

**REGISTERED CHARITY NUMBER: 230551**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
DOMINICAN SISTERS OF CHARITY**

**DOMINICAN SISTERS OF CHARITY**

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for the Year Ended 31 December 2019**

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**DOMINICAN SISTERS OF CHARITY**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**for the Year Ended 31 December 2019**

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**TRUSTEES**

Miss J Cooney  
Miss M Schlafer  
Miss M F Velasquez Maya  
Miss V Margron

**PRINCIPAL ADDRESS**

Flat 7  
Sturges Court  
70 Struges Road  
Wokingham  
RG40 2HB

**REGISTERED CHARITY  
NUMBER**

230551

**INDEPENDENT EXAMINER**

Darren Harding ACA FCCA DChA  
Richard Place Dobson Services Limited  
Chartered Accountants  
1 - 7 Station Road  
Crawley  
West Sussex  
RH10 1HT

## **DOMINICAN SISTERS OF CHARITY**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2019**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

For such charitable purposes as shall advance the religious and other charitable work of the Roman Catholic Religious Congregation of women known as Dominican Sisters of Charity of the Presentation of the Blessed Virgin ("The Congregation") in Great Britain and elsewhere as the trustees shall from time to time think fit or if at any time the congregation shall cease to exist or shall cease to carry on religious or other charitable work then for such other lawful charitable purposes as the trustees shall determine.

##### **Significant activities**

The Congregations declared purpose is to undertake any charitable work in Great Britain including giving service to the parish, instruction to the youth and providing care for the sick and poor.

##### **Public benefit**

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

We are still living in rented accommodation in Sturges Road. The owners are quite happy with us being there and are willing to let us rent the flat as long as we need it.

The Convent was sold on January 17th 2014. The Diocese bought the plot at the rear, for St Teresa's School, next to the Convent. The rest of the buildings and Convent were sold to a developer. The main house had to keep its frontage as it is listed, having been built by the Morris Family, architects from Wokingham. The new complex is now called "Chapel Gate". All the work has been done very sensibly and with great sensibility, eg: the foundation stone of the building in 1904, is now part of the outside wall of the property.

The School keeps a right of way to Sturges Road through a passage adjacent to the Church. The land where it is built was also sold to the Diocese, the same way as the School. There is a very good relationship now between School and Parish and the Sisters are made particularly welcome in both.

Sr Veronica (L.M. Jackson) remains in the Nursing Home where she is given very good care. We visited her every day until the onset of Covid 19. Even if she is slowing down, her mind is still very alert and she takes interest in all that is happening; at the Nursing Home, she is always ready to listen and to give advice. Until March, we were also able to take her to Mass as often as possible and to visit Garden Centres for afternoon tea and shopping, giving her as much independence as possible, all that thanks to a very good and reliable taxi-man. Since March, not able to visit, we phoned her more than once a day, besides praying with her by phone every evening. Lately, we can see her once a week for 30 minutes, in the garden and at over 2 metres distance. She longs to see everything back to "normal".

Sister Mary Bernadette (Joan COONEY) and Sister Thérèse (M.-T. SCLAFER) continued to be active in the Parish and in the town until March. Here again, with Covid 19, visits were cancelled. However, we are still a "Presence" and a "Listening ear" but in a different way, making great use of emails, phone calls and letters. We continue the "Prayer Card Intentions" and have been in touch with many people from the Parish and the Town. Our "Prayer Mission" has become very important and we feel honoured to have so much trust and friendship.

## DOMINICAN SISTERS OF CHARITY

### REPORT OF THE TRUSTEES for the Year Ended 31 December 2019

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#### FINANCIAL REVIEW

##### Financial position

Net operating incoming resources for the year totalled £33,864 (2018 outgoing resources - £46,597) as shown on the statement of financial activities on page 5 of the accounts. The trustees are confident that there are sufficient resources available for the charity to continue to operate for the foreseeable future.

##### Investment policy

The trustees have the power to invest in such assets as they think fit. The trustees have engaged Charles Stanley as investment managers.

##### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to represent the future cost of running the convent, enabling the trustees to continue to meet the objects of the charity. The trustees deem this level to be equivalent to between 6 and 12 months expenditure.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Dominican Sisters of the Presentation were founded by Marie Poussepin in 1696 at Sainville in France. The congregation's declared purpose is to undertake any charitable work in Great Britain including giving service to the parish, instruction to the youth and providing care for the sick and poor. The charity is regulated by a trust deed dated 8 December 1958. The charity is registered with the Charity Commissioners under registration number 230551. On 10 August 1993 the trustees were incorporated in the name of 'Presentation Convent Trustees Incorporated'. The trustees hold the authority to appoint new trustees.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustees have given consideration to the Charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops.

