

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO
(Registered Charity Number: 1200125)

REPORT AND ACCOUNTS

31 MARCH 2024

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER **1200125**

CONSTITUTION

The Charity is governed by a Charitable Incorporated Organisation constitution registered with the Charity Commission on 18 August 2023

TRUSTEES

Sister Margaret Mary O'Reilly (Chair)
Sister Philomena Jordan (appointed 1 April 2024)
Sister Eileen Cristina Daly (retired 30 April 2024)
Sister Helen Mary Louise Randles
Sister Patricia Mary Trussell

SUPERIOR

Sister Winifred Burke

PROVINCIAL BURSAR

Sister Pat Trussell

PRINCIPAL OFFICE

LSU Provincialate
53 Croftdown Road
London, NW5 1EL

AUDITORS

HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

SOLICITORS

Stone King
Upper Borough Court (UBC)
Upper Borough Walls
Bath
BA1 1RG

BANKERS

Barclays Bank plc
Hatton Garden Business Centre
99 Hatton Garden
London, EC1N 8DN

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

INVESTMENT MANAGERS

Brewin Dolphin
12 Smithfield Street
London
EC1 9BD

INSURANCE BROKERS

PIB Insurance Brokers
Poppleton Grange
Low Poppleton Lane
York, YO26 6GZ

INVESTMENT POWERS

The Trust Deed of the Charity places no restrictions on the Trustees' powers of investment.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

ORGANISATION, GOVERNANCE AND MANAGEMENT

Organisation

The charity was established by the Congregation of La Sainte Union des Sacres Coeurs, an international religious congregation with an 'Area' in the United Kingdom and which includes responsibility for the sisters living in the Republic of Ireland. It also had responsibility for the sisters in Tanzania until 31st December 2023 when it became a separate 'Area' within the Congregation.

Background information

The charitable activities of the Congregation of La Sainte Union des Sacres Coeurs in England and Wales are conducted through a registered Charitable Incorporated Organisation (CIO), 'the Congregation of La Sainte Union des Sacres Coeurs UK CIO' ("the Charity") registered in England and Wales as charity number 1200125 on 22nd 2022. The Charity began operations on 1st September 2023. As well as carrying out the exclusively charitable activities, the Charity holds all of its assets in England and Wales.

Transfer from Charitable Trust

In order to bring the Congregation's constitutional arrangements into line with latest best practice, the Trustees decided to establish this Charitable Incorporated Organisation (CIO) to take over the assets and activities of the former charity through which the charitable activities of the Congregation in England and Wales were conducted. This was a charitable trust known as the Anglo-Hibernian Province of the Congregation of La Sainte Union des Sacres Coeurs (registered charity number 233872).

Trustees had acknowledged that it would become increasingly difficult to fulfil all the responsibilities placed upon them in the near future. Declining numbers of available sisters to become Trustees highlights the need for more professionals who could shoulder some of the responsibilities. In planning for this, the first stage was to update the civil and legal identity of the charity from a Charitable Trust (since 1964) to a Charitable Incorporated Organisation. The CIO's wider articles will enable the appointment of Trustees who are not members of the Congregation in the future. At all times, the majority of Trustees will continue to be members of the Congregation. (Article 9: clause 3(b) Constitution.) Registration was granted by the Charity Commission 18th August 2022. As outstanding work took longer than initially anticipated, it remained dormant until the CIO took over from the Trust on 1st September 2023. At midnight on 31 August 2023, all of the assets, liabilities, commitments, and activities of the charitable trust were transferred to the CIO.

As the charity is adopting the merger accounting approach to the combination, the financial statements included in this report reflect the results of the Charitable Trust for the five months from 1 April 2023 to 31 August 2023 and the results of the CIO for the seven months 1 September 2023 to 31 March 2024.

Principal Objects

The principal object of the CIO is "the advancement of the religious and other charitable work carried on, by or with the support of the Congregation, anywhere in the world, as the Charity Trustees shall from time to time think fit."

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Trustees

The Trustees are shown on page 1 of this report. At no time will there be fewer than four and no more than eight Trustees who shall be members of the Congregation in the UK. The Provincial Team is responsible for the broader, canonical aspects of the Province whilst the Trustees take responsibility for the management of the Charity and for compliance with civil law. The Trustees attend appropriate courses and conferences relevant to the exercise of their responsibilities to ensure good governance of the Charity.

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet and consult regularly to review developments about the charity or its activities and make all decisions. The Trustees meet at least four times each year and will meet more frequently if circumstances require it. There is also a minimum of three meetings per annum with the Charity's fund managers and other advisers.

The trustees regularly seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors, and accountants. The day-to-day management of the charity, and the implementation of policies, are delegated to the appropriate members of the Province or senior staff.

OBJECTIVES, POLICIES AND ACTIVITIES

The main object of the CIO is "the advancement of the religious and other charitable work carried on, by or with the support of the Congregation, anywhere in the world, as the charity trustees shall from time-to-time think fit."

It is the policy of the Charity to undertake a broad range of charitable activities. All sisters within the Province work in the pursuit of the Charity's aims, often long past the normal retirement age. Much of this work is now in a voluntary capacity but where a salary or stipend is received, it is all paid to the Charity to support its ongoing work. In addition to performing work through the sisters, the Charity also provides some support to a variety of charitable projects. There have been no material changes in policy during the year.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The activities are:

1. Education

The Charity's principal aim is 'the development of society through education in all of its forms in both the developed and the developing world.' We therefore view this as a key area in which we achieve a public benefit. Through education we seek to promote self-acceptance, concern for others and an understanding of the dignity of human living. We provide buildings and land for schools as well as nominating Foundation Governors/Directors. Day to day management of the schools is delegated by the Trustees to the Governing Body/Board of Directors of each school.

In the educational institutions in which it is involved, the Charity seeks to attain a high level of academic achievement as well as providing a broad programme of extra-curricular activities. It emphasises the Christian message and values of the Roman Catholic faith.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

1. Education (continued)

The Charity holds the Trusteeship of the following five Voluntary Aided and Academy Schools:

- La Sainte Union Convent School, Highgate Road, London
- St Anne's Convent School, Rockstone Place, Southampton (Academy)
- St Catherine's School, Bexleyheath (Academy)
- La Sainte Union Convent School, Grays, Essex
- Holy Cross School, Aveley, Essex (part of the Christus MAT)

The Congregation became a member of Religious Orders in Education (ROE) which has enabled the schools to benefit from sessions held for senior management. On-going work of building relationships between the 4 LSU Secondary schools has seen students visiting each other as links between them are fostered.

2. Healthcare

The AH Province 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 (a) education at primary, secondary and college level, and/or (b) the care of those elderly, poor and marginalized in society. The sisters are all under a vow of poverty and therefore providing them with support is an important element of the Charity's work.

As the existing members of La Sainte Union in the AH Province grow older, and the number of new vocations becomes minimal in Europe, the age profile continues to increase, as it has with many religious congregations in Great Britain. As of 31st March 2024, there were 76 sisters with an average age of 82.7 years. One result of this is the increasing need for healthcare.

The Trustees realise that the number of sisters requiring care will not decrease in the coming year and are attentive to the impact of this on (i) the work of individual members (ii) the property requirements and (iii) the financial implications. The aims of the Trustees in this regard include for the forthcoming years:

- Ensuring all members of the AH Province receive a high level of care to provide them with a good quality of life.
- Enabling all members of the AH Province to continue with their individual ministries for as long as possible.
- Considering the most efficient means of providing care.
- Reviewing the suitability of properties for communities of elderly sisters. Those properties identified as being unsuitable will be sold to support the increasing healthcare costs being incurred.

