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**THE GAUDETE TRUST**

(Registered Charitable Incorporated Organisation no. 1202070 (England & Wales))

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE GAUDETE TRUST**

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**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 August 2024**

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## THE GAUDETE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 August 2024

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<b>CIO reg. no. (England)</b>	1202070
<b>Principal address</b>	St. Aloysius Convent 32 Phoenix Road London, NW1 1TA
<b>Trustees</b>	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Sister Brenda Mary Wallace, Chair Michael Jonathan Russell Dame Maura Regan Jane Maureen Mee Roisin Mary Maguire Professor Francis Thomas Davis</p>
<b>Members</b>	<p>The Trust has six members, five appointed by the founding Religious Orders and an episcopal member appointed by the Bishops' Conference of England and Wales. The Members of the CIO were:</p> <p>Therese Browne SP Brid Liston FCJ Dominic Sassi CFC Jim Hayes FICP Margaret O'Reilly LSU Alan Williams SM (Episcopal Member)</p>
<b>Bankers</b>	Lloyds Bank Plc 25 Gresham Street London, EC2V 7HN
<b>Independent Auditor</b>	Ray Chaplin Senior Statutory Auditor Caton Fry & Co Limited Chartered Accountants and Statutory Auditors 8 The Shrubberies, George Lane, South Woodford, London E18 1BD
<b>Accountants</b>	NfP Accountants Ltd 3rd Floor, 86-90 Paul Street, London, EC2A 4NE

### **BOARD OF TRUSTEES' REPORT**

#### **For the year ended 31 August 2024**

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The Trustees present their Trustees' annual report, together with the financial statements of The Gaudete Trust for the year ended 31 August 2024. These are prepared in accordance with current statutory requirements, the requirements of the charity's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The reference and administrative information set out on page 1 forms part of this report.

#### **Objectives and activities**

The objects of the CIO are the advancement of the Catholic religion by such means as the members may think fit and proper by, but without prejudice to the generality of the foregoing, the provision, maintenance, carrying on, oversight and development of Catholic schools in England and Wales conducted in accordance with the teachings and canon law of the Catholic Church.

#### **Public Benefit**

The trustees are satisfied that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

When planning the charity's activities, the trustees considered the Charity Commission Guidance on public benefit. The trustees also considered how the charity had succeeded in delivering its aims, including any public benefit, when reviewing the achievements for the year which are set out below.

#### **Achievements & performance**

In 2023 / 2024, the formation year of the Gaudete Trust, the focus was setting out protocols and systems, meeting Headteachers and Governors, creating communications and materials, and setting the Trust's strategic priorities.

A strategic planning day took place on 13th May 2023, with the Members and Trustees, where the vision, mission and purpose of the Gaudete Trust was reaffirmed, and the essential elements and responsibilities to be fulfilled were agreed and clarified. The Gaudete Trust's key strategic priorities were defined, along with the vision and values over the next 3/5 years required in order to fulfil Gaudete Trust's charter.

On 11th July 2023, there was a Commissioning of the Gaudete Trust. Headteachers and Chairs of Governors gathered with Trustees and Members for a spiritual 'handing over' ceremony where the responsibilities of trusteeship of the schools was ceremonially passed to the Gaudete Trust. Trustees committed to administering the responsibilities of trusteeship and honouring the charism of the founding Orders. Headteachers and Governors committed to working as a family of schools which honours the Gaudete Trust's Vision of Education.

Following this, a letter of welcome went to Foundation Governors of all schools in the Gaudete Trust and their appointment was confirmed. The protocol for appointing / reappointing Foundation Governors was agreed and relevant Gaudete Trust paperwork was created.

Financial processes were put in place, with Gaudete Trust bank accounts set up, and a fund established with CCLA Investment Management.

### BOARD OF TRUSTEES' REPORT For the year ended 31 August 2024

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Communication materials with more information on The Gaudete Trust, with a focus on telling the story and explaining the logo, were created and distributed to schools and parents.

The Education Office structure was agreed, including Job Descriptions and salaries for an Education Officer, Charism Development Officer and Admin Officer. The recruitment process was agreed and took place, and appointments for all three roles were made.

Planning of a Governors and Headteachers Conference for October 2024, and for a Sixth Form Conference in July 2025, got underway.

#### **Financial review**

##### *Financial Position*

The Charity reported net income for the year of £3,985,544 (2023 - £Nil), details of which are shown in the Statement of Financial Activities on page 11. Total income for the year amounted to £3,719,218, which included grants and donations from the founding Religious Orders of £3,644,751; and total expenditure amounted to £49,564, which included launch costs of £10,542.

