

**SCHOOL SISTERS OF NOTRE DAME CIO**  
**TRUSTEES REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**  
  
**(Registered Charity No 1179634)**

## **SCHOOL SISTERS OF NOTRE DAME CIO**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity No. 1179634**

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#### **TRUSTEES**

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

#### **CONTACT ADDRESS**

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

#### **SOLICITORS**

Pothecary Witham Weld  
70 St Georges Square  
London  
SW1V 3RD

#### **INDEPENDENT EXAMINER**

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

#### **BANKERS**

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

#### **INVESTMENT MANAGERS**

CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB

#### **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 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The society known as The School Sisters of Notre Dame is an international Roman Catholic religious congregation of women with four members living and ministering 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 five 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 2023, highlighted the need for us to "heal divisions and fractured relationships through forgiveness, reconciliation, dialogue, compassion, peace-making and bridge-building within our congregation and beyond." The four 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".

While the four sisters in the UK are technically retired, they are supported by the CIO which enables them to continue serving within the communities where they live. There are two sisters in Merseyside, one of whom is engaged in volunteer chaplaincy in the local hospice and hospital.

The other offers her administrative skills and experience through ministry in her local parish.

**REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO**  
**TO ACCOMPANY THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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During this financial period, she has continued in 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 and represents the Provincial Leader in the Conference for Religious in England and Wales (COREW).

Two sisters live in London and are engaged within the Catholic parish of about 500 members from diverse ethnic, social and economic backgrounds. 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.

None of the sisters is in paid employment. 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.

With no regular income from beyond this CIO, the sisters in England 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 as they continue to be able to minister voluntarily in ways that carry out the Charity's objects, 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 a portion of the previous year's income for charitable purposes consistent with the CIO's objects and province and congregational priorities. These donations include charities that work for systemic change to address justice and peace issues; address relief of poverty at home and abroad; work against human trafficking and in support of its victims; support refugees, victims of domestic violence, and address our environmental crisis.

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' investments are managed by CCLA's 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 2024**

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**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 £509,388 (after investment gains) compared to the surplus of £122,826 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.

**Plans for future periods**

The Trustees will continue to support the objectives and activities of the Charity for the foreseeable future.

**Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**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 £2,040,323 (2023: £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 2024, the undesignated reserves of the charity were £3,962,552 (2023: £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 2024**

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**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 4 December 2024

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

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I report on the accounts of the School Sisters of Notre Dame CIO ('the Charity'), for the year ended 30 June 2024, 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that 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 work or 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.

Having satisfied myself that the financial statements of the charity are not required to be audited, and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Jane Askew ACA**  
**HaysMac LLP**  
**Chartered Accountants**  
19/12/2024

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

2024

**SCHOOL SISTERS OF NOTRE DAME CIO**

**BALANCE SHEET**

**AT 30 JUNE 2024**

	Notes	£	2024	£	£	2023	£
<b>TANGIBLE FIXED ASSETS</b>	2			-			-
<b>INVESTMENTS</b>	3			5,914,684			5,411,995
<b>CURRENT ASSETS</b>							
Debtors	4		1,350			1,350	
Cash at bank and in hand			95,841			97,142	
				97,191		98,492	
<b>Creditors:</b> amounts falling due within one year	5		(9,000)			(17,000)	
<b>NET CURRENT ASSETS</b>				88,191			81,492
				6,002,875		£5,493,487	
<b>UNRESTRICTED FUNDS</b>							
Designated	6		2,040,323			2,045,957	
General	6		3,962,552			3,447,530	
				6,002,875		£5,493,487	

The financial statements were approved and authorised for issue by the Board of the Trustees on 4 December 2024 and were signed below on its behalf by:

*Sr Anne Bruder*

Sr Anne Bruder  
Trustee



**SCHOOL SISTERS OF NOTRE DAME CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 JUNE 2024**

		2024	2023
	Notes	Unrestricted Funds £	Unrestricted Funds £
<b>INCOME FROM:</b>			
Donations and legacies:			
Salaries, pensions and related income		27,970	43,151
Investments	7	395	4,842
Proceeds from sale of asset		2,531	-
Total Income		30,896	47,993
<b>EXPENDITURE ON:</b>			
Raising funds:			
Investment management fees		(8,000)	-
Charitable activities:			
Support of members and their ministry	8	132,197	135,961
Total Expenditure	8	(124,197)	(135,961)
		(93,301)	(87,968)
Net gains on investments	3	602,689	210,794
		602,689	210,794
Net income		509,388	122,826
<b>Reconciliation of funds:</b>			
Total funds b/fwd (as previously stated)		5,493,487	5,370,661
Total funds carried forward (as restated)	6	6,002,875	£5,493,487

# SCHOOL SISTERS OF NOTRE DAME CIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED TO 30 JUNE 2024

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#### GENERAL INFORMATION

School Sister of Notre Dame is a Charitable Incorporated Organisation, registered 22 August 2018, with the charity registration number 1179634. The registered office is 4 Havelock Street, London, N1 0DA. The principal objectives of the charity are set out within the Trustees Report, on page 1.

#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

##### **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). The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

##### **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.

**1. ACCOUNTING POLICIES (continued)**

**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.

All expenditure is accounted for on an accrual's 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 £1,000 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 2024

#### GENERAL INFORMATION

School Sisters of Note Dame is an unincorporated charity in England and Wales, with the charity registration number 232494. The registered office is The Generalate, 118 Chalet Estate, Hammers Lane, London, NW7 4DN. The principal objectives of the charity are set out within the Trustees Report, on page 4.

