

Charity registration number 1183036 (England and Wales)

Company registration number 11798424

CONGREGATION OF OUR LADY OF SION (UK)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONGREGATION OF OUR LADY OF SION (UK)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sister Brenda Dorrian Sister Anne Lee Sister Maureen Cusick
Charity number	1183036
Company number	11798424
Principal address	34 Chepstow Villas London W11 2QZ
Registered office	1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN

CONGREGATION OF OUR LADY OF SION (UK)

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CONGREGATION OF OUR LADY OF SION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The object of the Order is to promote a world of justice, peace and love by promoting racial and social harmony. The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the aims and objectives.

The policies adopted to achieve that object and which have been unchanged during the year remain in the fields of inter-faith work, education, spirituality and the caring services. These will be developed both short term and long term as the needs arise.

In common with many religious Orders in the United Kingdom & Ireland, the age profile of the members of the Order is changing as existing members grow older and the number of new vocations becomes minimal. The Order has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to promote peace and justice and education.

The Congregation has a leadership team for coordination and planning of events and support of the sisters.

Many of the activities of previous years' reports remain true but always there are adjustments and developments and sometimes closure of certain activities.

- In Dublin, the ministry includes Jewish Christian Relations and Interfaith Dialogue as well as teaching Scripture and Theology.
- In Manchester the community is involved in Parish work, Jewish Christian Relations, Interfaith Dialogue, as well as Spiritual Direction and retreats.
- In Birmingham the sisters do voluntary work with Refugees as well as parish ministry in Catechetics and visiting elderly people in Care Homes.
- In Salisbury, the ministry includes Bible study groups, Spiritual direction, and pastoral work.
- In Worthing the sisters are involved in Parish ministry and supporting people in Care homes.
- In London, the sisters are involved in Jewish Christian Relations, and coordinate weekly Zoom courses on Scripture and Theology. Other sisters are involved in parish work and ecumenical activities run by the Churches Together in Notting Hill and the Kensington and Chelsea Interfaith Steering Group. One sister supports people in prison. Some sisters offer regular Spiritual accompaniment. Our house in Central London continues to welcome sisters and friends from around the world who come for meetings and study.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CONGREGATION OF OUR LADY OF SION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

The Order continues to be involved in Jewish Christian Relations and interfaith dialogue in various towns and cities in the United Kingdom and the Republic of Ireland. The work of the Diocesan Advisor in interfaith continues to develop in Manchester. The Order gives courses in Judaism and Jewish Christian Relations via Zoom.

The Order continues to run courses from home and in parishes on Biblical study, Judaism and interfaith relations and are meeting an increased interest in this area. They also organise catechetical programmes for young people in parishes and schools.

Some members of the Order offer spiritual guidance in various situations and accompany people on their faith journey. There is also involvement in Church ministry.

The Centre for Dialogue and Encounter continues to offer courses on scripture, Jewish Christian relations and spirituality. These have been well attended and the conference facilities have been in demand by outside groups who fit into our ethos.

The Order cares for all the sisters and as the age profile of the Order changes so too does the need to provide more and increasingly expensive care for the members. The particular care needs of each member will be addressed as necessary, and the appropriate care will be provided for each member of the Order.

The trustees consider that the Order continues to meet its objectives.

Financial review

The charity is part of the wider Congregation of Our Lady of Sion. The Order was undergoing an international restructuring which included resources being shared and managed at a international level, this is known as the shared management of resources. As part of this restructuring surplus funds and properties were transferred in 2022 and 2024 respectively, to Congregation of Notre Dame de Sion Limited (Charity Number 1178995), a connected charity under the common control of the same Order.

The charity will be provided with funds to meet its requirements from the International Fund and is no longer expected to hold its own significant reserves. An annual budget will be prepared and approved and if the charity is forecast to have a deficit in funds the shortfall will be met by Congregation of Notre Dame de Sion Limited. Should additional funds be required due to unforeseen circumstances, an application for additional funding would be made to Congregation of Notre Dame de Sion Limited that would be reviewed and supported on a case-by-case basis.

The charity has been assured that Congregation of Notre Dame de Sion Limited will support the shortfall of funds of the charity and that it has the means to support the charity.

CONGREGATION OF OUR LADY OF SION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Position

The balance sheet shows total funds of £616,486 (2023: £23,668,078) of which £35,615 (2023: £35,615) was restricted. The main reduction in assets was due to the donation of fixed asset properties and investment properties to Congregation of Notre Dame de Sion.

Financial Performance

The total income of the Unrestricted Fund for the year was £285,983 (2023: £683,966). The main decrease in 2024 was due to no longer receiving investment income from the investment properties.