##### *Reserves Policy*

The charity is currently formulating a reserves policy. However, at the year end unrestricted reserves totalled £94,512 (2023 - £NIL) which the Trustees considers is adequate to meet future short-term commitments.

##### *Investment policy*

There are no restrictions on the charity's power to invest. The charity's investments were managed by professional investment managers during the year. The investment strategy is set by the trustees with advice from their investment managers. It takes into account the charity's income requirements for the year, the risk profile and the investment managers' view of the market prospects in the medium term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the trustees from time to time. The trustees also have an Ethical Policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Catholic Church.

The performance of the portfolio and the charity's investment strategy are reviewed by the trustees whose representatives meet with the investment managers every six months.

Conscious of how the future of the planet can be jeopardised by investing in fossil fuels the trustees have continued to engage with their investment managers requesting a shift to invest in companies which facilitate the transition from fossil fuels to renewables and cleaner energy.

The investment managers have been given instructions to ensure that the funds of the charity are:

- protected from inflationary pressures;
- used in a manner consistent with its aims and objectives as a Society;

### BOARD OF TRUSTEES' REPORT For the year ended 31 August 2024

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- available to meet future commitments; and
- earning a reasonable rate of return.

#### *Risk Management*

The major risks to which the charity is exposed have been identified and are reviewed by the Trustees on a quarterly basis. Prior to the Board's quarterly reviews, the Finance & Risk Committee scrutinises the Risk Register and make recommendations to the Board on actions to be taken and the status given to each risk. The Trustees are satisfied that appropriate controls are in place to mitigate the major risks facing the charity.

#### *Going Concern*

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

### **Structure, governance and management**

The organisation is a Charitable Incorporated Organisation (CIO), incorporated and registered at the Charity Commission in England and Wales on 24 February 2023.

The CIO was established under and is governed by its Constitution.

### **Governance and management**

The trustees are responsible for the strategic direction and policy making of the Charity. For this first year of operation the day to day running of the Charity is delegated to the current Education Offices of the member Religious Orders. During this first year the recruitment of an Education Officer, a Charism Development Officer and an Administrator was pursued. These Officers would then take over the day to day running of the Charity.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

### **Recruitment, appointment and induction of new Trustees**

Trustees are identified by asking colleagues and associates in Catholic education to recommend someone.

Recruitment is effected by a personal conversation and invitation to apply if appropriate. The process for seeking references and approval by the Members is followed.

A new trustee is given a copy of the Constitution, the Charter, the Roles & Responsibilities, the Policies, the Agreement between the Gaudete Trust and the member Religious Orders and is accompanied by a serving trustee who clarifies process and practice.

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 August 2024**

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**Related parties and relationships with other organisations**

The CIO is a collaborative trust for Religious Orders in England and Wales, and has been entirely funded by those Religious Orders, as shown in Note 2. The CIO has the authority to take on those legal, financial, and inspirational responsibilities of educational trusteeship that were formerly exercised by individual Religious Orders. The success of the CIO's mission, and indeed its very existence, depends on how well it achieves this objective, from the perspective of those individual Religious Orders.

**Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO 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 in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the CIO 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 corporate and financial information included on the CIO's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## THE GAUDETE TRUST

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### BOARD OF TRUSTEES' REPORT For the year ended 31 August 2024

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#### Independent Auditor

Ray Chaplin of Caton Fry Limited was re-appointed as the charity's Senior Statutory Auditor during the year.

#### Approval of the report

This report was approved by the Board of Trustees on .....

**Sr Brenda Wallace**  
Chair

**INDEPENDENT AUDITOR'S REPORT**

**For the year ended 31 August 2024**

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**Opinion**

We have audited the financial statements of The Gaudete Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its income and expenditure 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 of opinion**

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT**

**For the year ended 31 August 2024**

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion on other matters prescribed by the Charities Act 2011**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities Act 2011, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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.

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.

**INDEPENDENT AUDITOR'S REPORT**

**For the year ended 31 August 2024**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 177 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud:**

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.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most are significant are those that relate to:

- Compliance with Statement of Recommended Practice: Accounting and Reporting by Charities 2015 as this is financial reporting framework that the financial statements are based on.
- The key laws and regulations we have considered in this context including the Charities Act. In addition, we have considered provisions of other laws and regulation that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the risks of material misstatements in respect of fraud as follows:

- Enquiry of senior management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Used analytical procedures to identify any unusual or unexpected relationships;
- Discussed areas of the financial statements with management that were susceptible to misstatement.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by:-

- Carrying out an accounts disclosure checklist to confirm that the financial statements comply with the financial reporting framework.
- We corroborated our enquiries through:
  - review of correspondence with HMRC and the Charities Commission;
  - review of correspondence with other regularity bodies.

