
SCHOOL SISTERS OF NOTRE DAME CIO
TRUSTEES REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 22 AUGUST 2018 TO 30 JUNE 2019
COVERING FINANCIAL ACTIVITIES FOR THE 6 MONTHS TO 30 JUNE 2019
(Registered Charity No 1179634)

SCHOOL SISTERS OF NOTRE DAME CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity No. 1179634

TRUSTEES

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Sister Anne Bruder
Sister Arlene Tomlinson
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INVESTMENT MANAGERS

Barclays Wealth Management
1 Churchill Place
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GOVERNING INSTRUMENT

Charitable Incorporated Organisation (CIO) registered 22 August 2018

REGISTRATION NUMBER

1179634

OBJECT

The object of the CIO is such charitable purposes as shall advance the religious and other charitable work of the Society as the Trustees with the approval of the Provincial Superior shall from time to time think fit.

INVESTMENT POWERS:

Trust moneys may be invested in any investments authorised by law for the investment of trust funds (and donations in any investment authorised by the donor).

REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO
TO ACCOMPANY THE OPENING ACCOUNTS
FOR THE PERIOD 22 AUGUST 2018 TO 30 JUNE 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Until January 2019, the School Sisters of Notre Dame in England and Wales functioned as a Charitable Trust. On the 1st of January 2019 the assets and activities were transferred to a Charitable Incorporated Organisation (Association Model – Sole Member), which had been incorporated on 22 August 2018. The Transactions disclosed are for the six months to 30 June 2019.

The society known as The School Sisters of Notre Dame is an international Roman Catholic religious congregation of women with some members living and working in the British Isles. Within the governance structure of the School Sisters of Notre Dame, the sisters in the British Isles are part of the Atlantic-Midwest Province with headquarters at 6401 North Charles Street, Baltimore, Maryland, U.S.A. The Provincial Leader of the Atlantic Midwest Province is the Sole Member of the CIO. For the time being she has declined to act as a Trustee. The trustees receive ongoing advice and updating about their role and responsibilities from their auditors, their solicitors and from the Association of Provincial Bursars.

The CIO supports the life and ministry of the Sisters in the British Isles. The use of funds from the CIO by the Sisters resident in England and Wales is based on budgets submitted to and approved by the Provincial Council. Incoming funds are centralised in the main CIO bank account. Every six months the sisters who are resident in England and Wales send an account of their expenditures to the Provincial Council. Annually all income and expenditure information is collated by the bursar for England who submits all pertinent information to our accountants.

OBJECTS AND ACTIVITIES: The object of the CIO is such charitable purposes as shall advance the religious and other charitable work of the Society as the Trustees with the approval of the Provincial Superior shall from time to time think fit.

In engaging in such work, we follow our international congregation's constitution, You Are Sent (YAS) which is further nuanced by priorities set at General Chapters held every five years.

Regarding religious activities, You Are Sent would say, "We are called and sent to deepen communion with God and among people wherever we are... As the desire of Jesus that all be one becomes more fully our own, our striving for unity, embraces all humanity and the whole of creation." (YAS 9)

Regarding educational activities, "For us, education means enabling persons to reach the fullness of their potential as individuals created in God's image and assisting them to direct their gifts toward building the earth. Like Blessed Theresa (our foundress) we educate with the conviction that the world can be changed through the transformation of persons. (YAS 22). Responding to varying needs, we engage in a diversity of ministries, specific services through which we work for the enablement of persons. (YAS 23) We exclude no one from our concern, but are especially sensitive to youth and women and are impelled to prefer the poor." (YAS 24)

The General Chapter of our international congregation, which was held in the autumn of 2017, provided theological underpinning to our striving for unity. It called the School Sisters of Notre Dame "to develop skills for intercultural living in community and society". In calling the members "to discern which urgent and critical global concerns we are called to address," the Chapter encouraged "collaboration with others for the dignity of life and the care of creation" as well as creativity in our educational efforts "in a rapidly changing world impacted by globalisation and technology". The Sisters in England try to respond to these priorities in the way they live and serve.