The total resources expended during the year out of the Unrestricted Fund was £23,337,575 (2023: £846,415) (see notes 6 and 7). The main increase in expense was the donation of the properties totalling £22,581,135 (2023: £Nil) (see notes 13 and 14) There was no expenditure out of the Restricted Fund.

Net gains of £Nil (2023: £815,000) related to an increase in value on all of the investment properties. At the beginning of the year, the charity transferred properties to Congregation of Notre Dame de Sion. As the transfer was made without consideration, no gain or loss was recognised.

Reserves policy

As explained in the Objectives and activities paragraph of the Trustees' Report the charity carries out a variety of both long term and short term projects including the care and support of the members of the Order.

The trustees have examined the requirement for the free reserves which are those unrestricted funds not invested in fixed assets, investment properties, designated for specific purposes, restricted funds or otherwise committed. The trustees consider that, given the nature of the Order's work, the international shared management of resources with the wider Congregation, the reserve should represent approximately 24 months expenditure. The estimated free reserves at 31st December 2024 were £561,196 (2023: £989,730). The free reserve at the year-end does not cover the estimated expenditure for the 24 month period after the year end date. The deficit will be funded by Congregation of Notre Dame de Sion Limited.

Principal funding sources

The charity does not receive any external funding except under the shared management of resources from Congregation of Notre Dame de Sion Limited as described above. The Order's main investments were in property until 31 December 2023. On 1 January 2024, the charity donated all of its fixed asset properties and investment properties to Congregation of Notre Dame de Sion Limited.

Major risks

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining free reserves at the level stated above will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which are faced and confirm that systems have been established to mitigate the significant risks.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

CONGREGATION OF OUR LADY OF SION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Future plans

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

The charity will work towards developing as an international organisation by working more closely with Sisters of Our Lady of Sion throughout the World. In the coming year there will be a greater emphasis on working internationally.

As mentioned above the charity has donated its properties to the connected charity Congregation of Notre Dame de Sion Limited which will be supporting the international charitable work.

Structure, governance and management

The charity is a company limited by guarantee and governed by Memorandum & Articles of Association dated 30 January 2019. The Charity is a registered charity with the UK Charity Commissioner under charity number 1183036.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sister Brenda Dorrian
Sister Anne Lee
Sister Maureen Cusick

Recruitment and appointment of trustees

The trustees are eligible, in committee, to appoint additional trustees under the terms of the Articles of Association. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The board of trustees comprises members who meet regularly and are responsible for the strategic direction and policy of the charity. The Order meets regularly throughout the year to make decisions on operational matters, including finance, employment and other performance related activities.

Induction and training of trustees

The trustees are usually familiar with the practical work of the charity before being appointed. To date, all trustees have been appointed from among the members of the Order.

Remuneration policy

The trustees are the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. The trustees are members of the Order and whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or key management personnel.

Relationship with wider network

The charity is part of the wider Congregation of Our Lady of Sion and works closely with them and implementing the wider policy and strategy. However, the day to day activities are controlled and carried out by its own members and trustees.

Relationship with related parties

The charity is connected to the Congregation of Notre Dame de Sion Limited, a charitable company, registered in England and Wales (Charity number 1178995), by virtue of being under the common control of members of the same Order.

CONGREGATION OF OUR LADY OF SION (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

The trustees have taken advantage of the small companies exemption in preparing this report in accordance with section 419(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Sister Anne Lee
Trustee

Sister Maureen Cusick
Trustee

15 September 2025

CONGREGATION OF OUR LADY OF SION (UK)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CONGREGATION OF OUR LADY OF SION (UK)

I report to the trustees on my examination of the financial statements of Congregation of Our Lady of Sion (UK) (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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 financial statements to be reached.