**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended 31 August 2024**

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We considered the risk of fraud through management override, and, in response, we incorporated testing of manual journal entries into our audit approach both at the year end and during the course of the year. We tested journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including:

- We corroborated our enquiries through:
  - reviewing a sample of payments to documentation and procedures being followed in line with the financial procedures and controls in place;
  - reviewing the accounting policies adopted by the entity were in line with standard practice and were being followed appropriately by the company.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

There are inherent limitations in the audit procedures, described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.”

**Use of the audit report**

The comparative figures were not audited.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of the audit report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Ray Chaplin (Senior Statutory Auditor)**  
for and on behalf of Caton Fry Limited  
Chartered Accountants and Statutory Auditors  
8 The Shrubberies  
George Lane, South Woodford

Date: .....

Caton Fry Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

THE GAUDETTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)

For the year ended 31 August 2024

	Note	Unrestricted Funds 2024 £	Restricted Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Endowment Funds 2023 £	Total Funds 2023 £
<b>INCOME FROM</b>							
Donations and legacies	2	44,750	3,600,001	3,644,751	-	-	-
Charitable activities							
Investment income: dividends		71,843	-	71,843	-	-	-
Investment income: bank interest		2,624	-	2,624	-	-	-
Other income		-	-	-	-	-	-
<b>TOTAL INCOME</b>		<b>119,217</b>	<b>3,600,001</b>	<b>3,719,218</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURE ON:</b>							
Charitable activities							
Managing the endowment		-	24,859	24,859	-	-	-
Oversight and development of schools		24,705	-	24,705	-	-	-
		<b>24,705</b>	<b>24,859</b>	<b>49,564</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURE</b>		<b>24,705</b>	<b>24,859</b>	<b>49,564</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income / (expenditure) before net gains / (losses) on investments		<b>94,512</b>	<b>3,575,142</b>	<b>3,669,654</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net gains / (losses) on investments		-	315,890	315,890	-	-	-
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>94,512</b>	<b>3,891,032</b>	<b>3,985,544</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECONCILIATION OF FUNDS</b>							
TOTAL FUNDS AT 1 SEPTEMBER 2023		-	-	-	-	-	-
<b>TOTAL FUNDS AT 31 AUGUST 2024</b>		<b>£ 94,512</b>	<b>£ 3,891,032</b>	<b>£ 3,985,544</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ Nil</b>

All income and expenditure has arisen from continuing activities

The annexed notes form part of these financial statements

**THE GAUDETTE TRUST**  
**(Charitable Incorporated Organisation number 1202070)**

**BALANCE SHEET**  
**As at 31 August 2024**

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Investments			3,478,031		-
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		515,028		-	
<b>CREDITORS: amounts falling due within one year</b>	11	(7,515)		-	
<b>NET CURRENT ASSETS</b>			507,513		-
<b>NET ASSETS</b>			<u>£ 3,985,544</u>	<u>£</u>	<u>Nil</u>
<b>FUNDS</b>					
Restricted endowment funds	12		3,891,032		-
General fund	12		94,512		-
			<u>£ 3,985,544</u>	<u>£</u>	<u>Nil</u>

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

The financial statements were approved, and authorised for issue, by the Board of Trustees on .....

SR BRENDA WALLACE, Chair

The annexed notes form part of these financial statements

## THE GAUDETTE TRUST

### STATEMENT OF CASHFLOWS For the year ended 31 August 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities		<b>3,985,544</b>		-
Add back/(less) investment losses/(gains)		<b>(315,890)</b>		-
Net cash provided by / (used in) operating activities				
(Increase)/decrease in debtors		-		-
Increase/(decrease) in creditors		<b>7,515</b>		-
Investment income recognised in the SOFA		<b>(74,467)</b>		-
		<b>(66,952)</b>		-
Cash flows from investing activities				
Purchase of CCLA Catholic Investment Fund units	<b>(3,187,000)</b>			-
Investment management fees	<b>24,859</b>			-
Investment income recognised in the SOFA	<b>74,467</b>			-
		<b>(3,087,674)</b>		-
Cash flows from financing activities		-		-
Change in cash and cash equivalents in the year		<b>515,028</b>		-
Cash and cash equivalents at the beginning of the year		-		-
Cash and cash equivalents at the year end		<b>£ 515,028</b>		<b>£ Nil</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 August 2024**

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**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The accounts have been prepared under the historical cost accounting rules, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Judgements and key sources of estimation uncertainty are detailed in the accounting policies where applicable.