As members of a Religious Order and fully supported by it, the sisters are not eligible for any means tested benefits in the UK. The Trustees take this into serious consideration in drawing up their Reserves Policy and Future Plans, and the charity's financial strategy.

- see Reserves Policy and Future Plans below.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

3. Social and Pastoral Care

The work of the sisters enables the Charity to encompass a broad range of activities that make a positive contribution to society (public benefit) and a positive difference to the lives of many who are in need, physically, emotionally, or spiritually. With much of the work now being voluntary, the sisters are engaged alongside others in a number of activities including:

- Working in parishes, visiting, and helping parishioners develop their spiritual lives,
- Pastoral care, and providing a sympathetic ear to people who are housebound,
- Advocacy and support for asylum seekers and refugees, and those who work with them,
- Activities in local communities in support for older people,
- Training programmes in the facilitation of workshops with individuals and groups in the UK, Ireland, and Africa, enabling them to set up and run their own workshops in the future,
- Collaborating with other groups in running food banks,
- Hosting a community organisation which enables local people to have a voice through organising planning and running meetings on local issues such as costs of funerals, and the state of local environments. It has also enabled local people to challenge election candidates when elections have been called, locally and nationally.
- Working with others in environmental projects.

To illustrate the ministries of our communities and of our individual sisters, some case studies are explained each year in the Trustees' Report.

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

Working as an integrative and bereavement councillor in East London

"I live in an end of terrace house in South Ockendon, a town in the borough of Thurrock, south west Essex. The borough is becoming more and more diverse as a wider variety of people are making it their home. Compared with the rest of England, it has a young population, with a slightly higher proportion of Gypsy, Roma and traveller children compared with the national population. Some parts of the local area are among the 20% most deprived in England. Thurrock is adjacent to London but without the capital's infrastructure. One can hence feel 'cut off' from the city and what it has to offer. Many commute to London, incurring high transport costs.

I work as an integrative counsellor at Thurrock & Brentwood MIND, Grays, and also at St Joseph's Hospice, Hackney. Mind has a waiting list that can exceed 300 people: the vast majority of clients cannot afford private counselling, and therefore have to wait – often six months – to be allocated a counsellor. Those who can afford the fees help towards Mind's running costs, which has lost a lot of its funding from the local council. My work is both voluntary and paid, seeing people from across the age spectrum with a wide variety of problems. Due to a lack of finances, we can only allocate six sessions per client: we try our best to be as focused as possible, to do the best we can with the time we've got. Sometimes I sense that a client really needs a few more sessions, so I plead with the manager for an extension. One of my pains is that, while a client is very deserving of further time, so are others. It can feel like I'm chasing my tail. That's when the reality of local cuts to mental health and wellbeing services becomes very real to me. The fact that Thurrock & Brentwood Mind is still running is a gift, and I'm blest to be a part of it. Having lived in the area for many years and understanding its culture, I can get a feel of where people are coming from. I'm one of the locals, having also taught in Grays. I am inserted in the local community going about my daily professional business, and also as a local neighbour who is very much part of the area community keeping a watchful eye on the elderly and frail, among whom I live. Our house is in a quiet Close and is used to welcoming those who need to talk, receive counselling, knowing that there will always be a friendly listening ear for them.

Many people have moved into Thurrock from the East End of London both post war and, more recently, due to the building of the London 2012 Olympic facilities. There is therefore a strong link between the two areas. My work at St Joseph's Hospice feels conjoined. As a part of the hospice Bereavement Team, I offer one-to-one counselling and co-facilitate a support group for those who have lost dear ones. I also work with translators, as Hackney has a wide variety of people from differing ethnic backgrounds. Clients come from all age groups: many have lost loved ones at the hospice itself, while others have been referred to us from the locality. Our services are free as, again, many would not be able to afford standard counselling fees. My ministry is gradually expanding to include supporting terminally ill patients and their families as they anticipate death, grief and bereavement. St Joseph's is widely inserted in the local community: another of our sisters is on the Compassionate Neighbours Team, befriending those suffering from terminal illness at the hospice or in their homes. When the patients aren't well enough to come to the hospice, the hospice's Compassionate Neighbours go to them.

My work is tiring but hugely rewarding. To experience clients' growth through their problems, to see them shift, change and once again move forward with their lives is a wonderful humbling privilege. It is a way of "Joyfully sharing our time, our talents, and our resources ... with those to whom we are sent" (LSU Constitutions Article 28). Knowing that we can provide public benefit to such a diverse group of people who often come from very limited economic backgrounds makes me truly appreciate what it means to be "at the heart of the world revealing God's love" (LSU Constitutions Article 1).

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

Hosting two charities who work with local people in North Wales

In Wrexham the community offers hospitality and rent-free accommodation (including heating and lighting) to two registered charities who needed work space. One charity has been here for over 25 years, the other began just after Christmas 2023. In this way the sisters continue to offer public benefit by enabling others to work with local communities in North Wales. Without the accommodation it is difficult to see how the groups could continue much of their work. Despite advances in technology, face to face communication is still very important and having a meeting place is still very necessary.

The first charity, called '**Together Creating Community**' or '**Trefnu Cymunedol Cymru**' works with local groups. They do this through community organising, bringing together local groups and supporting them to set their own agenda, take action, and to improve their local communities. One of their aims is *"to extend the core remit of TCC which is to empower community leaders to make the positive change they want to make, wherever they may be."*

An excerpt from their latest report gives an example of the work the team design, plan and organise from their Wrexham premises:

"The past few years have proven challenging for many organisations, no less the third sector, but have also led to opportunities, specifically regarding fresh ways of engagement and of enabling effective dialogue with the communities which surround us. Alongside face-to-face interactions, there has been enhanced use of digital environments and tools to replace or enhance communication; this is especially important in our North East Wales geographical catchment area with larger pockets of population, and numerous smaller villages and communities. To ensure everyone has a voice, the use of digital community tools removes barriers such as travel and location. Over the past year TCC has delivered 80 hours of training. Members took part in over 200 hours of collective decision making, learning, and action taken as an alliance. We reached over 500 new individuals from member groups, ally organisations and our communities as well as engaging with decision makers from all political parties."

During the monthly Strategy meetings, member groups raise issues they would like to take forward as potential campaigns. This opens up the discussion for all attendees to take part and to discover whether these issues are widespread and who else is interested in working on it as a campaign. Strategy meetings remain an integral part of how TCC engages with its members, and the hybrid meeting model (face to face and by internet) still proves to be an invaluable platform to promote inclusivity by removing time and geographical barriers to inclusion."

One of the areas of focus for TCC is engaging young people in social issues, raising questions and looking at ways of working upon them. Over the past year 46 Youth in Action group meetings took place working on a large number of issues, including

"No Hungry Learners (NHL) - young leaders from St Joseph's School Wrexham have spent the last year dedicated to alleviating the burden of School Dinner depts. They worked tirelessly, meeting with their School's Headmaster, MS's Ken Skates and Lesley Griffiths, and the Lead for Education in Wrexham to highlight the issue. These young leaders presented their campaign to The Children's Commissioner who invited the campaign to headline at the Child Poverty Summit which was held in Brangwyn Hall in Swansea. TCC produced a promotional campaign video for the occasion that featured the young leaders and promoted their campaign asks."

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

Hosting two charities who work with local people in North Wales (continued)

The NHL campaign group has attended workshops with the Financial Justice Group and Wales Centre for Public Policy (WCPP) to take action against poverty stigma. TCC supported young leaders in participating and presenting at the WCPP workshop to contribute to the work of public services in Wales to tackle poverty stigma.

St Christopher's School and TCC, along with other services from the wider arts community, hosted a whole school event based around the UNRC Rights of the Child using creative methods for campaigning and education.

