cost of caring for elderly sisters. The Trustees consider that their reserves are at a level sufficient to provide reasonable mitigation against the impact of both of these events.

**REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO**  
**TO ACCOMPANY THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 business.

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

Signed on behalf of the Trustees



Sister Anne Bruder  
Approved on 18 January 2024

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO**

---

I report on the accounts of the School Sisters of Notre Dame CIO for the year ended 30 June 2023 which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my independent examiner's work, for this report.

## **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Jane Askew ACA  
Haysmacintyre LLP  
Chartered Accountants**

**10 Queen Street Place  
London  
EC4R 1AG**

22 January 2024

**SCHOOL SISTERS OF NOTRE DAME CIO**

**BALANCE SHEET**

**AT 30 JUNE 2023**

		<b>2023</b>		<b>Restated 2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TANGIBLE FIXED ASSETS</b>	2		-		-
<b>INVESTMENTS</b>	3		5,411,995		5,286,524
<b>CURRENT ASSETS</b>					
Debtors	4	1,350		2,250	
Cash at bank and in hand		97,142		98,887	
		<u>98,492</u>		<u>101,137</u>	
<b>Creditors:</b> amounts falling due within one year	5	<u>(17,000)</u>		<u>(17,000)</u>	
<b>NET CURRENT ASSETS</b>			81,492		84,137
			<u>£5,493,487</u>		<u>£5,370,661</u>
<b>UNRESTRICTED FUNDS</b>					
Designated	6		2,045,957		2,051,102
General	6		3,447,530		3,319,559
			<u>£5,493,487</u>		<u>£5,370,661</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 18 January 2024 and were signed below on its behalf by:

*Sister Anne Bruder*

Sr Anne Bruder



**SCHOOL SISTERS OF NOTRE DAME CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 JUNE 2023**

		2023	Restated
	Notes	Unrestricted Funds	2022
		£	Unrestricted Funds
		£	£
<b>INCOME FROM:</b>			
Donations and legacies:			
Salaries, pensions and related income		43,151	20,763
Investments	7	4,842	126,685
Total Income		47,993	147,448
<b>EXPENDITURE ON:</b>			
Raising funds:			
Investment management fees		-	33,646
Charitable activities:			
Support of members and their ministry	8	135,961	205,297
Total Expenditure	8	(135,961)	(238,943)
		(87,968)	(91,495)
Net gains on investments:	3		
- Realised		4,880	38,057
- Unrealised		205,914	494,222
		210,794	532,279
Net income		122,826	440,784
<b>Reconciliation of funds:</b>			
Total funds b/fwd (as previously stated)		5,370,661	5,694,764
Prior Year adjustment (note 11)		-	(764,887)
Total funds carried forward (2022: as restated)	6	£5,493,487	£5,370,661

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of the accounts on a going concern basis**

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

**Cash flow statement**

The Trustees have taken advantage of the provisions of the Charities SORP (FRS102) for smaller charities and have chosen not to prepare a cash flow statement.

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Expenditure**

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 settlement will be required and the amount of the obligation can be measured reliably.

# SCHOOL SISTERS OF NOTRE DAME CIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1. ACCOUNTING POLICIES (continued)

##### **Expenditure (continued)**

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. All central costs are directly allocated between charitable expenditure, governance and costs of generating funds.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

##### **Tangible Fixed Assets**

Tangible fixed assets are shown at cost less depreciation. All assets costing over £100 are capitalised. Depreciation is provided on a straight-line basis to write-off cost over the expected useful lives of the assets as follows:

Motor cars	-	25% per annum
Furnishings and equipment	-	20% per annum

##### **Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Investment gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### **Designated Funds**

###### **i) Retirement Fund**

The Retirement fund represents amounts set aside by the trustees to provide for the retirement of the sisters of the Society.

###### **ii) Funds for Sharing**

The funds for sharing relate to specific amounts set aside for the support of particular causes as prescribed by the Society. On an annual basis the fund is increased by 9.5% of its opening value subject to sufficient general funds being available.

# SCHOOL SISTERS OF NOTRE DAME CIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1. ACCOUNTING POLICIES (continued)

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 2. TANGIBLE FIXED ASSETS

	Motor Cars £	Furnishings & Equipment £	Total £
<b>COST</b>			
At 1 July 2022 and 30 June 2023	29,048	20,691	49,739
<b>DEPRECIATION</b>			
At 1 July 2022 and 30 June 2023	29,048	20,691	49,739
<b>NET BOOK VALUE</b>			
At 30 June 2023	£-	£-	£-
-			
At 30 June 2022	£-	£-	£-

**SCHOOL SISTERS OF NOTRE DAME CIO**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 30 JUNE 2023**

**3. INVESTMENTS**

	<b>2023</b>	<b>Restated</b>
	<b>£</b>	<b>2022</b>
		<b>£</b>
Market Value		
At 1 July 2021	5,285,770	5,357,083
Add: Acquisitions at cost	460,471	5,373,955
Less: Disposals at opening market value	(90,000)	(5,194,457)
Less: Redemptions	(457,669)	-
Net gains on revaluation during the year	210,794	(250,811)
	<u>5,409,366</u>	<u>5,285,770</u>
Cash held for investment	2,629	755
	<u>£5,411,995</u>	<u>£5,286,525</u>
At 30 June 2022		
Historical cost	<u>£5,242,291</u>	<u>£5,192,830</u>
Represented by investments listed on a recognised UK stock exchange at market value		
Equities	-	452,789
Unit Trusts and open ended investment companies	-	-
Government stocks	-	-
Bond funds	-	-
Fixed interest Funds (CCLA)	5,409,366	4,832,980
	<u>5,409,366</u>	<u>5,285,769</u>
Cash	2,629	755
	<u>£5,411,995</u>	<u>£5,286,524</u>