The trustees who served during the year were:

Miss M.T. Schlafer  
Miss J Cooney  
Miss V Margron  
Miss M F Velasquez Maya

#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on .....17-10-2020..... and signed on its behalf by:



.....  
Miss M Schlafer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
DOMINICAN SISTERS OF CHARITY**

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**Independent examiner's report to the trustees of Dominican Sisters of Charity**

I report to the charity trustees on my examination of the accounts of Dominican Sisters of Charity (the Trust) for the year ended 31 December 2019.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

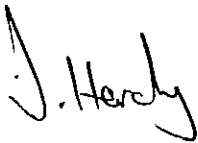
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Darren Harding ACA FCCA DChA**  
Richard Place Dobson Services Limited  
Chartered Accountants  
1 - 7 Station Road  
Crawley  
West Sussex  
RH10 1HT

Date: 20/01/2020

**DOMINICAN SISTERS OF CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the Year Ended 31 December 2019

	Notes	General fund £	Designated Funds £	31.12.19 Total funds £	31.12.18 Total funds £
<b>INCOME FROM</b>					
Donations and legacies		3,959	-	3,959	688
Investment income	2	32,623	-	32,623	30,812
Other income		<u>51,806</u>	<u>-</u>	<u>51,806</u>	<u>48,951</u>
<b>Total</b>		<b>88,388</b>	<b>-</b>	<b>88,388</b>	<b>80,451</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	3	<u>6,761</u>	<u>-</u>	<u>6,761</u>	<u>5,648</u>
		6,761	-	6,761	5,648
<b>Charitable activities</b>					
Religious Activity		<u>92,930</u>	<u>-</u>	<u>92,930</u>	<u>84,776</u>
<b>Total</b>		<b>99,691</b>	<b>-</b>	<b>99,691</b>	<b>90,424</b>
Net gains/(losses) on investments		<u>45,167</u>	<u>-</u>	<u>45,167</u>	<u>(36,624)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>33,864</b>	<b>-</b>	<b>33,864</b>	<b>(46,597)</b>
Transfers between funds	11	<u>(38,700)</u>	<u>38,700</u>	<u>-</u>	<u>-</u>
Net movement in funds		(4,836)	38,700	33,864	(46,597)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>58,635</u>	<u>790,234</u>	<u>848,869</u>	<u>895,466</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>53,799</u></b>	<b><u>828,934</u></b>	<b><u>882,733</u></b>	<b><u>848,869</u></b>

The notes form part of these financial statements

DOMINICAN SISTERS OF CHARITY

**BALANCE SHEET**  
31 December 2019

	Notes	General fund £	Designated Funds £	31.12.19 Total funds £	31.12.18 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	828,934	828,934	790,234
<b>CURRENT ASSETS</b>					
Debtors	9	1,460	-	1,460	1,627
Cash at bank and in hand		<u>56,957</u>	<u>-</u>	<u>56,957</u>	<u>61,625</u>
		58,417	-	58,417	63,252
<b>CREDITORS</b>					
Amounts falling due within one year	10	(4,618)	-	(4,618)	(4,617)
<b>NET CURRENT ASSETS</b>		<u>53,799</u>	<u>-</u>	<u>53,799</u>	<u>58,635</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>53,799</u>	<u>828,934</u>	<u>882,733</u>	<u>848,869</u>
<b>NET ASSETS</b>		<u>53,799</u>	<u>828,934</u>	<u>882,733</u>	<u>848,869</u>
<b>FUNDS</b>	11				
Unrestricted funds:					
General fund				53,799	58,635
Designated Funds				<u>828,934</u>	<u>790,234</u>
				<u>882,733</u>	<u>848,869</u>
<b>TOTAL FUNDS</b>				<u>882,733</u>	<u>848,869</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....17-10-2020...  
and were signed on its behalf by:

  
.....  
M Schlafer - Trustee

The notes form part of these financial statements



## **DOMINICAN SISTERS OF CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2019**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

Other incoming resources includes sisters income and is recognised in the period to which it relates which is when the charity becomes entitled to the resource.

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources.

##### **Expenditure**

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 headings:

Charitable expenditure includes those 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.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Support costs assist the work of the charity but are not directly attributable to charitable activities. Support costs include finance and governance costs which support the charity's artistic programme and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities.

## **DOMINICAN SISTERS OF CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2019**

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#### **1. ACCOUNTING POLICIES - continued**

##### **Investments**

Investments are initially recognised at their transaction value and subsequently measure at the market 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. The trust does not acquire or use put options, derivatives or other complex financial instruments. 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 and 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 gains and losses are combined in the Statement of Financial Activities.