TCC ran PSE Sessions at St Joseph's School where over 30 pupils took part in a co-produced training with peer delivery from young leaders.

TCC Youth in Action group identified an issue regarding free bus passes, and a campaign was initiated to address lack of provision for students who lived marginally under the 3-mile boundary but had to walk through dark and unsafe areas.

Food Poverty – ongoing collaboration with Wrexham Foodbank and Wrexham Mosque regarding variety of foodstuffs available for younger children and infants. “

WTCC's work is not only with young people. Other campaigns and actions of 2023 included:

“In September 2023, TCC, Wrexham Foodbank, and Wrexham Citizens Advice submitted a joint grant application to Lloyds Bank Foundation for a collaboration project. The project will involve the creation of a poverty strategy and aims to influence the delivery of the Wrexham Wellbeing Plan over the next five years. The joint grant funding application was successful, and in September 2024 TCC will seek to recruit a project coordinator to run the collaboration project which will be funded for two years.

We have been working closely with Wrexham Food Partnership, a new multiagency group initiated by WCBC to tackle food poverty and support organisations in service delivery and overall food sustainability, and have also established a relationship with EGIN, an organisation which enables community groups to access peer mentor support to take their first steps towards taking action on climate change and living more sustainably. EGIN's main focus is on helping those who will be the most impacted by climate change yet may often feel they are not part of conversations around climate.

In October 2023, TCC held an information table at Race Council Cymru's Black History 365 'Celebrate and Elevate' event in Ty Pawb Arts and Community Space, Wrexham and was able to screen the Town of Sanctuary film created by TCC and member group leaders. TCC's presence at this event gained the attention of the local Mayor, representatives from the local health board, and the High Sheriff of Clwyd.”

Finally, “During TCC's Annual Planning Day, which was held at the beginning of 2024, we engaged in collaborative discussions with our member groups to re-evaluate and redefine our relationship with them in light of the ongoing effects of the COVID-19 pandemic and the increasing cost of living. This event was attended by 34 people and provided us with an opportunity to delve into the complexities of our community and delve into how we can best address the evolving needs of our member groups. Our goal was to identify opportunities for strengthening our partnerships and to realign our vision and mission to better serve the community in these challenging times.”

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

Hosting two charities who work with local people in North Wales (continued)

The second group is **Refugee Kindness**, who support refugees, asylum seekers, and others, all in need of friendship and kindness to help them integrate into local communities, reduce inequality by alleviating poverty, and connect them with organizations offering friendship. Refugee Kindness aims to relieve poverty or financial hardship among refugees, asylum seekers and those of equivalent need and their dependents living in North Wales, by providing goods and services which they could not otherwise afford, to enable them to participate fully in society. This charity was looking for premises to base their office and accepted our offer in January 2024. Refugee Kindness works with the refugees and asylum seekers in parts of North Wales. Below their manager, Donna Powell explains some of what they do.

“The overall aim of the organisation is ‘to make Sanctuary seekers feel welcomed and cared for, to extend and promote Kindness throughout the communities, and provide real friendship by supporting them with the day-to-day life in the UK’. For example, going with the family to their first GP/Hospital appointment, or attending a new group. We aim to be someone they can call just to ask a question or to talk to, not just to share their worries, but to have someone to tell when the children do well in school, or they pass a test in ESOL class. We try to give the family a sense of belonging in the absence of any extended family that they would have been used to. We also tackle poverty for our beneficiaries, and other vulnerable people by sourcing household items, clothes and toys through donations and then delivering them to families (Asylum seekers, Refugees and families of equivalent need) who have no means of buying them due to poverty. Refugee Kindness helps people to turn the house into a home, giving children and young people things that others may take for granted and by showing we care. We offer volunteering opportunities to all, particularly those who have benefited from our service and are now settled.

Refugee Kindness are so very grateful for the opportunity to have a base to work from. It has made such a difference to us going forward. We are now able to have face to face contact with our donors, beneficiaries and volunteers, giving everyone a greater sense of belonging. Previously all items were collected by messengers and dropped off at a lock up unit before distribution. Having a base for our manager to work from, has also created an opportunity to keep a good work life balance. Importantly, it gives us stability to grow our service, so we can continue to offer friendship and goods to all families.

As a relatively new organization both the practical support - giving us guidance with the governance and risk assessments, and the ongoing emotional support - from the sisters together with their willingness to help out whenever they can, has been amazing.”

La Sainte Union Schools in the UK

La Sainte Union are Trustees of four secondary and one primary school, where the Congregation owns the lands and buildings. Whilst delegating the day-to-day management of each school to its Governors and Boards of Directors, the charity keeps in contact with the schools as much as possible. However, as the numbers of sisters in the charity continues to decline this is becoming more and more difficult to fulfil as the charity would wish.

In 2023 La Sainte Union became a founding member of the Gaudete Trust, set up with 4 other Religious Congregations. Its mission is ‘to enable the rich heritage of Religious Orders to continue to enrich Catholic education when individual orders were no longer able to fulfil the responsibilities of Trusteeship.’ By adopting this collaborative approach to trusteeship, the Gaudete Trust offers to all Religious Orders an alternative way of continuing to serve Catholic education.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

La Sainte Union Schools in the UK (continued)

A Commissioning and Commitment Celebration for the Gaudete Trust was held in Birmingham 11th Jul 2023, and the inaugural Schools Conference held in Edgbaston on 19th October. Over 100 representatives of staff, senior management and students from the 17 schools and Religious Orders met to begin planning the future together. Gradually the Trust will absorb all the responsibilities of the Trusteeship of each school.

The LSU schools continue to provide an excellent teaching, learning and supportive environment for all the pupils. Two of the schools have had inspections in the past year. From the OFSTED report, it stated that *"Pupils enjoy attending this school. They feel part of a supportive family where relationships are very strong between pupils and staff. Pupils value and live up to the school's ethos. They gain confidence and learn well at the school."*

" Referring to the broader curriculum, it stated, *"Pupils embrace the extensive opportunities for personal development at the school. This helps pupils develop skills beyond the curriculum and prepares them well for their next steps. Pupils value the 'Rise Above' events, where they learn about important topics such as positive relationships and laws. Leaders are proud of, and pupils value, the enrichment and extra-curricular opportunities at the school. Pupils enjoy many opportunities to develop their talents and interests, for example through the local Trailblazer project. Leaders ensure that pupils have the necessary knowledge to stay safe and become productive future citizens."* (OFSTED May 2023)

The Catholic Section 48 report for the second school stated *"Students in this happy school value the school's Catholic life and mission, as evidenced by their pride in being a part of the community. One student said, 'This school is so special; the way we come together as a community and show respect for everyone is so amazing'. Students' behaviour is excellent, not only in demonstrating respect, but in their ability to collaborate."* They are proud of their founding (LSU) religious sisters whose own passion for girls' education and the belief that nothing is out of reach, combined with a set of virtues which the students know well, offers a balanced programme for a flourishing life. Students speak accurately of Catholic social teaching, including in some instances demonstrating how it is, of itself, a powerful source of communal solidarity. One student said, *'Catholic social teaching gives us all, whatever our faith or background, a set of beliefs we can all follow. A Muslim student described how her experience of the school has supported her own growth in faith and knowledge.'*

The report went on to state; *"The commitment to social justice is excellent, reflected in charitable work and a natural responsiveness to reach out to help."* (Section 48, May 2024)

Tanzania

La Sainte Union continues in active ministry within Tanzania, principally through the establishment of schools, healthcare centres, and a centre for the disabled. 2023 sees the 50th anniversary of La Sainte Union presence in Tanzania. Until the end of 2023, the charity was responsible for the life and wellbeing of the sisters in Tanzania. However, a change in the governance structure of the La Sainte Union Congregation saw the responsibility for the sisters in Tanzania transferred to the Congregation through its UK charity Archange Lebrun Trust (ALT) from 1st January 2024. The C I O will continue some support for the ministries of the sisters in Tanzania through individual donations gathered by sisters, families and friends which will sent on to the ALT for onward transfer.