**4. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>£1,350</u>	<u>£2,250</u>

**SCHOOL SISTERS OF NOTRE DAME CIO**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 30 JUNE 2023**

**5. CREDITORS: amounts falling due within one year**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Accruals	<u>£17,000</u>	<u>£17,000</u>

**6. UNRESTRICTED FUNDS –2023**

	<b>Balance as At 1 July 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Investment Gains £</b>	<b>Balance as at 30 June 2023 £</b>
Designated Funds:						
Retirement Fund	2,000,000	-	-	-	-	2,000,000
Funds for Sharing	51,102	-	(10,000)	4,855	-	45,957
	<u>2,051,102</u>	<u>-</u>	<u>(10,000)</u>	<u>4,855</u>	<u>-</u>	<u>2,045,957</u>
General Fund	3,319,559	47,993	(125,961)	(4,855)	210,794	3,447,530
	<u>£5,370,661</u>	<u>47,993</u>	<u>(135,961)</u>	<u>-</u>	<u>210,794</u>	<u>5,493,487</u>

The transfers to designated funds are in accordance with the principles stated in the accounting policies.

**UNRESTRICTED FUNDS –2022 (as restated)**

	<b>Balance as At 1 July 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Investment Gains £</b>	<b>Balance as at 30 June 2022 £</b>
Designated Funds:						
Retirement Fund	2,000,000	-	-	-	-	2,000,000
Funds for Sharing	55,801	-	(10,000)	5,301	-	51,102
	<u>2,055,801</u>	<u>-</u>	<u>(10,000)</u>	<u>5,301</u>	<u>-</u>	<u>2,051,102</u>
General Fund	3,638,963	147,448	(228,943)	(5,301)	(232,608)	3,319,559
	<u>£5,694,764</u>	<u>£147,448</u>	<u>£(238,943)</u>	<u>-</u>	<u>£(232,608)</u>	<u>£5,370,661</u>

**SCHOOL SISTERS OF NOTRE DAME CIO**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 30 JUNE 2023**

**7. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest	165	117
Portfolio of listed investments	4,677	126,568
	<u>4,842</u>	<u>£126,685</u>

**8. EXPENDITURE –2023**

	<b>Expenditure</b>	<b>Depreciation</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Charitable activities:				
Support of members and their ministry:				
Establishment expenses	58,922	-	58,922	61,688
Personal and Living expenses	30,195	-	30,195	39,109
Mission and ministry expenses	16,704	-	16,704	15,395
Charitable grants and donations (note 10)	16,000	-	16,000	13,650
Generalate fee	14,140	-	14,140	75,455
	<u>135,961</u>	<u>-</u>	<u>135,961</u>	<u>205,297</u>
Investment management fees	-	-	-	54,281
	<u>£135,961</u>	<u>£-</u>	<u>£135,961</u>	<u>£259,578</u>

The charity has no employees. All the activities of the charity are conducted by Sisters of the Society, the trustees being the charity's key management personnel.

**EXPENDITURE –2022**

	<b>Expenditure</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities:			
Support of members and their ministry:			
Establishment expenses	61,688	-	61,688
Personal and Living expenses	39,109	-	39,109
Mission and ministry expenses	15,395	-	15,395
Charitable grants and donations (note 10)	13,650	-	13,650
	<u>75,455</u>	<u>-</u>	<u>75,455</u>
Investment management fees	205,297	-	205,297
	<u>54,281</u>	<u>-</u>	<u>54,281</u>
	<u>£259,578</u>	<u>£-</u>	<u>£259,578</u>

## SCHOOL SISTERS OF NOTRE DAME CIO

### NOTES TO THE ACCOUNTS (Continued)

#### FOR THE YEAR ENDED 30 JUNE 2023

#### 9. TRANSACTIONS WITH TRUSTEES

The trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all the members of the Society within the UK. The living costs of the trustees are therefore borne by the Charity. There were no other related party transactions.

#### 10. GRANTS & DONATIONS

	2023 £	2022 £
Willowbrook Hospice	2,000	1,000
CAFOD	4,000	4,000
Doctors Without Borders	1,000	1,000
Refuge	500	-
Other Charitable Donations	-	150
Medaille Trust	1,000	1,000
Jesuit Refugee Services	1,000	1,000
DEC Coronavirus Appeal	-	-
DEC Afghanistan Crisis Appeal	-	1,000
DEC Ukraine Humanitarian Appeal	-	1,000
DEC Pakistan Flood Appeal	1,000	-
DEC Turkey Syria Earthquake	1,000	-
Crisis	500	-
Samaritans	500	500
London Refugee Fund	500	500
International Justice Mission	500	500
RLSS Common Fund	500	1,000
Safe Spaces England and Wales	1,000	-
Operation Noah	1,000	1,000
	<u>£16,000</u>	<u>£13,650</u>

#### 11. PRIOR YEAR ADJUSTMENT

As a result of an error in accounting for the transfer between investment managers which occurred during the 2022 financial year, the previous year's investment and reserve figures were overstated by £764,887. As a result a prior year adjustment is reflected in these financial statements. This has led to prior year reserves being reduced from £6,135,548 to £5,370,661.