The Trustees in this report describe how those activities undertaken by the charity further its charitable purposes for the public benefit. The Trustees confirm that they comply with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission. In particular, they have considered its supplementary public guidance on the advancement of religion for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

It is difficult to quantify the results of our various ministries and activities. Suffice it to say, we notice and rejoice in signs of growth and attitudinal change in the various people with whom we work. As a consequence, they are more willing and able to take on responsibility in their respective communities, both religious and secular.

At the end of this first six-month reporting period for the CIO, there were four School Sisters of Notre Dame in the UK: two in Merseyside and two in London.

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In Merseyside, one sister lives and works in Liverpool. There she assists another religious congregation dedicated to retreat work. She does this by overseeing the finances of the house in Liverpool as well as managing the house and staff at the Liverpool centre. The second sister lives in Whiston and carries out her ministry in that area. She is engaged in volunteer chaplaincy in both the local hospital and the local hospice as well as visiting elderly persons in their homes.

Two sisters live in London. One sister continues ministering in a Catholic parish of about 500 members from diverse ethnic, social and economic backgrounds. The parish also has a primary school of 200 students from mixed religious and social backgrounds. The sister is a governor in this school and a support to staff and families in the school. A priority in parish ministry is development of leadership within the faith community and beyond so that parish and neighbourhood needs can be addressed through mutual service. She also regularly visits housebound parishioners and residents in the local care home, most of whom suffer from dementia.

The second sister has now resided in London for a year and a half, after working for many years in Jesuit retreat centres in Liverpool and North Wales. Periodically she returns as guest director at the Wales retreat centre. Through these retreat experiences, men and women of all faiths and none are assisted in their growth as integrated human persons, thus enhancing the quality of their service in the daily contexts of their lives. In London she continues the ministry of spiritual direction with a growing number of individuals and collaborates in various programmes of spirituality at the Jesuit centre in the city.

Both of the sisters have been involved in establishing a food bank in the local parish.

Any stipends that the sisters receive for their work are given to the Charity which provides for the sisters' living and ministerial needs. This enables the sisters, in London particularly, to live among the people they serve. Through the use of the London residence as a base for parish work, the CIO is subsidising the work among the people, particularly outreach to the elderly and the socially disadvantaged and development of leadership among the parishioners in the N1 area of London.

In looking to the future, the Trustees recognise that the sisters in England continue to be able to minister in ways that carry out the Charity's objects, but, because of ageing, will be less able to draw salaries. This means they are becoming more dependent on the income from the CIO's reserves for the support of the members and their charitable work. At the same time, they wish to share the income generated by their investments in keeping with the mission of the Charity. To this end, the Trustees are allowed to donate up to 7% of the previous year's income for charitable purposes consistent with the CIO's objects and province and congregational priorities.

This first Trustees' Report and Financial Statement for the School Sisters of Notre Dame CIO covers financial activities for only six months as the financial year end for the CIO is 30 June.

FINANCIAL REVIEW

The accounts accompanying this report comply with current statutory requirements and the trust deed and are the accounts for the Charitable Incorporated Organisation in which the assets of the School Sisters of Notre Dame in England are held. Details of the Governing Trust Deed and registration are shown on the front sheet.

The Trustees submit accounts which show a very detailed breakdown of significant items and the accounts are largely self-explanatory. In addition to the receipt of the net assets of the old Trust of £4,581,835, there is a surplus of £550,196 (after investment gains) for the 6 months to 30 June 2019 compared to the deficit of £337,383 in the old charitable Trust for the last financial period ended 31 December 2018.

Overall the assets of the charity provide income which is adequate to meet the needs of the work. The value of investments increased in line with market conditions, and market value is still in excess of cost.

The Trustees are confident that the work of the charity can be continued in the future.

REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO
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Reserves Policy

Reserves are required to ensure that sisters who have worked all their lives for the charity without remuneration can be cared for in retirement.

The charity has designated funds totalling £2,050,960 into a Retirement Fund and a Fund for Sharing. The Retirement fund present represents amounts set aside by the trustees to provide for the retirement of the sisters of the Society and is represented by assets held for the purposes of providing long term support for the sisters. An appraisal of this fund is considered annually. The amount held is thought to be adequate, but the charity's situation could change in future years, with additional sums possibly being required to provide fully for the charity's commitment. The Fund for Sharing relates to specific amounts set aside for the support of particular causes as prescribed by the Society.