One such project which was supported during 2023 by the charity and by individual donations was the centre for children with disabilities, Matumaini Centre.

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

Tanzania (continued)

Matumaini Centre for children with disabilities. The sister in charge, Sr Emiliana gives a taste of life at the Matumaini Centre for children and their parents, this past year.

"I am Sr. Emiliana, in charge of Matumaini Centre. I am happy to take this opportunity to share with you an update on this Ministry, our Centre for helping children with disability and their families. The centre has been a great support as it provides a wide variety of programmes to foster the education of the children and their parents. We do not serve alone. At the moment we have 21 lay workers. The number of children whom we are serving and who are actively attending are 246; between 20 and 30 are attending daily.

We provide physiotherapy 4 days a week and this we have improved, not only the physio itself but also the correct positioning of the children according to their needs. We learned this better procedure from the UCDVO volunteers who spent a month helping us last June. We benefitted a lot from their expertise.

We provide nutritional support and fresh milk to the children attending. We help and support them with equipment such as splints, wheelchairs, special chairs, corner chairs, walking frames and toys. Our own workshop provides equipment at a more affordable cost than elsewhere.

When they come, for some time (maybe years) the children can't do much. Little by little, they learn life skills, how to brush their teeth etc., go to the toilet independently, walk, socialize and play. Eventually many join a classroom group.

We provide help and guidance to the parent too, (mostly mothers) who learn hand work and tailoring so as to generate some income to help themselves. Rug making is very popular.

We provide bus transport for the Mamas and children to attend. This has been a great support to them especially to those who live far from the Centre.

We educate and train the Mamas on how to do physiotherapy and positioning while at home so as to keep helping the children and minimize the number attending the Centre. Also, we support the Mamas, counselling and encouraging them.

Serving here is always a challenging ministry due to the increasing number of needy children and the rising costs as we try to make ends meet. Paying the workers, food, transport, medicines, ortho-supports and ongoing maintenance is difficult without any help from the government.

We thank our many benefactors whose generous contributions enable us to help the children with disabilities and their families in so many ways. We always remember you in our prayers and in the prayers of the many children and families you help in Matumaini Centre."

**The future Autistic Centre
under way in Matumaini**



TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES, POLICIES AND ACTIVITIES (continued)

Tanzania (continued)

As part of the 50th anniversary celebrations, the Tanzanian sisters have decided to add a specialist centre for autistic children at Matumaini, by converting and completing a half-built house and equipping it with classrooms and offices. It is hoped to be up and running soon.

Sisters in Tanzania are also involved in many outreach activities which are supported by donations including those from families and friends from the UK. In their end of year newsletter (December 2023) they give a report on how the money they received has been used.

“When family, friends and benefactors contribute to the Mission funds we are enabled to help the poorest, sometimes in substantial ways.

We help university and college students from poor families with bridging loans and fares so that they don't drop out. We reach out to the local primary schools, overpopulated and under-resourced; our young sisters work as volunteers, helping to reduce the pupil-teacher ratio. We sometimes provide books and maps and teaching aids, as well as laptops and printers to Heads of schools (e.g. this year, Marten Lambango and Churwi primary) We help these schools with the steel drum bands and sports equipment. We work in solidarity and friendship with our Muslim colleagues and neighbours, promoting understanding and unity.

We help those in need with food, rent and basic requirements. We assist the old with basic needs and health care, and their care of orphaned or abandoned children. We help single mothers with dependent children, especially with uniforms and school needs. We help women with small grants or loans to generate income for their families. We help people who have little or no health insurance with medical emergencies. Here, there is no children's allowance, no unemployment benefit, little or no old age pension, certainly no free travel. Life is a constant struggle.

Unfortunately, due to so many other competing appeals (for refugees, for Gaza, for Ukraine, Sudan etc) our income from fundraising is much reduced. This year, sadly, we had to cut back on some remedial programmes as well as Adult Literacy classes and even porridge in the local kindergarten. We are very thankful to all those who continue to donate to Holy Union in Tanzania and assure you that the help you give reaches the poorest and brings joy and hope into the lives of individuals and families. 'Mungu awabariki sana'.... may God bless you abundantly.”

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

SAFEGUARDING REPORT 2023-2024

La Sainte Union continue their ongoing commitment to the One Church Policy on safeguarding. The Religious Life Safeguarding Service (RLSS) continues to support Religious Life Groups in all safeguarding matters and offers a variety of training throughout the year. A mandate has been agreed that enables four elected members of the RLSS to represent Religious regarding ongoing discussions with the Conference of Bishops on proposed new safeguarding structures and the Catholic Standards Safeguarding Agency's (CSSA) new contract and audit process.

The CSSA audit guidance has now been released and a three month notice period will be given for an inspection visit. The CSSA will review the evidence provided against their maturity matrix taking into consideration the extent to which the evidence demonstrates compliance, effectiveness and impact of practice in the eight safeguarding standards.

Training

The Safeguarding Lead represented LSU at the RLSS AGM and Safeguarding Conference at Kents Hill Park, Milton Keynes on 29th February – 1st March 2024. The LSU Safeguarding Manager in Ireland also attended, and it was a great event in terms of both networking opportunities and the variety of training workshops on offer. The Safeguarding Lead has also now completed RLSS training in Care and Management Plans and Adult Safeguarding as well as introductory training on the new CSSA Audit process.

Some LSU Trustees have also attended RLSS training and would encourage other Trustees to sign up too.

The cycle of visits to all Area Communities in England and Wales by the Safeguarding Lead to deliver refresher safeguarding training and opportunities to discuss the Dignity and Respect Policy, were well received by all.

DBS

The Safeguarding Lead made visits to Shalom when any new staff were appointed to complete their DBS checks. Any Sisters that required a new DBS have also had their DBS applications successfully processed. In some cases, a change in the type of ministry would mean a new DBS application is required e.g. A Sister holding a DBS for Adults that begins parish work with children would need to apply for a new DBS that covers those under 18.

Future Plans

- A bespoke safeguarding training visit to Shalom is also planned for July 2024 based on the theme of Dignity and Respect.
- Safeguarding Lead will continue to explore relevant training and more Trustees will hopefully be encouraged to secure places on the relevant RLSS training sessions
- Self-assessment using the CSSA Audit documentation and preparation for the CSSA Audit visit.
- Planning for the next cycle of in-house LSU safeguarding training for all Area Communities delivered by the Safeguarding Lead.

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

LOOKING FORWARD

The activities mentioned above are all continuing in 2024, whilst the charity is always looking at the potential changes which may need to be made going forward. As the number of sisters decline, more professional support is employed to support the charity and healthcare costs continue to increase. Trustees are aware of their responsibilities in ensuring the charity can fulfil its obligations and continue to provide public benefit.

1. School Trusteeship

One area of growing concern has been that of the future trusteeship of our schools, not only in England and Wales, but also in Ireland.

UK Schools. – Trustees are aware that the future Trusteeship of the LSU schools has reached a critical point and have been working upon a way of ensuring the schools continue to flourish. The move to the Gaudete Trust has begun, with the Commissioning ceremony in July 2023 and the first Schools event in October 2023. School staff are now employed by the Trust with LSU acting as 'agents' until the Trust can take on all the responsibilities. One of the sisters is a Founding Member of the Trust and is on the Executive Committee. The process of transferring the schools to the charitable Trust (CIO number 1202070) will continue into the near future when the Gaudete Trust will ensure the continuance of each distinct ethos by providing the governance functions – inspirational, legal and financial responsibilities.