Iain McManus FCA CTA
1 Bickenhall Mansions
Bickenhall Street
London W1U 6BP

15 September 2025

CONGREGATION OF OUR LADY OF SION (UK)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	285,983	-	285,983	223,658	-	223,658
Investments	4	-	-	-	460,308	-	460,308
Total income		<u>285,983</u>	<u>-</u>	<u>285,983</u>	<u>683,966</u>	<u>-</u>	<u>683,966</u>
Expenditure on:							
Raising funds	5	-	-	-	81,145	-	81,145
Charitable activities	6	23,337,575	-	23,337,575	765,270	-	765,270
Total expenditure		<u>23,337,575</u>	<u>-</u>	<u>23,337,575</u>	<u>846,415</u>	<u>-</u>	<u>846,415</u>
Net gains/(losses) on investments	11	-	-	-	815,000	-	815,000
Net income/(expenditure) and movement in funds		<u>(23,051,592)</u>	<u>-</u>	<u>(23,051,592)</u>	<u>652,551</u>	<u>-</u>	<u>652,551</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>23,632,463</u>	<u>35,615</u>	<u>23,668,078</u>	<u>22,979,912</u>	<u>35,615</u>	<u>23,015,527</u>
Fund balances at 31 December 2024		<u>580,871</u>	<u>35,615</u>	<u>616,486</u>	<u>23,632,463</u>	<u>35,615</u>	<u>23,668,078</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONGREGATION OF OUR LADY OF SION (UK)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		19,675		3,607,733
Investment properties	14		-		19,035,000
			<u>19,675</u>		<u>22,642,733</u>
Current assets					
Debtors	15	14,569		44,030	
Cash at bank and in hand		605,836		994,655	
		<u>620,405</u>		<u>1,038,685</u>	
Creditors: amounts falling due within one year	16	(23,594)		(13,340)	
Net current assets			<u>596,811</u>		<u>1,025,345</u>
Total assets less current liabilities			<u>616,486</u>		<u>23,668,078</u>
Income funds					
Restricted funds	18		35,615		35,615
Unrestricted funds - general	19		580,871		23,632,463
Net assets			<u>616,486</u>		<u>23,668,078</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 September 2025

Sister Anne Lee
Trustee

Sister Maureen Cusick
Trustee

Company Registration No. 11798424

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Congregation of Our Lady of Sion (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bickenhall Mansions, Bickenhall Street, London, W1U 6BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of land and buildings and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity at the year-end has net assets of £616,486 (2023: £23.67m). It is part of the shared management of resources with the wider Congregation. In the event of a deficit, as part of this arrangement, the Charity would be funded by a charity under common control, Congregation of Notre Dame de Sion Limited, the resource holding entity of the Congregation. At the time of approving the accounts the trustees have received a letter of support from Congregation of Notre Dame de Sion confirming that support and a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds include the legacy for Sion Centre of Dialogue and Encounter.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Income from donations and legacies

- Pension and salaries income is accounted for on a receivable basis.
- Cash donations and legacies are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is categorised under the following headings:

- Costs of raising funds include the fees paid in relation to investment property management and the upkeep costs of investment properties.
- Expenditure on charitable activities includes costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and donations made to the international Order as part of the shared management of resources.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support costs are allocated directly to support of members of the Congregation and their ministry.

1.6 Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Freehold land and buildings are those designed as, and used wholly or mainly for, private residential accommodation. Where the original cost of certain freehold properties is not readily available, it has been estimated by the trustees. Otherwise all other properties are stated at cost or deemed cost. Such buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Disposals and additions to freehold land and buildings are accounted for on legal completion of the relevant transaction.

Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities where the amount can be quantified with reasonable accuracy.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at trustees' estimate of fair value based on guidance from estate agents and professional valuers at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2 Critical accounting estimates and judgements

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 residual value of tangible fixed assets;
- estimating the market value of investment properties

3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	67,706	14,699
Pensions and salaries	218,277	208,959
	<u>285,983</u>	<u>223,658</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	-	460,308
	<u>-</u>	<u>460,308</u>

On 1st January 2024 the charity donated its investment properties to Congregation of Notre Dame de Sion which explains why there is not any rental income in the year.

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Raising funds

	Total	Unrestricted funds general
	2024	2023
	£	£
Investment management costs		
Investment property management	-	33,306
Upkeep of rental properties	-	47,839
Investment management costs	-	81,145

6 Charitable activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Staff costs	90,534	92,531
Care services	193,461	171,227
Sisters' living and ministry expenses	146,374	152,996
Donations and gifts	22,644,824	18,897
Premises and support costs	182,141	204,989
Education, training and spiritual direction	49,593	53,332
	23,306,927	693,972
Share of support costs (see note 7)	16,248	51,498
Share of governance costs (see note 7)	14,400	19,800
	23,337,575	765,270

Charitable activities costs are in support of members of the Congregation and their ministries. Included in the above amounts is a foreign exchange loss of £1,824 (2023: £466). Donations and gifts include transactions with a related party. Further details of the transactions are included in Note 21 related party transactions.

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Accountancy	14,088	-	14,088	26,690	-	26,690
Legal and professional	2,160	-	2,160	24,808	-	24,808
Audit fees	-	-	-	-	19,800	19,800
Independent examination fees	-	14,400	14,400	-	-	-
	<u>16,248</u>	<u>14,400</u>	<u>30,648</u>	<u>51,498</u>	<u>19,800</u>	<u>71,298</u>
Analysed between						
Charitable activities	<u>16,248</u>	<u>14,400</u>	<u>30,648</u>	<u>51,498</u>	<u>19,800</u>	<u>71,298</u>

Total fees payable to the independent examiner/ (auditors) are £25,452 (2023: £86,203). Of this £14,400 (2023: £19,800 audit fees) are for independent examination, £12,312 (2023: £42,535) are for other accountancy and consultancy services and £Nil (2023: £23,868) are property management fees. Property management fees are included in Raising Funds in Note 6 and all other costs are included in Support costs.

