

SCHOOL SISTERS OF NOTRE DAME CIO
TRUSTEES REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(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 (resigned 14th December 2024)
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 FCA
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 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The society known as The School Sisters of Notre Dame is an international Roman Catholic religious congregation of women with three 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 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 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 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 beginning of the year, there were four School Sisters of Notre Dame resident in the UK. In the course of the year, one of these sisters relocated to Canada.

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While the three 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. 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).

The sister remaining in London is 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. She is also deeply involved in the local foodbank which takes place weekly in the parish hall.

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.

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 loss of £166,450 (after investment gains) compared to the surplus of £509,388 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.

REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO
TO ACCOMPANY THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

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 £2,034,153 (2024: £2,040,323) 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 2025, the undesignated reserves of the charity were £3,802,272 (2024: £3,962,552). 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
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FOR THE YEAR ENDED 30 JUNE 2025

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

Sister Anne Bruder

Approved on

11 November

2025

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 ('the Charity'), for the year ended 30 June 2025, 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 FCA
HaysMac LLP
Chartered Accountants**

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

26 November

2025

SCHOOL SISTERS OF NOTRE DAME CIO

BALANCE SHEET

AT 30 JUNE 2025

	Notes	£	2025	£	£	2024	£
TANGIBLE FIXED ASSETS	2			-			-
INVESTMENTS	3			5,782,524			5,914,684
CURRENT ASSETS							
Debtors	4		1,350			1,350	
Cash at bank and in hand			61,551			95,841	
				62,901			97,191
Creditors: amounts falling due within one year	5		(9,000)			(9,000)	
NET CURRENT ASSETS				53,901			88,191
				£5,836,425			£6,002,875
UNRESTRICTED FUNDS							
Designated	6		2,034,153			2,040,323	
General	6		3,802,272			3,962,552	
				£5,836,425			£6,002,875

The financial statements were approved and authorised for issue by the Board of the Trustees on 11 November 2025 and were signed below on its behalf by:

Sister Anne Bruder

.....
Sr Anne Bruder
Trustee

SCHOOL SISTERS OF NOTRE DAME CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Notes	Unrestricted Funds £	Unrestricted Funds £
INCOME FROM:			
Donations and legacies:			
Salaries, pensions and related income		23,841	27,970
Investments	7	642	395
Proceeds from sale of asset		-	2,531
Total Income		24,483	30,896
EXPENDITURE ON:			
Raising funds:			
Investment management fees		-	(8,000)
Charitable activities:			
Support of members and their ministry	8	146,666	132,197
Total Expenditure	8	(146,666)	(124,197)
		(122,183)	(93,301)
Net (losses)/gains on investments	3	(44,267)	602,689
		(44,267)	602,689
Net income		(166,450)	509,388
Reconciliation of funds:			
Total funds brought forward		6,002,875	5,493,487
Total funds carried forward	6	5,836,425	£6,002,875

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED TO 30 JUNE 2025

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 41 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.

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

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 2025

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. Prepayments are valued at the amount prepaid.

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 £
COST			
At 1 July 2024	20,428	20,691	41,119
At 30 June 2025	20,428	20,691	41,119
DEPRECIATION			
At 1 July 2024	20,428	20,691	41,119
At 30 June 2025	20,428	20,691	41,119
NET BOOK VALUE			
At 30 June 2025	-	-	-
At 30 June 2024	-	-	-

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

3. INVESTMENTS

	2025 £	2024 £
Market Value		
At 1 July	5,914,684	5,411,995
Add: Acquisitions at cost	42,107	-
Less: Disposals at opening market value	(130,000)	(100,000)
Less: Redemptions	-	-
Net gains/(losses) on revaluation during the year	(44,267)	602,689
	<u>5,782,524</u>	<u>5,914,684</u>
Cash held for investment	-	-
At 30 June	<u>£5,782,524</u>	<u>£5,914,684</u>
Historical cost	<u>£5,054,398</u>	<u>£5,142,291</u>

Represented by investments listed on a recognised UK stock exchange at market value.

All amounts are held in one material investment, being CCLA fixed interest funds.

4. DEBTORS

	2025 £	2024 £
Other debtors	<u>£1,350</u>	<u>£1,350</u>

5. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>£9,000</u>	<u>£9,000</u>

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

6. UNRESTRICTED FUNDS –2025

	Balance as At 1 July 2024 £	Income £	Expenditure £	Transfers £	Investment Gains £	Balance as at 30 June 2025 £
Designated Funds:						
Retirement Fund	2,000,000	-	-	-	-	2,000,000
Funds for Sharing	40,323	-	(10,000)	3,830	-	34,153
	<u>2,040,323</u>	<u>-</u>	<u>(10,000)</u>	<u>3,830</u>	<u>-</u>	<u>2,034,153</u>
General Fund	3,962,552	24,483	(136,666)	(3,830)	(44,267)	3,802,272
	<u>6,002,875</u>	<u>24,483</u>	<u>(146,666)</u>	<u>-</u>	<u>(44,267)</u>	<u>5,836,425</u>

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

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>

SCHOOL SISTERS OF NOTRE DAME CIO**NOTES TO THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 30 JUNE 2025****7. INVESTMENT INCOME**

	2025	2024
	£	£
Bank interest	642	395

8. EXPENDITURE –2025

	Total	Total
	2025	2024
	£	£
Charitable activities:		
Support of members and their ministry:		
Establishment expenses	69,629	62,447
Personal and living expenses	30,220	28,435
Mission and ministry expenses	16,993	15,315
Charitable grants and donations (note 11)	16,820	14,230
Generalate fee	13,004	11,770
	146,666	132,197
Investment management fees	-	(8,000)
	£146,666	£124,197

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.

There are no balances outstanding with any related parties, at the Balance sheet date (2024: £Nil).

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

10. ANALYSIS OF NET ASSETS BY FUND – 2025

Designated Funds

	General Fund £	Retirement Fund £	Funds for sharing £	Total £
Fund Balances at 30 June 2025 are represented by:				
Investments	3,748,371	2,000,000	34,153	5,782,524
Current assets	62,901	-	-	62,901
Current liabilities	(9,000)	-	-	(9,000)
	<u>£3,802,272</u>	<u>£2,000,000</u>	<u>£34,153</u>	<u>£5,836,425</u>

ANALYSIS OF NET ASSETS BY FUND – 2024

Designated Funds

	General Fund £	Retirement Fund £	Funds for Sharing £	Total £
Fund Balances at 30 June 2024 are represented by:				
Investments	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>

11. GRANTS & DONATIONS

	2025 £	2024 £
Willowbrook Hospice	2,000	2,000
CAFOD	4,000	4,000
Doctors Without Borders	2,000	2,000
Refuge	500	500
Medaille Trust	1,000	1,000
Jesuit Refugee Services	1,000	1,000
Conference for Religious	820	730
DEC Middle East Appeal	1,000	-
DEC Myanmar Earthquake Appeal	1,000	-
Samaritans	500	500
London Refugee Fund	500	500
International Justice Mission	-	500
RLSS Common Fund	-	500
IJMUUK	500	-
Operation Noah	1,000	1,000
The Whitechapel Centre	1,000	-
	<u>£16,820</u>	<u>£14,230</u>