Schooling in Ireland – Mirroring the situation in the UK, in Ireland initial dialogue began this financial year to transfer the LSU school, Athlone, to the Le Cheile Schools Trust. This is to ensure that the distinctive ethos of LSU continues whilst the school benefits from the expertise and support of others. This process will be ongoing in 2024 to 2025, and provision has been made in the charity's accounts as part of our support for sisters and ministries in Ireland. It is hoped that the process will be complete by the end of 2025.

Schools in Tanzania – In January 2024, LSU Tanzania became a separate Area under the governance of the General Council. This was part of the re-structuring which the Congregation has been and continues to be done, in order to be able to respond to the needs of the people where we live and work in the best possible way. It also acknowledges the decline in sisters in Europe and the growth in numbers in the countries in Africa.

Whilst Trustees are no longer responsible for the support and development of the Area, they will continue to support the sisters and their ministries through donations collected by sisters, families and friends. These will be sent through the Congregation's own UK registered charity, the Archange Lebrun Trust. Two sisters continue to work in Tanzania in school education, alongside the Tanzanian sisters.

2. Updating the charity's Trust Deed

Trustees have made provision for the difficulty in fulfilling the responsibilities of Trusteeship by updating their civil and legal identity to enable the appointment of Trustees who are not members of the Congregation. Registered by the Charity Commission 18th August 2022, the CIO was dormant until 1st September 2024 when it took over from the old charitable Trust. This was due to the effects of the COVID pandemic slowing down work in the transfer, and the complexities involved in moving all responsibilities of the old Trust to the CIO. All employees have been TUPE'd across, and all the residential properties of the old Trust are now part of the new CIO. However, the charity is still waiting for permission from the Department of Education to transfer over the schools and the land/property involved. The charity has still not been able to open new bank accounts due to the inflexibility of the bank used by the old Trust. In February 2024 Trustees were finally offered a new set of business accounts by a different bank and are in the process of setting up and transferring over all of the old accounts. A complex operation, the Trustees want to acknowledge the patience and welcome given by the new bank as the operation continues. It is envisaged that this will be complete by the end of 2024.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Planning for financially for future healthcare needs.

The Province has a moral and legal obligation to care for its members who have all taken a vow of poverty and have no resources of their own. As the sisters age, as in the rest of society, healthcare costs are rising. Being supported by the Congregation, the sisters have no legal right to any means tested State benefits and must rely upon the charity for all their needs. A professional review of the age profile and care needs undertaken recommended a minimum of £27 million be set aside to make proper provision for future commitments. This was added to in the following year. Trustees take professional advice from their investment manager and financial adviser regarding the level of investments in order to ensure these future needs can be met whilst still bringing public benefit to others.

Overseas work

Ireland

The Anglo Hibernia Province of La Sainte Union Congregation also has responsibility for the sisters living in Ireland, who again have no resources of their own and are dependent upon the Congregation. It is through the Charity that they are supported, including the provision for the future of the Congregation's school in Ireland. The activities of the sisters do not form part of the work of the Charity itself. During the year, £132k (2023: £517k) was transferred for the Province's Irish activities. The drop in the amount of financial support was due to the Irish charity selling an unneeded property.

Tanzania

The Province was responsible until January 2024 for the support of the Congregation's mission in Tanzania with the secondment of two sisters and financial support for the operational needs. In 2023-24 a total of £128k was sent for the sisters living in Tanzania.

As Tanzania became a separate area of the Congregation, this for the sisters passed to the Congregation Fund which was set up in 2002 to support those areas of the Congregation unable to fully support their own sisters.

As part of the Congregation-wide restructuring in order to respond to the reality of today's world, Tanzania became an independent area of the Congregation with operational expenses provided from the Congregation's UK registered charity, the Archange Lebrun Trust (registered charity 1094977). The CIO will continue to support educational projects through donations from sisters, families and friends sent via the ALT charity.

Other overseas areas of the Congregation

In addition, a contribution of £132.0k (2023 £119.0k) was made to the Congregational Fund which is managed by the Archange Lebrun Trust on behalf of the Congregation. This donation is for the support of the activities of the sisters of the Congregation who are unable to support fully their own living costs both now, and into the future. Full reports on how the money is spent can be found on the charity commission website: <https://www.gov.uk/government/organisations/charity-commission> A copy is sent to the charity for the records and for the inspection of the auditors each year.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The long-term strategy of the charity remains largely unchanged – to serve its charitable purposes that advance the religious and other charitable work through a wide range of charitable activities. Key policies are:

- To continue to have sisters working in a range of pastoral volunteer roles alongside others.
- To provide for the healthcare needs of the sisters in the UK and Ireland.
- To continue to provide our 5 existing schools with buildings on a rent-free basis.
- To increase the number of professional people who work with us in a variety of roles, including the trusteeship of the La Sainte Union C.I. O.

To support the living and working lives of our sisters in areas of the Congregation which cannot fully support themselves, through the Congregation Fund.

Plans for the short to mid-term include:

- To provide for the future inspirational, legal, and financial responsibilities of school trusteeship through the complete transfer of the schools to the Gaudete Trust, ensuring their future as La Sainte Union schools but enabling more opportunities for collaboration for staff and pupils,
- To continue the review of all properties owned by the charity in line with current and future needs.
- To complete the transition of the charity from a charitable trust to a C. I. O. Outstanding item include new bank accounts and the transfer of the schools once the Department of Education has granted permission (there having been a backlog holding this up).

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed. They have created a risk management database to manage any major risks to the charity as well as looking at mitigations in place. Every effort is being made to mitigate those risks which are prioritised and evaluated. The key areas of risk for the charity, as identified by the Trustees, are listed below,

Operational

- Safeguarding
- Employment issues

Governance and Management

- **Governing the charity/** Lack of relevant skills or experience
- Loss of key (employed) personnel.
- Maintenance of Fixed Assets
- Schools

Finance

- Dependency on income sources
- Reserves
- Fraud or error

Compliance

- With legislation and regulations

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The accounts, which follow, comply with current statutory requirements and the Charity's governing documents. The accounts reflect the financial results of the predecessor charity, a Charitable Trust, for the five months ended 31 August 2023 (the date on which this charity took over the operations, assets and liabilities of the Charitable Trust) consolidated with its own financial results for the seven months ended 31 March 2024. The comparative figures presented for the prior year are those of the Charitable Trust. Details of the net assets transferred from the Charitable Trust to the charity at midnight on 31 August 2023 are set out in Note 18 to the financial statements.

The majority of Sisters have given most of their working lives to the charitable activities of the Congregation. When the members work outside the Charity, any earnings are covenanted to the Charity. There have been no new vocations in the UK for some years and therefore the average age of the members is rising. Members, although taking up important charitable work, tend either to work within the Charity or, if working outside, in the voluntary sector which is generally less well remunerated. These factors mean that there is a long-term downward trend in the income generated by members. The Charity has a commitment to continue to support members of the Province, many of whom continue to carry out charitable work long past the normal retirement age.

In the year to 31 March 2024, income at £1.77m was higher than in the previous year in which the total was £1.64m. The sums received in the form of donated sisters' pensions increased, but it is expected that with an ageing group of sisters this will decline in the long term. Other donations fell, albeit marginally but this reduction was offset by legacy receipts.