8 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination/ (audit) of the charity's financial statements	14,400	19,800
Depreciation of owned tangible fixed assets	<u>11,823</u>	<u>18,531</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. As members of the Order, the trustees' living and personal expenses during the year were borne by the charity.

10 Employees

The average monthly number of employees and full time equivalent during the year was:

2024 Number	2023 Number
<u>5</u>	<u>5</u>

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	86,190	90,720
Social security costs	2,528	305
Other pension costs	1,816	1,506
	<u>90,534</u>	<u>92,531</u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	815,000

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2024	3,546,135	312,166	8,940	44,071	3,911,312
Additions	-	-	2,388	16,300	18,688
Donated	(3,546,135)	(312,166)	-	-	(3,858,301)
	<u>-</u>	<u>-</u>	<u>11,328</u>	<u>60,371</u>	<u>71,699</u>
At 31 December 2024	-	-	11,328	60,371	71,699
Depreciation and impairment					
At 1 January 2024	-	263,378	6,102	34,099	303,579
Depreciation charged in the year	-	-	1,254	10,569	11,823
Eliminated in respect of donation	-	(263,378)	-	-	(263,378)
	<u>-</u>	<u>-</u>	<u>7,356</u>	<u>44,668</u>	<u>52,024</u>
At 31 December 2024	-	-	7,356	44,668	52,024
Carrying amount					
At 31 December 2024	<u>-</u>	<u>-</u>	<u>3,972</u>	<u>15,703</u>	<u>19,675</u>
At 31 December 2023	<u>3,546,135</u>	<u>48,788</u>	<u>2,838</u>	<u>9,972</u>	<u>3,607,733</u>

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

(Continued)

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold	-	2,930,252
Long leasehold	-	615,883
	<u>-</u>	<u>3,546,135</u>

Land and buildings are used by the Sisters for their own occupation and these buildings are not depreciated. Their value and condition are reviewed annually by the trustees who are satisfied that the residual value of these properties is not materially less than their book value.

The properties were donated to Congregation of Notre Dame de Sion Limited as at 1 January 2024.

14 Investment property

	2024 £
Fair value	
At 1 January 2024	19,035,000
Donated	<u>(19,035,000)</u>
At 31 December 2024	<u>-</u>

Investment property comprises freehold properties and these were donated to Congregation of Notre Dame de Sion Limited on 01.01.2024.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	2,580	24,553
Prepayments and accrued income	11,989	19,477
	<u>14,569</u>	<u>44,030</u>

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,101	1,819
Trade creditors	20,551	5,226
Other creditors	355	2,207
Accruals and deferred income	587	4,088
	<u>23,594</u>	<u>13,340</u>

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,816</u>	<u>1,506</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2023 £	Movement in funds Incoming resources £	Balance at 1 January 2024 £	Movement in funds Incoming resources £	Balance at 31 December 2024 £
Sion Centre for Dialogue and Encounter	<u>35,615</u>	<u>-</u>	<u>35,615</u>	<u>-</u>	<u>35,615</u>

19 Unrestricted funds

Unrestricted funds

- General funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity.

	Balance at 1 January 2024 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 December 2024 £
General fund	<u>23,632,463</u>	<u>285,983</u>	<u>(23,337,575)</u>	<u>580,871</u>
	<u>23,632,463</u>	<u>285,983</u>	<u>(23,337,575)</u>	<u>580,871</u>

CONGREGATION OF OUR LADY OF SION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	19,675	-	19,675	3,607,733	-	3,607,733
Investment properties	-	-	-	19,035,000	-	19,035,000
Current assets	561,196	35,615	596,811	989,730	35,615	1,025,345
	<u>580,871</u>	<u>35,615</u>	<u>616,486</u>	<u>23,632,463</u>	<u>35,615</u>	<u>23,668,078</u>

21 Related party transactions

During the year the charity entered into the following transactions with related parties:

The Congregation of Notre Dame de Sion Limited, a charitable company registered in England and Wales (Charity number 1178995), is a related party by virtue of being under common control of the members of the same Order.

During the year, the charity received donations from Congregation of Notre Dame de Sion Limited totalling £23,501 (2023: £Nil). On 1 January 2024, the charity donated all of its fixed asset properties and investment properties valued at £22.6m (2023: £Nil) to Congregation of Notre Dame de Sion Limited. The donations are part of the shared management resources as mentioned in the trustee report.