At the end of the period to June 2019, the undesignated reserves of the charity were £3,081,071. This enables the holding of investments to provide approximately 66% of the charity's income which generates an annual contribution of approximately 33% of expenditure. The trustees are of the opinion that reserves are adequate but not excessive for the purposes of the charity.

INVESTMENT POLICY

The Trustees or their representatives meet Investment Brokers and Accountants every six months in order to discuss the Portfolio. The strategy is to maximise total return within acceptable levels of risk avoiding any investments which conflict with the purposes of the charity.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

The principal risks are a significant fall in the value of investments and of an increase in the cost of caring for elderly sisters. The Trustees consider that their reserves are at a level sufficient to provide reasonable mitigation against the impact of both of these events.

**REPORT OF THE TRUSTEES OF THE SCHOOL SISTERS OF NOTRE DAME CIO
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Sister Anne Bruder

Sister Anne Bruder

Approved on *21 October* 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE SCHOOL SISTERS OF NOTRE DAME CIO

I report on the accounts of the School Sisters of Notre Dame CIO for the period 22 August 2018 to 30 June 2019, which cover the financial activities for the six months to 30 June 2019 and which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my independent examiner's work, for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**David Sewell FCA
Haysmacintyre LLP
Chartered Accountants**

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

11 November 2019

SCHOOL SISTERS OF NOTRE DAME CIO

BALANCE SHEET

AT 30 JUNE 2019

		30 June 2019		Old Charitable Trust 30 June 2018	
	Notes	£	£	£	£
TANGIBLE FIXED ASSETS	2		4,986		7,514
INVESTMENTS	3		4,953,867		4,788,370
CURRENT ASSETS					
Debtors	4	2,250		3,000	
Cash at bank and in hand		189,799		137,464	
		<u>192,049</u>		<u>140,464</u>	
Creditors: amounts falling due within one year	5	(18,871)		(17,130)	
NET CURRENT ASSETS			173,178		123,334
			<u>£5,132,031</u>		<u>£4,919,218</u>
UNRESTRICTED FUNDS					
Designated	6	2,050,960		2,042,501	
General	6	3,081,071		2,876,717	
		<u>£5,132,031</u>		<u>£4,919,218</u>	

The financial statements were approved and authorised for issue by the Board of the Trustees on 21 October 2019 and were signed below on its behalf by:

..... Sister Anne Bruder
Sr Anne Bruder

SCHOOL SISTERS OF NOTRE DAME CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD TO 30 JUNE 2019

			6 months to 30 June 2019 Unrestricted Funds
	Notes	£	£
INCOME FROM:			
Donations and legacies:			
Salaries, pensions and related income			27,071
Investments	7		86,526
Total Income			<u>113,597</u>
EXPENDITURE ON:			
Raising funds:			
Investment management fees		13,344	
Charitable activities:			
Support of members and their ministry	8	80,191	
Total Expenditure	8		<u>(93,535)</u>
			20,062
Net gains/(losses) on investments:	3		
- Realised		(124,972)	
- Unrealised		655,106	
			<u>530,134</u>
Net income			<u>550,196</u>
Reconciliation of funds:			
Funds transferred from old charitable trust			4,581,835
Total funds carried forward	6		<u><u>£5,132,031</u></u>

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Whilst these accounts are for the period since incorporation on 22 August 2018, they cover the financial transactions over the six months to 30 June 2019. Transaction and balances of the old Trust are disclosed for comparative purposes only.

Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

Cash flow statement

The Trustees have taken advantage of the provisions of FRS102 (SORP 2015) for smaller charities and have chosen not to prepare a cash flow statement.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. All central costs are directly allocated between charitable expenditure, governance and costs of generating funds.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Tangible Fixed Assets

Tangible fixed assets are shown at cost less depreciation. All assets costing over £100 are capitalised. Depreciation is provided on a straight-line basis to write-off cost over the expected useful lives of the assets as follows:

Motor cars	-	25% per annum
Furnishings and equipment	-	20% per annum

Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Designated Funds

i) Retirement Fund

The Retirement fund represents amounts set aside by the trustees to provide for the retirement of the sisters of the Society.

ii) Funds for Sharing

The funds for sharing relate to specific amounts set aside for the support of particular causes as prescribed by the Society. On an annual basis the fund is increased by 9.5% of its opening value subject to sufficient general funds being available.