Total expenditure increased to £3.75m from £2.40m in 2022-23. Costs of the Support of Members of the Congregation and Their Ministry were broadly unchanged at £1.46m compared to last year's £1.51m. However, Charitable Grants, were significantly higher at £2.19m compared to £800.9k in the previous year. Although Grants to the Overseas Work of the Congregation were lower at £392.9k (2023: £800.8k) there were additional grants made to third-party educational charities; £1.5m to the Gaudete Trust and £300k to St Anne's School.

The result was that the year saw net expenditure, before gains and losses on investments, of £1.98m (2023: £765.5k). There was a strong recovery in investment markets in the year with gains of £1.62m after losses in the previous year of £1.51m. The overall result was net expenditure of £357.6k (2023: £2.27m).

INVESTMENT POLICY AND PERFORMANCE

The portfolio is managed by Brewin Dolphin under a discretionary investment management agreement. Brewin Dolphin also acts as a nominee for the investments of the Charity. The Trustees meet with the fund managers at least three times a year and ensure that the fund is managed in accordance with their guidelines and with the religious and ethical principles of the Province. The target for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk.

The Trustees have appointed Brewin Dolphin to manage the portfolio subject to a medium degree of risk. The Trustees intend that the real value of the assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The Trustees have instructed the fund manager to adopt an ethical policy consistent with the teachings of the Roman Catholic church and use their best endeavours to avoid investment in companies that are predominately involved in the production of armaments or tobacco products. The fund manager's performance is regularly reviewed by the Trustees.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

INVESTMENT POLICY AND PERFORMANCE (continued)

During the year to 31 March 2024 the total return of the Charity's portfolio amounted to +10.0% (2023: -3.65%). This was a little below the benchmark which is employed (and which comprises a spread between Fixed Interest stocks, UK and overseas equities and property funds), but marginally better than the averages quoted for investments by the charity sector as a whole. The Trustees are therefore satisfied with the returns generated but will continue with their relatively cautious stance.

The Trustees feel that there are a good many adverse risk factors in financial markets; some are economic, such as the recent significant rise in the rate of inflation, but many stem from global and local political uncertainties which are likely to have a negative impact on the returns generated. They will therefore continue to hold relatively high levels of cash and adopt a cautious investment policy.

RESERVES POLICY

At the end of the year to 31 March 2024 the total funds of the Charity had fallen to £29.12m from £29.48m in the previous year.

Of the total £3.7m is represented by fixed assets, needed for the ongoing work of the Charity. £23m is designated to provide for the long-term support of older members of the Province. The need to make provision for the long-term care of sisters in sickness and old age is explained above in the section of this report dealing with Policy and Healthcare. Also as noted above, the charity is a trustee of five Voluntary Aided and Academy Schools. The Trustees are committed to providing long-term support to these schools and during the year paid a sum of £1.5m in respect of this commitment.

The Trustees are mindful of the fact that the year has seen a decline in investment values and that investment income has been adversely affected in recent years. With inflation rising, they expect real (or inflation-adjusted) returns to remain low for another year or two, at least. The fluctuations seen in investment values over the last few years and the declines in investment income emphasise the need for caution in planning and maintaining reserves levels.

Full details of the designations are given in the notes to the financial statements. The Trustees commissioned a professional review of the age profile of sisters within the Province and the likely cost of providing for their care. It was recommended that as a minimum, the Trustees should set aside a sum of £27m compared to the £23m that has been designated. The level of funds will be kept under review and additions to, or withdrawals from, the funds will be made as circumstance permit or as needs change.

The balance of £2.40m held in the general fund, or "free reserves", represents approximately six months' normal expenditure. In addition to providing working capital for the on-going activities of the Charity these free reserves are required as cover for the long-term commitment of the Charity to maintaining its properties which are an essential element of it fulfilling its charitable aims. Many of these properties are very old and/or large and are maintained in a good state of repair.

The level of free reserves represents approximately seven months' expenditure at current levels. The Trustees' target range is to hold approximately one to two years' expenditure in reserve. The actual level is therefore below the target range but the Trustees are hopeful that a continuing recovery in investment markets will go some way to resolving this issue. They will, as stated above, continue to monitor closely the levels of all its reserves.

The Trustees consider that the current levels of reserves provide sufficient flexibility to cover temporary shortfalls in income and will enable the charity to deal with and respond to unforeseen emergencies.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees of the Charity are required to prepare for each financial year accounts 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 those financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).
- ◆ make judgments 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 statement
- ◆ prepare the financial statements on the on-going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution registered 18 August 2022. 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.

The Trustees are responsible for the maintenance and integrity of the charity and finance information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the Trustees on 7 January 2025 and signed as authorised on their behalf by:

Pat Trussell
TRUSTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

Opinion

We have audited the financial statements of Congregation of la Sainte union des Sacres Coeurs UK CIO for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP) and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' meeting minutes
- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 4AG

Date: 7 January 2025

HaysMac LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total 31 March 2024 £	Total 31 March 2023 (Charitable Trust) £
INCOME from			
Donations and legacies	1	1,106,771	999,279
Investments	2	658,708	629,754
Other			
- Surplus on disposal of tangible fixed assets	3	-	6,238
Total Income		1,765,479	1,635,271
EXPENDITURE on			
Cost of raising funds			
Investment Management fees		94,342	93,170
Charitable activities			
- Support of members of the Congregation and their ministry	4	1,458,550	1,506,779
- Charitable grants	5	2,192,869	800,860
Total expenditure		3,745,761	2,400,809
Net (expenditure) before gains/(losses) on investments		(1,980,282)	(765,538)
Other recognised gains and losses			
Net gains/(losses) on investments		1,622,721	(1,505,905)
Net income and net movement in funds for the year		(357,561)	(2,271,443)
Fund balances brought forward at beginning of year		29,476,490	31,747,933
Total funds carried forward at end of year		£ 29,118,929	£ 29,476,490

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are unrestricted funds.

Designated funds are shown in note 15.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	(Charitable Trust)	£
FIXED ASSETS					
Tangible fixed assets	11		3,723,478		3,793,951
Investments	12		23,947,013		22,415,101
			<u>27,670,491</u>		<u>26,209,052</u>
CURRENT ASSETS					
Debtors	13	79,285		68,927	
Cash		1,559,775		3,405,191	
		<u>1,639,060</u>		<u>3,474,118</u>	
CREDITORS: Amounts falling due within one year	14	(190,622)		(206,680)	
NET CURRENT ASSETS			<u>1,448,438</u>		<u>3,267,438</u>
NET ASSETS			<u><u>£29,118,929</u></u>		<u><u>£29,476,490</u></u>
ACCUMULATED FUNDS					
Unrestricted funds					
General Fund			2,395,451		1,182,539
Designated	15		26,723,478		28,293,951
			<u><u>£29,118,929</u></u>		<u><u>£29,476,490</u></u>

Approved by the trustees and signed on their behalf by:

Approved by the Council of Trustees on 7 January 2025 and signed on its behalf by

Pat Trussell
TRUSTEE

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 (Charitable Trust) £
Cash flows from Operating Activities			
Net cash outflow from operating activities	A	(2,594,933)	(1,336,137)
Cash flows from investing activities			
Dividends and interest from investments		658,708	629,754
Payments to acquire fixed assets		-	-
Receipts from sales of fixed assets		-	8,250
Payments to acquire investments		(6,497,338)	(6,363,877)
Receipts from sales of investments		6,588,147	6,458,468
Net cash provided by/(used in) investing activities		749,517	732,595
Change in cash and cash equivalents in year	C	(1,845,416)	(603,542)
Cash and cash equivalents at 1 April 2023	B	3,405,191	4,008,733
Cash and cash equivalents at 31 March 2024	B	£1,559,775	£ 3,405,191

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 (Charitable Trust) £
Net movement in funds (as per the Statement of Financial Activities)	(357,561)	(2,271,443)
Adjustments for		
(Gains)/losses on investments	(1,622,721)	1,505,905
(Surplus) on disposal of fixed assets	-	(6,238)
Dividends and interest from investments	(658,708)	(629,754)
Depreciation	70,473	78,971
(Increase) in debtors	(10,358)	(20,285)
(Decrease)/increase in creditors	(16,058)	6,707
Net cash (used in) operating activities	(2,594,933)	(1,336,137)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	£1,559,775	£ 3,405,191
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C. Analysis of changes in net cash funds

	Cash transferred from Charitable Trust £	Cashflows £	At 31 March 2024 £
Cash at bank and in hand	3,405,191	(1,845,416)	1,559,775
Total cash and cash equivalents	£3,405,191	(1,845,416))	£1,559,775

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Statement of compliance

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. The departure has involved following Accounting and Reporting by Charities (SORP FRS 102) rather than SORP effective from 1 April 2005 which has since been withdrawn".