***Public benefit entity***

The charity meets the definition of a public benefit entity under FRS 102.

***Going concern***

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Key judgements that the charity has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months, in particular the likelihood of various contracts and grants being awarded.

***Income***

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or for performance related grants, where these are received in advance of the performances or specific event to which they relate.

***Interest receivable***

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.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

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### ***Fund accounting***

Restricted funds, including endowment funds, are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

### ***Expenditure 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:

#### ***Charitable activities***

Expenditure on charitable activities includes the costs of delivering services and reading activities undertaken to further the purposes of the charity and their associated support costs.

### ***Allocation of support costs***

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are stated on the basis of staff time. Support costs which cannot be directly attributed to charitable activities are allocated in proportion to staff costs.

Where information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of the area of literature occupied by each activity.

### ***Investments***

Investments held as fixed assets are valued at market value at the balance sheet date and the gain or loss taken to Statement of Financial Activities. Any realised gain or loss on sale or disposal of investment is taken to Statement of Financial Activities.

### ***Cash at bank and in hand***

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

### ***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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

2. GRANTS AND DONATIONS

	Unrestricted Funds 2024 £	Restricted Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Endowment Funds 2023 £	Total Funds 2023 £
La Sainte Union	-	1,500,000	1,500,000	-	-	-
Faithful Companions of Jesus	-	1,500,000	1,500,000	-	-	-
Sisters of Charity of Saint Paul	-	250,001	250,001	-	-	-
La Mennais	-	350,000	350,000	-	-	-
Individual donors	-	-	-	-	-	-
Major donors	-	-	-	-	-	-
Christian Brothers	44,750	-	44,750	-	-	-
	<b>£ 44,750</b>	<b>£ 3,600,001</b>	<b>£ 3,644,751</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ Nil</b>

3. ANALYSIS OF EXPENDITURE

	Staff costs £	Direct costs £	Governance costs £	Support costs £	Total 2024 £	Total 2023 £
Managing the endowment	-	24,859	-	-	24,859	-
Oversight and development of schools	-	3,042	8,742	12,921	24,705	-
	-	27,901	8,742	12,921	49,564	-
Governance costs	-	8,742	(8,742)	-	-	-
Support costs	-	12,921	-	(12,921)	-	-
	<b>£ Nil</b>	<b>£ 49,564</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ 49,564</b>	<b>£ Nil</b>

2023

Managing the endowment	-	-	-	-	-
Oversight and development of schools	-	-	-	-	-
	-	-	-	-	-
Fundraising costs	-	-	-	-	-
Governance costs	-	-	-	-	-
Support costs	-	-	-	-	-
	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ Nil</b>

Of the total expenditure, £24,705 was unrestricted (2023 - £0) and £24,859 was restricted (2023 - £0).

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 August 2024**

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**4. NET INCOME / EXPENDITURE FOR THE YEAR**

This is stated after charging / crediting:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit fees	<b>5,100</b>	-

**5. STAFF COSTS AND NUMBERS**

The Trust had no salaried or freelance staff during the reporting period.

**6. TRUSTEES' REMUNERATION AND EXPENSES**

The charity trustees were not paid and did not receive any other benefits from association with the charity in the year (2023 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2023 - £nil).

Trustees' expenses, representing the payment or reimbursement of travel and subsistence costs, totalled £2,222 (2023 - £0), incurred by 5 trustees (2023 - None).

**7. OTHER RELATED PARTY TRANSACTIONS**

The CIO is a collaborative trust for Religious Orders in England and Wales, and has been entirely funded by those Religious Orders, as shown in Note 2. The CIO has the authority to take on those legal, financial, and inspirational responsibilities of educational trusteeship that were formerly exercised by individual Religious Orders. The success of the CIO's mission, and indeed its very existence, depends on how well it achieves this objective, from the perspective of those individual Religious Orders.