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS

FOR THE PERIOD TO 30 JUNE 2019

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. TANGIBLE FIXED ASSETS

	Motor Cars £	Furnishings & Equipment £	Total £
COST			
At 22 August 2018	-	-	-
Transferred from old charitable Trust	29,048	20,691	49,739
Additions	-	-	-
Disposals	-	-	-
	<u>29,048</u>	<u>20,691</u>	<u>49,739</u>
At 30 June 2019	29,048	20,691	49,739
	<u>29,048</u>	<u>20,691</u>	<u>49,739</u>
DEPRECIATION			
At 22 August 2018	-	-	-
Transferred from old charitable trust	22,905	20,584	43,489
Charge for period	1,229	35	1,264
Disposals	-	-	-
	<u>24,134</u>	<u>20,619</u>	<u>44,753</u>
At 30 June 2019	24,134	20,619	44,753
	<u>24,134</u>	<u>20,619</u>	<u>44,753</u>
NET BOOK VALUE			
At 30 June 2019	£4,914	£72	£4,986
	<u>£4,914</u>	<u>£72</u>	<u>£4,986</u>
At 22 August 2018	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

All properties are used for direct charitable purposes.

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD TO 30 JUNE 2019

3. INVESTMENTS

	Period ended 30 June 2019 £	Old Trust 31 December 2018 £
Market Value		
At 22 August 2018	-	-
Transferred from old charitable trust	4,398,191	4,596,697
Add: Acquisitions at cost	905,548	430,884
Less: Disposals at opening market value	(1,116,019)	(342,950)
Net gains/(losses) on revaluation during the year	655,106	(286,440)
	<u>4,842,826</u>	<u>4,398,191</u>
Cash held for investment	111,041	98,177
At 30 June 2019	<u>£4,953,867</u>	<u>£4,496,368</u>
Historical cost	<u>£4,024,604</u>	<u>£3,808,350</u>
Represented by investments listed on a recognised UK stock exchange at market value		
Equities	3,074,024	3,316,650
Unit Trusts and open ended investment companies	955,737	558,151
Government stocks	46,529	44,121
Bond funds	766,536	441,602
	<u>4,842,826</u>	<u>4,360,524</u>
Cash	111,041	135,844
Total Investments	<u>£4,953,867</u>	<u>£4,496,368</u>

4. DEBTORS

	30 June 2019 £	Old Trust 31 December 2018 £
Other debtors	<u>2,250</u>	<u>3,000</u>

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD TO 30 JUNE 2019

5. CREDITORS: amounts falling due within one year

	30 June 2019	Old Trust 31 December 2018
	£	£
Accruals	<u>£18,871</u>	<u>£19,501</u>

6. UNRESTRICTED FUNDS – PERIOD TO 30 JUNE 2019

	Transferred from old trust	Income	Expenditure	Transfers	Investment Gains	Balance as at 30 June 2019
	£	£	£	£	£	£
Designated Funds:						
Retirement Fund	2,000,000	-	-	-	-	2,000,000
Funds for Sharing	46,539	-	-	4,421	-	50,960
	<u>2,046,539</u>	<u>-</u>	<u>-</u>	<u>4,421</u>	<u>-</u>	<u>2,050,960</u>
General Fund	2,535,296	113,597	(93,535)	(4,421)	530,134	3,081,071
	<u>£4,581,835</u>	<u>£113,597</u>	<u>£93,535</u>	<u>-</u>	<u>£530,134</u>	<u>£5,132,031</u>