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in sterling and are rounded to the nearest pound.

In accordance with Section 27 of SORP FRS102, merger accounting has been adopted for the purposes of drawing up the accounts. Therefore, the assets, liabilities and funds of the current entity, the CIO, and of its predecessor charity, the Charitable Trust, are combined as though they had always been part of the same reporting charity. Although the merger took place part way through the year to 31 March 2024, the accounts have been drawn up to include the results of the combining charities for the whole of that year. An analysis of the two entities' results is set out in Note 17. Details of the Net Assets transferred from the Charitable Trust to the CIO are set out in Note 18. Comparative figures for the prior year are those of the Charitable Trust for the year ended 31 March 2023.

General information

The charity is registered in England and Wales (charity number: 1200125). The charity's registered office is shown on page 1.

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.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

The Trustees have estimated the impact on their finances and they are confident that not only will the charity be able to meet all its liabilities and commitments for at least one year, it will also have sufficient cash reserves to enable it maintain its investment portfolio intact until at least the end of March 2025.

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2024

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs include charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. A provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs are allocated to activities on the basis of estimated usage and are currently entirely allocated to Support of Members of the Congregation and their ministry.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Tangible fixed assets

Individual fixed assets costing £2,500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2%
Fixtures, fittings and equipment	20%
Motor vehicles	25%

No depreciation is charged on Fixed Assets under the course of construction until they are brought into use.

Financial Instruments

The charity only holds 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.

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Debtors

Trade and 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 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. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

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.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Foreign currencies

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Employee benefits

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. No charity contributions were paid during the period. And there were no outstanding contributions at the period-end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1.	DONATIONS AND LEGACIES	2024	2023 (Charitable Trust)
		£	£
	Sisters' salaries and pensions	1,041,140	971,113
	Legacies	39,497	-
	Other donations	26,134	28,166
		<u>£1,106,771</u>	<u>£ 999,279</u>
2.	INVESTMENT INCOME	2024	2023 (Charitable Trust)
		£	£
	Income from listed securities and cash held by Brokers	613,248	619,974
	Bank and other interest	45,460	9,780
		<u>£658,708</u>	<u>£629,754</u>
3.	SURPLUS ON DISPOSAL OF TANGIBLE FIXED ASSETS	2024	2023 (Charitable Trust)
		£	£
	Motor Vehicles		
	Proceeds from sales	-	8,250
	Disposal costs	-	-
		<u>-</u>	<u>8,250</u>
	Net book value	<u>-</u>	<u>(2,012)</u>
		<u>£-</u>	<u>£6,238</u>
4.	EXPENDITURE ON CHARITABLE ACTIVITIES	2024	2023 (Charitable Trust)
		£	£
	Support of members of the Congregation and their ministry		
	Sisters' living & personal expenses & ministry costs	296,311	337,341
	Education, training, retreats & holidays	37,973	38,675
	Premises costs	298,389	316,555
	Medical	19,065	40,087
	Staff costs	511,898	505,972
	Depreciation	70,473	78,971
	Support costs (see below)	170,562	142,310
	Alms & donations	20,919	18,928
	Governance costs (note 5)	32,960	27,940
		<u>£1,458,550</u>	<u>£1,506,779</u>

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	2024	2023 (Charitable Trust)
	£	£
Support Costs		
Insurance	78,848	67,161
Legal & Professional fees	60,565	45,952
Travel	2,175	2,899
Postage, stationery, telephone and office equipment	11,218	8,827
Funerals	1,118	-
Miscellaneous expenses	(1,567)	-
Safeguarding	12,140	13,081
Bank charges	4,004	4,390
Trustees' expenses	2,061	-
	<u>£170,562</u>	<u>£142,310</u>

5. CHARITABLE GRANTS

	2024	2023 (Charitable Trust)
	£	£
Overseas work of the Congregation in:		
Ireland	131,647	516,709
Tanzania	128,275	159,850
Haiti	1,012	3,830
Archange Le Brun Trust for the general purposes of the Congregation worldwide	131,935	119,046
Gloir	-	1,425
	<u>392,869</u>	<u>800,860</u>
Grants to charities in England and Wales - Education		
Gaudete Trust	1,500,000	-
St Anne's School	300,000	-
	<u>£2,192,869</u>	<u>£800,860</u>

6. GOVERNANCE COSTS

	2024	2023 (Charitable Trust)
	£	£
Auditors remuneration	20,360	15,760
Other professional fees	12,600	12,180
	<u>£32,960</u>	<u>£27,940</u>

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

7. NET MOVEMENT IN FUNDS	2024	2023 (Charitable Trust)
	£	£
This is stated after charging:		
Staff costs (note 8)	511,898	505,972
Auditors remuneration		
- Statutory audit services	20,360	15,760
Depreciation	70,473	78,971
	<u>511,898</u>	<u>505,972</u>

8. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL

Staff costs are minor as the activities of the Charity are conducted by Sisters of the Society who receive no remuneration.

Expenditure on charitable activities includes Domestic wages as follows:

	2024	2023 (Charitable Trust)
	£	£
Wages and salaries	482,883	458,264
Social security costs	21,085	29,525
Other pension costs	7,930	18,183
	<u>£511,898</u>	<u>£505,972</u>
	No	No (Charitable Trust)
Domestic and Care staff	32	32
Management and administration of the charity	3	3
The average number of employees in the year was:	<u>35</u>	<u>35</u>

The number of employees whose emoluments exceeded £60,000 was nil (2023: nil)

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the Trustees.

The total remuneration of (including taxable benefits) of the key management personnel was nil (2023: nil)

9. RELATED PARTY TRANSACTIONS, TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

There were no related party transaction during the year (2023: None).

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 members of the Congregation within the Province.

The living costs of the Trustees are therefore borne by the Charity.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

10. TAXATION

The Anglo-Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs is a registered charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities as it falls with the various exemptions available to registered charities.

11. TANGIBLE FIXED ASSETS

	Freehold Land & buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST OR VALUATION				
As at 1 April 2023 (from the Charitable Trust)	4,736,429	30,993	132,816	4,900,238
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	<u>4,736,429</u>	<u>30,993</u>	<u>132,816</u>	<u>4,900,238</u>
DEPRECIATION				
As at 1 April 2023 (from the Charitable Trust)	944,482	30,993	130,812	1,106,287
Charge for year	68,475	-	1,998	70,473
On Disposal	-	-	-	-
At 31 March 2023	<u>1,012,957</u>	<u>30,993</u>	<u>132,810</u>	<u>1,176,760</u>
NET BOOK VALUE				
At 31 March 2024	<u>£3,723,472</u>	<u>£-</u>	<u>£6</u>	<u>£3,723,478</u>
At 31 March 2023 (Charitable Trust)	<u>£3,791,947</u>	<u>£-</u>	<u>£2,004</u>	<u>£3,793,951</u>

Apart from a small proportion used for administrative purposes, all the above assets are used in direct furtherance of the Charity's objects.

