

**Charity Registration No.1178995**  
**Company Registration No. 10851948 (England and Wales)**

**CONGREGATION OF NOTRE DAME DE SION LIMITED**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

# CONGREGATION OF NOTRE DAME DE SION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Sr P M Conroy Sr M O Babic Sr A M Murillo Arevalo Sr G M Nabuurs
Secretary	L&P Trustees Services Limited
Charity number	1178995
Company number	10851948
Principal address	34 Chepstow Villas London W11 2QZ
Registered office	1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Auditors	Sanders 1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Investment Advisors	L & P Investment Services Limited 75 St Stephens Green Dublin 2
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN  Allied Irish Banks Bank Centre Ballsbridge Dublin 4

# CONGREGATION OF NOTRE DAME DE SION LIMITED

## CONTENTS

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	Page
Trustees' Report	1 - 4
Independent Auditor's Report	5 - 7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash flows	10
Notes to the Financial Statements	11 – 18

# **CONGREGATION OF NOTRE DAME DE SION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2019**

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The trustees present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

### **Trustees of the Charity**

The trustees, who are also the directors for the purpose of company law. The trustees who have served during the year and since the year end were as follows:

Sr P M Conroy

Sr M O Babic

Sr A M Murillo Arevalo

Sr G M Nabuurs

Sr C E Jardine

(Resigned 14 October 2019)

### **Objectives and Activities**

The charity's main object is to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The charity does not raise funds from the public.

The Congregation of Notre Dame de Sion ("the Congregation") is present in many countries. The Charity, through all its activities, whether its national or international charitable work, ministries or education and training, will advance religion. The Charity will achieve this through the provision of financial support, which will enable programmes and projects to be carried out and achieved. The activities through which the Charity will achieve its charitable objective are as follows:

- Pastoral, educational, religious formation and social ministries;
- Jewish-Christian Relations;
- Interfaith dialogue;
- Assistance of the poor and needy through the relief of poverty and its consequences in areas of the Congregation's ministries;
- Religious training and spiritual well-being of the members of the Congregation; and
- Support of the Members in carrying out their ministries and charitable activities

## **CONGREGATION OF NOTRE DAME DE SION LIMITED**

### **TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

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#### **Achievements and Performance**

The Charity donated to three beneficiaries during 2019. £21,944 to REPAM for the Brazil Indigenous people of the Amazonia; £1,317 to Rabbi Michael Alain to publish a book and £20,075 to the Jesuit Loyola University, Chicago for the translation of the text to French of their 'Healing Earth Project' for the Democratic Republic of Congo.

#### **Financial Review**

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds. This approach is intended to ensure that the level of reserves is maintained. In 2019 Charity received unrestricted donations of £17,925,398 and the charity expenditure totalled £43,336. At 31 December 2019 the Charity had total funds of £17,697,465, of which £17,372,723 is represented by investments. The trustees of the charity regularly review the amount of funds that the charity require to ensure they are adequate to fulfil the charity's continuing obligations.

#### **Plans for the Future Periods**

The Charity plans to advance the Christian religion through the social and charitable work carried on by the Congregation of Our Lady of Sion in England and throughout the world in accordance with the mission and charism of its founder Father Theodore Ratisbonne and to provide for the members of the Congregation during their lives.

#### **Structure, Governance and Management**

The Charity is a company limited by guarantee and governed by Memorandum & Articles of Association as amended by special resolution dated 10 August 2018. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1178995.

#### **Recruitment and Training of Trustees**

The trustees are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The trustees are well informed about the Mission, governing document and history of the charity. The trustees are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

#### **Organisational Structure**

The trustees are responsible for the policies, activities and assets of the Charity. The affairs of the Charity are managed by the Board of Trustees who are accountable to the Members. The Board of Trustees meet regularly to review all aspects of the Charity's activities. When necessary, they seek advice from the Charity's professional advisors such as L&P Trustee Services who provide administrative duties and investment advice.

#### **Risk Management**

The trustees have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these. The trustees believe that by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established routinely effective systems and procedures to mitigate those risks.

## **CONGREGATION OF NOTRE DAME DE SION LIMITED**

### **TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

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#### **Risk Management (continued)**

The principal risks affecting the charity and the procedures in place to mitigate these risks are:

Governance and management which considers the efficiency of the trustee body. Risks considered include lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The trustees have addressed these risks by operating both annual and longer term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.

Financial: The trustees consider the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of Stewardship advisors where necessary.

#### **Investment Policy**

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the charitable objectives of the charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains will be used in future to fund donations to further the charitable objectives of the charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria and in most cases favour stocks that provide positive benefits to the community. These funds are likely to hold investments that are compatible with the Charity's ethos. In this regard, the investment portfolio is screened according to the following criteria:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of milk substitutes to nursing mothers in third world countries
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

At 31 December 2019, £17,372,723 was held in investment funds. These funds are managed by L&P Trustee Services. In addition, funds totalling £329,927 were held on investment deposit.