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

**UNRESTRICTED FUNDS – PERIOD 1 JULY TO 31 DECEMBER
2018 (OLD CHARITABLE TRUST)**

	Balance as at 1 July 2018	Income	Expenditure	Transfers	Investment Gains/ (Losses)	Balance as at 31 December 2018
	£	£	£	£	£	£
Designated Funds:						
Retirement Fund	2,000,000	-	-	-	-	2,000,000
Funds for Sharing	42,501	-	-	4,038	-	46,539
	<u>2,042,501</u>	<u>-</u>	<u>-</u>	<u>4,038</u>	<u>-</u>	<u>2,046,539</u>
General Fund	2,876,717	90,768	(139,257)	(4,038)	(288,893)	2,535,296
	<u>£4,919,218</u>	<u>£90,768</u>	<u>(£139,257)</u>	<u>-</u>	<u>(£288,893)</u>	<u>£4,581,835</u>

SCHOOL SISTERS OF NOTRE DAME CIO

NOTES TO THE ACCOUNTS (Continued)

FOR THE PERIOD TO 30 JUNE 2019

7. INVESTMENT INCOME

	Year ended 30 June 2019 £	Old Trust 30 June 2018 £
Bank interest	188	11
Portfolio of listed investments	86,338	67,743
	<u>£86,526</u>	<u>£67,754</u>

8. EXPENDITURE – PERIOD 1 JULY TO 30 JUNE 2019

	Expenditure £	Depreciation £	6 months to 30 June 2019 Total £	6 months to 31 December 2018 Total £
Charitable activities:				
Support of members and their ministry:				
Establishment expenses	24,468	-	24,468	28,635
Personal and Living expenses	21,175	-	21,175	14,034
Mission and ministry expenses	23,599	1,264	24,863	88,295
Charitable grants and donations (note 10)	9,685	-	9,685	120
	<u>78,927</u>	<u>1,264</u>	<u>80,191</u>	<u>131,084</u>
Investment management fees	13,344	-	13,344	8,173
	<u>£92,271</u>	<u>£1,264</u>	<u>£93,535</u>	<u>£139,257</u>

The charity has no employees. All the activities of the charity are conducted by Sisters of the Society, the trustees being the charity's key management personnel.

EXPENDITURE – PERIOD 1 JULY TO 31 DECEMBER 2018 (OLD TRUST)

	Expenditure £	Depreciation £	Period 1 July – 31 December 2018 Total £	Year ended 30 June 2018 Total £
Charitable activities:				
Support of members and their ministry:				
Establishment expenses	28,635	-	28,635	60,851
Personal and Living expenses	14,034	-	14,034	23,751
Mission and ministry expenses	87,031	1,264	88,295	46,983
Charitable grants (note 10)	120	-	120	11,450
	<u>129,820</u>	<u>1,264</u>	<u>131,084</u>	<u>143,045</u>
Investment management fees	8,173	-	8,173	34,527
	<u>£137,993</u>	<u>£1,264</u>	<u>£139,257</u>	<u>£177,572</u>

SCHOOL SISTERS OF NOTRE DAME CIO**NOTES TO THE ACCOUNTS (Continued)****FOR THE PERIOD TO 30 JUNE 2019****9. TRANSACTIONS WITH TRUSTEES**

The trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all the members of the Society within the UK. The living costs of the trustees are therefore borne by the Charity.

10. GRANTS & DONATIONS

	6 months to 30 June 2019	Old Trust 6 months to 31 December 2018
	£	£
Willowbrook Hospice	1,000	-
DEC Cyclone Idai Appeal	1,000	-
CAFOD	4,000	-
Doctors Without Borders	1,000	-
Faith in Water	1,000	-
Solidarity With South Sudan	1,000	-
Other Charitable Donations	695	120
	<u>£9,685</u>	<u>£120</u>

11. FUNDS TRANSFERRED FROM OLD TRUST

	30 June 2019	30 June 2018
	£	£
Net assets received by CIO on 1 st January 2019	4,581,835	-

12. FINANCIAL INSTRUMENTS

	30 June 2019	30 June 2018
	£	£
Financial assets measured by fair value	<u>£4,953,867</u>	<u>£4,496,368</u>
Financial assets measured by amortised cost	<u>£2,250</u>	<u>£3,000</u>

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include other debtors.