##### **Taxation**

As a charity, the organisation is not subject to corporation tax or other taxes on income and gains arising from its charitable objectives.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated Funds - general funds set aside for use by the trustees for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Debtors, cash and creditors**

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

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.

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

##### **Financial Instruments**

The charitable company only has financial assets and 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.

##### **Key Judgements and Accounting Estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**DOMINICAN SISTERS OF CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

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**1. ACCOUNTING POLICIES - continued**

The main judgements and accounting estimates included in the accounts are:

- Accruals - Management has made estimates and established accruals in respect of potential liabilities as at the balance sheet date.

- Valuation of investments at market value - based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

**Going Concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**2. INVESTMENT INCOME**

	31.12.19	31.12.18
	£	£
Dividends	32,400	30,600
Interest receivable - trading	<u>223</u>	<u>212</u>
	<u>32,623</u>	<u>30,812</u>

**3. INVESTMENT MANAGEMENT COSTS**

	31.12.19	31.12.18
	£	£
Portfolio management	<u>6,761</u>	<u>5,648</u>

**4. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Religious Activity	<u>147</u>	<u>13,960</u>	<u>14,107</u>

**DOMINICAN SISTERS OF CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

**4. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	31.12.19 Religious Activity £	31.12.18 Total activities £
Bank charges	147	158
Accountancy and legal fees	<u>13,960</u>	<u>4,998</u>
	<u>14,107</u>	<u>5,156</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees are also members of the community. Members are maintained by the charity and the premises, meals and other living expenses are paid by the charity. The trustees did not receive any remuneration for their services during this financial year or the financial year ended 31 December 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.19	31.12.18
Convent staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. 2018 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	General fund £	Designated Funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	688	-	688
Investment income	30,812	-	30,812
Other income	<u>48,951</u>	<u>-</u>	<u>48,951</u>
<b>Total</b>	80,451	-	80,451
<b>EXPENDITURE ON</b>			
Raising funds			
Investment management costs	<u>5,648</u>	<u>-</u>	<u>5,648</u>
	5,648	-	5,648

**DOMINICAN SISTERS OF CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**7. 2018 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	<b>General fund £</b>	<b>Designated Funds £</b>	<b>Total funds £</b>
<b>Charitable activities</b>			
Religious Activity	84,776	-	84,776
<b>Total</b>	90,424	-	90,424
Net gains/(losses) on investments	(36,624)	-	(36,624)
<b>NET INCOME/(EXPENDITURE)</b>	(46,597)	-	(46,597)
<b>Transfers between funds</b>	43,318	(43,318)	-
<b>Net movement in funds</b>	(3,279)	(43,318)	(46,597)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	61,914	833,552	895,466
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>58,635</u>	<u>790,234</u>	<u>848,869</u>

**8. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 January 2019	790,234
Additions	71,548
Disposals	(75,752)
Revaluations	<u>42,904</u>
At 31 December 2019	<u>828,934</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>828,934</u>
At 31 December 2018	<u>790,234</u>

There were no investment assets outside the UK.

The historical cost of investments was £704,312 (2018 - £698,221).

There were no Investments that represented over 5% of the portfolio.

**DOMINICAN SISTERS OF CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**8. FIXED ASSET INVESTMENTS - continued**

Revaluation reserves of £124,620 (2018 - £92,013) are included in designated funds.

**9. DEBTORS**

	31.12.19 £	31.12.18 £
Amounts falling due within one year:		
Other debtors	<u>560</u>	<u>727</u>
Amounts falling due after more than one year:		
Other debtors	<u>900</u>	<u>900</u>
Aggregate amounts	<u>1,460</u>	<u>1,627</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Accrued expenses	<u>4,618</u>	<u>4,617</u>

**11. MOVEMENT IN FUNDS**

**Designated Funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 December 2019 £
Retirement Fund	<u>790,234</u>	-	-	38,700	<u>828,934</u>
	<u>790,234</u>	-	-	38,700	<u>828,934</u>

Analysis of movements in designated funds - previous year

	Balance at 1 January 2018 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 December 2018 £
Retirement Fund	<u>833,552</u>	-	-	(43,318)	<u>790,234</u>
	<u>833,552</u>	-	-	(43,318)	<u>790,234</u>

**DOMINICAN SISTERS OF CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

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**11. MOVEMENT IN FUNDS - continued**

The Retirement fund has been designated for the charity's commitment to provide for the retirement and care in old age and sickness of the community's members.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2019.

**13. POST BALANCE SHEET EVENTS**

As a direct consequence of the Coronavirus (COVID-19) pandemic, and in accordance with UK government guidelines, the Dominican Sisters of Charity ceased all activity on 21 March 2020 for an indeterminate period.

At the date of approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.