## CONGREGATION OF NOTRE DAME DE SION LIMITED

### TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The trustees (who are also directors of Congregation of Notre Dame De Sion Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustee's Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:

*G. Nabuurs*

Getruda Nabuurs, Trustee

Date 17<sup>th</sup> September 2020.

*Philomena Conroy*

Philomena Conroy, Trustee

Date 17<sup>th</sup> September, 2020

# **CONGREGATION OF NOTRE DAME DE SION LIMITED**

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED**

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### **Opinion**

We have audited the financial statements of Congregation of Notre Dame de Sion Limited (the 'charitable company') for the year ended 31 December 2019 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the 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 charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, 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 Companies Act 2006.

### **Basis for 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 charitable company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**INDEPENDENT AUDITORS REPORT (continued)**  
**TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED**

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**Other Information**

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

**Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**INDEPENDENT AUDITORS REPORT (continued)**  
**TO THE MEMBERS OF CONGREGATION OF NOTRE DAME DE SION LIMITED**

**Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, 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 charitable company'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 charitable company 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Iain McManus  
(Senior Statutory Auditor)  
for and on behalf of Sanders  
Chartered Accountants  
Statutory Auditor

 17th September 2020

1 Bickenhall Mansions  
Bickenhall Street  
London  
W1U 6BP

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND**  
**EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019**

		<b>Unrestricted Funds</b>	
		<b>Year ended 31</b>	<b>18-month</b>
	<b>Notes</b>	<b>December 2019</b>	<b>period</b>
		<b>£</b>	<b>ended</b>
			<b>2018</b>
			<b>£</b>
<b>Income from:</b>			
Donations	3	17,925,398	17,526
Investment income	4	30,583	60
<b>Total Income</b>		<b>17,955,981</b>	<b>17,586</b>
<b>Expenditure on:</b>			
Charitable activities	5	68,048	-
Raising funds	6	22,303	16,418
		<b>90,351</b>	<b>16,418</b>
<b>Net Income for the year</b>		<b>17,865,630</b>	<b>1,168</b>
Net losses on fixed investments	8	(169,333)	-
<b>Net movement in funds</b>		<b>17,696,297</b>	<b>1,168</b>
Fund Balance brought forward		1,168	-
<b>Fund Balance carried forward</b>		<b>17,697,465</b>	<b>1,168</b>

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

All income and expenditure derive from continuing activities.

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

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Investments	9	17,372,723	-
		<u>17,372,723</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	30,119	-
Cash at bank and in hand		329,927	17,586
		<u>360,046</u>	<u>17,586</u>
Creditors: amounts falling due within one year	11	(35,304)	(16,418)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>324,742</u>	<u>1,168</u>
<b>Total assets less liabilities</b>		<u>17,697,465</u>	<u>1,168</u>
<b>Income funds</b>			
Unrestricted funds	16	17,697,465	1,168
<b>Total funds</b>		<u>17,697,465</u>	<u>1,168</u>

The financial statements were approved and authorised for issue by the Board on 16 September 2020.

Signed on behalf of the board of trustees

*G. Nabuurs*

Getruda Nabuurs, Trustee

Date 17<sup>th</sup> September 2020

*Philomena Conroy*

Philomena Conroy, Trustee

Date 17<sup>th</sup> September, 2020

The notes on the pages 11 to 18 form part of these financial statements.

Company registration number: 1178995

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019 £	2018 £
<b>Cashflow from Operating Activities</b>			
<b>Net cash provided by operating activities</b>	<b>12</b>	17,823,865	17,586
		17,823,865	17,586
<b>Cashflow from investing activities</b>			
Cost of generating funds paid out of investments		43,889	-
Purchases of investments		(17,555,413)	-
<b>Net cash provided by investing activities</b>		(17,511,524)	-
<b>Changes in cash and cash equivalent in the year</b>		312,341	17,586
Cash and cash equivalent at 1 January		17,586	-
<b>Cash and cash equivalent at 31 December</b>	<b>13</b>	329,927	17,586

# **CONGREGATION OF NOTRE DAME DE SION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1 ACCOUNTING POLICIES**

##### **Charity Information**

Congregation of Notre Dame de Sion Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bickenhall Mansions, Bickenhall Street, London, W1U 6BP.

##### **1.1 ACCOUNTING CONVENTION**

The charity constitutes a public benefit entity as defined by FRS 102. 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 in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

##### **1.2 GOING CONCERN**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 CHARITABLE FUNDS**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### **1.4 INCOMING RESOURCES**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.