#### 1. ACCOUNTING POLICIES (continued)

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basis 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 2023	29,048	20,691	49,739
Disposals	(8,620)	-	(8,620)
	<hr/>	<hr/>	<hr/>
At 30 June 2024	20,428	20,691	49,739
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 July 2023	29,048	20,691	49,739
Disposals	(8,620)	-	(8,620)
	<hr/>	<hr/>	<hr/>
At 30 June 2024	20,428	20,691	49,739
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 June 2024	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2023	-	-	-
	<hr/>	<hr/>	<hr/>

**SCHOOL SISTERS OF NOTRE DAME CIO**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 30 JUNE 2024**

**3. INVESTMENTS**

	<b>2024 £</b>	<b>Restated 2023 £</b>
Market Value		
At 1 July 2023	5,411,995	5,285,770
Add: Acquisitions at cost	-	460,471
Less: Disposals at opening market value	(100,000)	(90,000)
Less: Redemptions	-	(457,669)
Net gains on revaluation during the year	602,689	210,794
	<u>5,914,684</u>	<u>5,409,366</u>
Cash held for investment	-	2,629
At 30 June 2024	<u>£5,914,684</u>	<u>£5,411,995</u>
Historical cost	<u>£5,142,291</u>	<u>£5,242,291</u>
Represented by investments listed on a recognised UK stock exchange at market value:		
Fixed interest Funds (CCLA)	<u>5,914,684</u>	<u>5,409,366</u>
	<u>5,914,684</u>	<u>5,409,366</u>
Cash	-	2,629
Total Investments	<u>£5,914,684</u>	<u>£5,411,995</u>

**4. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Other debtors	<u>£1,350</u>	<u>£1,350</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Accruals	<u>£9,000</u>	<u>£17,000</u>

**SCHOOL SISTERS OF NOTRE DAME CIO**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 30 JUNE 2024**

**6. UNRESTRICTED FUNDS –2024**

	Balance as At 1 July 2023 £	Income £	Expenditure £	Transfers £	Investment Gains £	Balance as at 30 June 2024 £
Designated Funds:						
Retirement Fund	2,000,000	-	-	-	-	2,000,000
Funds for Sharing	45,957	-	(10,000)	4,366	-	40,323
	<u>2,045,957</u>	<u>-</u>	<u>(10,000)</u>	<u>4,366</u>	<u>-</u>	<u>2,040,323</u>
General Fund	3,447,530	30,896	(114,197)	(4,366)	602,689	3,962,552
	<u>5,493,487</u>	<u>30,896</u>	<u>(124,197)</u>	<u>-</u>	<u>602,689</u>	<u>6,002,875</u>

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

**UNRESTRICTED FUNDS –2023**

	Balance as At 1 July 2022 £	Income £	Expenditure £	Transfers £	Investment Gains £	Balance as at 30 June 2023 £
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>

**7. INVESTMENT INCOME**

	2024 £	2023 £
Bank interest	395	165
Portfolio of listed investments	-	4,677
	<u>395</u>	<u>4,842</u>

# SCHOOL SISTERS OF NOTRE DAME CIO

## NOTES TO THE ACCOUNTS (Continued)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 8. EXPENDITURE –2024

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Charitable activities:		
Support of members and their ministry:		
Establishment expenses	62,447	58,922
Personal and Living expenses	28,435	30,195
Mission and ministry expenses	15,315	16,704
Charitable grants and donations (note 11)	14,230	16,000
Generalate fee	11,770	14,140
	<u>132,197</u>	<u>135,961</u>
Investment management fees	(8,000)	-
	<u>124,197</u>	<u>£135,961</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.

#### 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 (2023: £Nil).

There are no balances outstanding with any related parties, at the Balance sheet date (2023: £Nil).

#### 10. ANALYSIS OF NET ASSETS BY FUND – 2024

	<b>Designated Funds</b>			
	<b>General Fund £</b>	<b>Retirement Fund £</b>	<b>Funds for sharing £</b>	<b>Total £</b>
Fund Balances at 30 June 2024 are represented by:				
Fixed assets	3,874,361	2,000,000	40,323	5,914,684
Current assets	97,191	-	-	97,191
Current liabilities	(9,000)	-	-	(9,000)
	<u>£3,962,552</u>	<u>£2,000,000</u>	<u>£40,323</u>	<u>£6,002,875</u>

**SCHOOL SISTERS OF NOTRE DAME CIO**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 30 JUNE 2024**

**ANALYSIS OF NET ASSETS BY FUND – 2023**

	<b>Designated Funds</b>			
	<b>General Fund</b>	<b>Retirement Fund</b>	<b>Funds for Sharing</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund Balances at 30 June 2023 are represented by:				
Fixed assets	3,366,038	2,000,000	45,957	5,411,995
Current assets	98,492	-	-	98,492
Current liabilities	(17,000)	-	-	(17,000)
	<u>£3,447,530</u>	<u>£2,000,000</u>	<u>£45,957</u>	<u>£5,493,487</u>

**11. GRANTS & DONATIONS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Willowbrook Hospice	2,000	2,000
CAFOD	4,000	4,000
Doctors Without Borders	2,000	1,000
Refuge	500	500
Medaille Trust	1,000	1,000
Jesuit Refugee Services	1,000	1,000
Conference for Religious	730	-
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	500
Safe Spaces England and Wales	-	1,000
Operation Noah	1,000	1,000
	<u>£14,230</u>	<u>£16,000</u>