There are also school properties registered in the names of the Trustees. As explained in the Accounting Policies note, the Trustees consider their ownership to be in the nature of a custodianship of the assets and the assets have therefore not been capitalised. The properties have an approximate insurance value of £36m.

These schools were formerly run by the Charity but are now maintained by Education Authorities.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

12. INVESTMENTS

	Total 2024	Total 2023 (Charitable Trust)
	£	£
Quoted investments		
At 1 April 2023	22,415,101	24,015,597
Additions	6,497,338	6,363,877
Disposals		
Proceeds	(6,588,147)	(6,458,468)
(Losses)/Gains/ by reference to opening market value	(10,316)	(481,982)
	<u>(6,598,463)</u>	<u>(6,940,450)</u>
Unrealised (losses)/gains	1,633,037	(1,023,923)
Total investments	<u>£23,947,013</u>	<u>£22,415,101</u>
Historical cost of quoted investments At 31 March 2024	<u>£20,582,361</u>	<u>£22,415,101</u>
Analysis of quoted investments		
UK Fixed interest stocks	4,066,106	3,023,828
Overseas Fixed interest stocks	-	-
UK Equities	5,117,315	5,041,081
Overseas Equities	11,136,686	9,316,844
Overseas investments	2,135,419	3,493,925
Property Funds	686,300	609,090
Private Equity	287,104	255,782
Cash Product	288,440	407,930
Cash on deposit	229,643	266,621
	<u>£23,947,013</u>	<u>£22,415,101</u>

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

13. DEBTORS	2024	2023 (Charitable Trust)
	£	£
Prepayments and accrued income	64,808	68,927
Other debtors	14,477	-
	<hr/>	<hr/>
Prepayments and accrued income	£79,285	£68,927
	<hr/>	<hr/>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN	2024	2023 (Charitable Trust)
ONE YEAR	£	£
Accrued expenses	178,224	187,760
Taxation & Social Security	7,416	9,942
Held for Third Parties	4,982	8,978
	<hr/>	<hr/>
	£190,622	£206,680
	<hr/>	<hr/>

15. DESIGNATED FUNDS

Retirement Fund

A fund has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. A review of the Congregation's membership has indicated that a fund of at least £23m is required to finance fully the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

Schools Development fund

The charity is a trustee of five Voluntary Aided and Academy Schools. The Trustees are committed to providing long-term support to these schools and £1.5m has been designated in respect of this commitment.

Fixed Assets Fund

The Charity has a number of properties and other fixed assets which are used to fulfil its charitable objectives. These assets although they are unrestricted, cannot be realised without undermining the Charity's work and reflect the investment in assets held to further the charitable work undertaken. Depreciation is charged against the Fund and transfers are made to reflect the net investment/dis-investment in Fixed Assets.

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

15. DESIGNATED FUNDS (continued)

Movement in the Year	Balance at beginning of year (Charitable Trust)	Net Income and Gains	Transfers	Balance at end of year
Year ended 31 March 2024	£	£	£	£
Retirement fund	23,000,000	-	-	23,000,000
Schools Development Fund	1,500,000	(1,500,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	24,500,000	(1,500,000)	-	23,000,000
Fixed assets fund	3,793,951	(70,473)	-	3,723,478
	<hr/>	<hr/>	<hr/>	<hr/>
	£28,293,951	£(1,570,473)	£-	£26,723,478
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 March 2023 – Charitable Trust				
Retirement fund	23,000,000	-	-	23,000,000
Schools Development Fund	1,500,000	-	-	1,500,000
	<hr/>	<hr/>	<hr/>	<hr/>
	24,500,000	-	-	24,500,000
Fixed assets fund	3,874,934	(78,971)	(2,012)	3,793,951
	<hr/>	<hr/>	<hr/>	<hr/>
	£28,374,934	£(78,971)	£(2,012)	£28,293,951
	<hr/>	<hr/>	<hr/>	<hr/>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total £
Year ended 31 March 2024				
Designated funds:				
Retirement fund	-	23,947,013	(947,013)	23,000,000
Schools Development Fund	-	-	-	-
Fixed assets fund	3,723,478	-	-	3,723,478
	<hr/>	<hr/>	<hr/>	<hr/>
	3,723,478	23,947,013	(947,013)	26,723,478
Unrestricted funds	-	-	2,395,451	2,395,451
	<hr/>	<hr/>	<hr/>	<hr/>
	£3,723,478	£23,947,013	£1,448,438	£29,118,929
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 March 2023 – Charitable Trust				
Designated funds:				
Retirement fund	-	20,915,101	2,084,899	23,000,000
Schools Development Fund	-	1,500,000	-	1,500,000
Fixed assets fund	3,793,951	-	-	3,793,951
	<hr/>	<hr/>	<hr/>	<hr/>
	3,793,951	22,415,101	2,084,899	28,293,951
Unrestricted funds	-	-	1,182,539	1,182,539
	<hr/>	<hr/>	<hr/>	<hr/>
	£3,793,951	£22,415,101	£3,267,438	£29,476,490
	<hr/>	<hr/>	<hr/>	<hr/>

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

17. ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES BETWEEN ENTITIES

	5 months from 1 April 2023 to 31 August 2023 Charitable Trust £	7 months from 1 September 2023 to 31 March 2024 CIO £	Total 31 March 2024 £
INCOME from			
Donations and legacies	436,354	670,417	1,106,771
Investments	276,210	382,498	658,708
Total Income	<u>712,564</u>	<u>1,052,915</u>	<u>1,765,479</u>
EXPENDITURE on			
Cost of raising funds			
Investment Management fees	38,323	56,019	94,342
Charitable activities			
- Support of members of the Congregation and their ministry	603,091	855,459	1,458,550
- Charitable grants	1,578,452	614,417	2,192,869
Total expenditure	<u>2,219,866</u>	<u>1,525,895</u>	<u>3,745,761</u>
Net expenditure before gains/(losses) on investments	(1,507,302)	(472,980)	(1,980,282)
Other recognised gains and losses			
Net gains/(losses) on investments	(139,702)	1,762,423	1,622,721
Net income and net movement in funds for the year	<u>(1,647,004)</u>	<u>1,289,443</u>	<u>(357,561)</u>
Fund balances brought forward at beginning of year	29,476,490	-	29,476,490
1 September 2023 transfer of net assets from Charitable Trust to CIO	(27,829,486)	27,829,486	-
Total funds carried forward at end of year	<u>£ -</u>	<u>£29,118,929</u>	<u>£29,118,929</u>

CONGREGATION OF LA SAINTE UNION DES SACRES COEURS UK CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

18. TRANSFER OF ASSETS FROM CHARITABLE TRUST

With effect from midnight on 31 August 2023, in accordance with a legal transfer of undertakings, all the assets, liabilities, commitments and activities of the charitable trust ((The Congregation of La Sainte Union des Sacres Coeurs Anglo-Hibernian Province) (registered charity number 233872) were transferred to the charity.

The net assets transferred at that date comprised the following:

	£	£
Fixed Assets at net book value		
Cost	4,900,238	
Depreciation	(1,135,652)	
		3,764,586
Investments at market value		22,231,503
Debtors and prepayments		38,374
Portfolio bank accounts		
Cash at bank and in hand	3,375,004	
		3,375,004
Cash at bank and in hand		
Creditors		(1,579,981)
		£27,829,486
The net assets were represented by		
ACCUMULATED FUNDS		
- Unrestricted Funds	1,064,900	
- Designated Funds	26,764,586	
		27,829,486
		£27,829,486