**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES**

**1.4 INCOMING RESOURCES (Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**1.5 RESOURCES EXPENDED**

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

It is categorised under the following headings:

Expenditure on charitable activities includes costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs.

**1.6 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 ACCOUNTING POLICIES (CONTINUED)**

**1.7 FINANCIAL INSTRUMENTS**

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

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

**Basic Financial Assets**

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

**Basic Financial Liabilities**

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

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

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

**Derecognition of Financial Liabilities**

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

**1.8 TAXATION**

The company is a registered charity and is not subject to corporation tax or income tax on its charitable activities.

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 ACCOUNTING POLICIES (CONTINUED)**

**1.9 INVESTMENTS**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Where held as an ongoing investment they are included as fixed assets.

**1.10 FOREIGN CURRENCY**

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

**2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 DONATION INCOME**

	<b>Unrestricted Funds</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Donations and gifts	<u>17,925,398</u>	<u>17,526</u>

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**4 INCOME FROM INVESTMENTS**

	<b>Unrestricted Funds</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment income	30,532	-
Interest receivable	51	60
	<u>30,583</u>	<u>60</u>

**5. CHARITABLE ACTIVITY EXPENDITURE**

	<b>Unrestricted Funds</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Donations	43,336	-
Support costs	1,480	-
Governance costs - auditor's remuneration for audit services	10,353	-
Governance costs – auditor's remuneration for other services	2,842	-
Currency exchange movements	10,037	-
	<u>68,048</u>	<u>-</u>

**6. RAISING FUNDS**

	<b>Unrestricted Funds</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment advisory fees	13,769	-
Financial management fees	1,320	-
Company secretarial fees	7,214	-
Legal and Professional	-	16,418
	<u>22,303</u>	<u>16,418</u>

**7. STAFF, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES**

During the year, no staff were employed by the charity (2018: £Nil). The Charity's key management personnel are its trustees who received no remuneration during the year. During the year, travel expenses amounting to £1,301 (2018: £Nil) were paid to 4 trustees.

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. NET (LOSSES)/ GAINS ON INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Realised & Unrealised(losses)/gains	381,387	-
Exchange (losses)/gains	(550,720)	-
	<u>(169,333)</u>	<u>-</u>

**9. FIXED ASSET INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Market Value 1 January	-	-
Additions during the year	17,555,413	-
	<u>17,555,413</u>	<u>-</u>
Investment income	30,532	-
Cost of generating funds paid	(43,889)	-
Unrealised (loss)/gain	(169,333)	-
Market Value 31 December	<u>17,372,723</u>	<u>-</u>

Investments at fair value comprises	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Equities	7,977,235	-
Securities	6,012,481	-
Cash within investment portfolio	3,383,007	-
	<u>17,372,723</u>	<u>-</u>

**10. DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Prepayments	<u>30,119</u>	<u>-</u>

**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>35,304</u>	<u>16,418</u>

**12. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net movement in funds	17,696,297	1,168
Investment Income	(30,532)	-
Increase in debtors	(30,119)	-
Increase in creditors	18,886	16,418
Gain/losses in investments	169,333	-
<b>Net cash provided by operating activities</b>	<u><b>17,823,865</b></u>	<u><b>17,586</b></u>

**13. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash in hand	<u>329,927</u>	<u>17,586</u>
<b>Total cash and cash equivalents</b>	<u><b>329,927</b></u>	<u><b>17,586</b></u>

**14. FUNDS RECONCILIATION**

	<b>Unrestricted Funds</b>	
	<b>£</b>	<b>£</b>
Balance as at 1 January	1,168	-
Net income	17,875,667	1,168
Unrealised investment loss	(169,333)	-
Currency exchange movement	<u>(10,037)</u>	<u>-</u>
<b>Balance as at 31 December</b>	<u><b>17,697,465</b></u>	<u><b>1,168</b></u>



**CONGREGATION OF NOTRE DAME DE SION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fixed asset investments	17,372,723	-
Current assets	360,046	17,586
Current liabilities	<u>(35,304)</u>	<u>(16,418)</u>
	<b><u>17,697,465</u></b>	<b><u>1,168</u></b>

**16. RELATED PARTY TRANSACTIONS**

During the year the charity received donations without any restrictions from Congregation of Our Lady of Sion; Mediterranean Region, Contemplatives Branch and General Administration to the sum of £1,310,609, £1,862,369 and £14,752,420, respectively.

**17. EVENTS AFTER THE REPORTING PERIOD**

Since the year-end, the World Health Organization (WHO) has declared COVID-19 a pandemic. While this is a constantly changing situation, the Trustees are monitoring and following the advice from the Government and Health Service. Due to continuing volatility of world financial markets, the Trustees with their Investment Advisors continue to monitor the situation and act where necessary.