**8. TAXATION**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

9. SUPPORT AND GOVERNANCE COSTS

	2024 £	2023 £
Support costs		
Launch	10,542	-
Personnel expenses	64	-
Other personnel costs	2,255	-
Bank charges	60	-
	<u>12,921</u>	<u>-</u>
Governance costs		
Trustees' meetings	220	-
Trustees' expenses	2,222	-
Audit	5,100	-
Audit preparation	1,200	-
Other governance costs	-	-
	<u>8,742</u>	<u>-</u>
Support staff costs	-	-
	<u>£ 21,663</u>	<u>£ Nil</u>

10. INVESTMENTS

	Other investments £	Total £
<b>Market value</b>		
At 1 September 2023	-	-
Additions	3,187,000	3,187,000
Gross gains/(losses)	315,890	315,890
Less management fees	(24,859)	(24,859)
	<u>£ 3,478,031</u>	<u>£ 3,478,031</u>
At 31 August 2024		

The CIO's Trustees have invested £3,187,000 of the initial contributions from the founding Religious Orders in the Catholic Investment Fund, managed by CCLA. The fund aims to provide growth in capital and income, to achieve a gross total return of 5% per annum net of inflation (as measured by the increase in the UK Consumer Price Index) over the long term (defined as five years).

The investment manager's fees are deducted directly from the fund. These fees are calculated as a total ongoing charges figure of 0.78%. During the year, the investment manager's fees charged were £24,859.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,215	-
Accruals	6,300	-
	<u>£ 7,515</u>	<u>£ Nil</u>

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Investment gains/(losses) & transfers £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Restricted endowment fund:					
Contributions endowment	-	3,600,001	(24,859)	315,890	3,891,032
	<u>£ Nil</u>	<u>£ 3,600,001</u>	<u>£ (24,859)</u>	<u>£ 315,890</u>	<u>£ 3,891,032</u>
<b>SUMMARY OF FUNDS</b>					
General Funds	-	119,217	(24,705)	-	94,512
Restricted Funds	-	3,600,001	(24,859)	315,890	3,891,032
	<u>£ Nil</u>	<u>£ 3,719,218</u>	<u>£ (49,564)</u>	<u>£ 315,890</u>	<u>£ 3,985,544</u>

Restricted funds

Upon setting up the CIO, 4 of the founding Religious Orders contributed a total of £3.6m, to be placed in an investment endowment, and from which, income can be used by the CIO's trustees to deliver its activities. There is no further restriction on the original contribution and there's no expectation that these original contributions will in future be returned to the founding Religious Orders. In the event that the CIO is to be wound up, any remaining assets will be donated to another charity with similar objectives.

## THE GAUDETE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

#### STATEMENT OF FUNDS - 2023

	<i>Brought Forward</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Transfers</i>	<i>Carried Forward</i>
	£	£	£	£	£
<b>RESTRICTED FUNDS</b>					
<i>Restricted endowment fund:</i>	-	-	-	-	-
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>

#### SUMMARY OF FUNDS

<i>General Funds</i>	-	-	-	-	-
<i>Restricted Funds</i>	-	-	-	-	-
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### 2024

	<b>Unrestricted Funds Designated Funds</b>	<b>General Funds</b>	<b>Restricted Endowment Funds</b>	<b>Total Funds</b>
	£	£	£	£
Fixed asset investments	-	-	3,478,031	3,478,031
Net current assets	-	94,512	413,001	507,513
	<u>£ Nil</u>	<u>£ 94,512</u>	<u>£ 3,891,032</u>	<u>£ 3,985,544</u>

#### 2023

	<i>Unrestricted Funds Designated Funds</i>	<i>General Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	£	£	£	£
<i>Net current assets</i>	-	-	-	-
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>

### 14. ANALYSIS OF THE NET MOVEMENT IN FUNDS

	<b>Unrestricted Funds 2024</b>	<b>Restricted Endowment Funds 2024</b>	<b>Total Funds 2024</b>	<i>Total Funds 2023</i>
	£	£	£	£
Net movement in funds	94,512	3,891,032	3,985,544	-
	<u>£ 94,512</u>	<u>£ 3,891,032</u>	<u>£ 3,985,544</u>	<u>£ Nil</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 August 2024**

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**15. OPERATING LEASE COMMITMENTS**

The charity had no lease commitments at the year end (2023 - the same).

**16. OTHER COMPANY INFORMATION**

The Gaudete Trust is a Charitable Incorporated Organisation (CIO), registered in England and Wales with registration number 1202070. Its registered office address is St. Aloysius Convent, 32 Phoenix Road, London NW1 1TA. The accounts are presented in GBP rounded to £1.