

**THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF
THE BLESSED VIRGIN**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss M.T. Sclafer Miss J Cooney Miss V Margron Miss M F Velasquez Maya
Charity number	230551
Registered office	Presentation Convent Flat 7 Sturges Court 70 Sturges Road Wokingham Berks RG40 2HB
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 Trust deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

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.

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

Achievements and performance

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 as good a care as possible in spite of the circumstances. She has become very feeble and lost a lot of weight. But her mind is still very alert and she takes interest in all that is happening. For a long period of time we were unable to visit her, making it up by numerous telephone calls, every day (even playing games on the phone!). Lately, we were able to visit her in her room for 30 minutes twice a week, after rigorous testing, although we were all vaccinated; this had helped a little. However, we are now able to visit her every day as usual, respecting the Home regulations. We also have her for a short while in the afternoon, in the flat, about every other week. It is not as good as before but it greatly helps.

Sister Mary Bernadette (Joan COONEY) and Sister Thérèse (M-T SCLAFER) have had to adapt to the demands imposed by the Pandemic. "Presence" and "listening ear" are now by telephone and, above all, by emails. We continue the "Prayer Card Intentions" and have reached a great number of people, from the Parish, the Town, or further afield, who are elderly, on their own, bereaved, or just wanting a contact. A great spiritual approach and a great reward, which we plan to continue as much as possible in the future.

Financial review

Net operating outgoing resources for the year totaled £62,116 (2019 incoming resources - £33,864) as shown on the statement of financial activities on page 4 of the accounts. The trustees are confident that there are sufficient resources available for the charity to continue to operate for the foreseeable future.

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 approximately 12 months expenditure.

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

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.

Structure, governance and management

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.

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss M.T. Schlafer

Miss J Cooney


Miss V Margron

Miss M F Velasquez Maya

Asset cover for funds

Note sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

The trustees' report was approved by the Board of Trustees.


.....

Miss M.T. Schlafer

Trustee

Dated: 12/10/2021

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

I report to the trustees on my examination of the financial statements of The Dominican Sisters of Charity of the Presentation of the Blessed Virgin (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

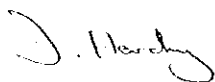
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



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

Dated: 25 October 2021

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	3,357	-	3,357	3,959	-	3,959
Charitable activities	4	55,787	-	55,787	51,806	-	51,806
Investments	5	23,149	-	23,149	32,623	-	32,623
Total income		82,293	-	82,293	88,388	-	88,388
<u>Expenditure on:</u>							
Raising funds	6	6,577	-	6,577	6,761	-	6,761
Charitable activities	7	86,757	-	86,757	92,930	-	92,930
Total resources expended		93,334	-	93,334	99,691	-	99,691
Net gains/(losses) on investments	11	(51,075)	-	(51,075)	45,167	-	45,167
Net (outgoing)/incoming resources before transfers		(62,116)	-	(62,116)	33,864	-	33,864
Gross transfers between funds		71,050	(71,050)	-	(38,700)	38,700	-
Net income for the year/ Net movement in funds		8,934	(71,050)	(62,116)	(4,836)	38,700	33,864
Fund balances at 1 January 2020		53,799	828,934	882,733	58,635	790,234	848,869
Fund balances at 31 December 2020		62,733	757,884	820,617	53,799	828,934	882,733

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

All income and expenditure derive from continuing activities.

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		757,884		828,934
Current assets					
Debtors	14	1,396		1,460	
Cash at bank and in hand		65,954		56,957	
		67,350		58,417	
Creditors: amounts falling due within one year	15	(4,617)		(4,618)	
Net current assets			62,733		53,799
Total assets less current liabilities			820,617		882,733
Income funds					
Unrestricted funds - designated	16		757,884		828,934
Unrestricted funds - general			62,733		53,799
			820,617		882,733

The financial statements were approved by the Trustees on12/10/2021

.....*M. th. Schlafer*.....
Miss M.T. Schlafer
Trustee

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Charitable activities 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

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 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.

1.6 Fixed asset 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.

1.7 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.

1.8 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

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.

Basic financial liabilities

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.

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

Key sources of estimation uncertainty

Investment valuation

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.

3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Donations and gifts	3,357	3,959

4 Charitable activities

	Religious activity 2020 £	Religious activity 2019 £
Sisters pensions	55,787	51,806

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	22,983	32,400
Interest receivable	166	223
	<u>23,149</u>	<u>32,623</u>

6 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Investment management</u>	6,577	6,761
	<u>6,577</u>	<u>6,761</u>

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	Religious activity 2020 £	Religious activity 2019 £
Staff costs	1,885	2,580
Rent	12,371	11,367
Insurance	107	140
Light, heat and rates	3,150	2,045
PPS and telephone	5,361	3,225
Care home	37,601	36,431
Household consumables	12,390	19,454
Donations and gifts	612	1,610
Travel	604	1,971
	<u>74,081</u>	<u>78,823</u>
Share of support costs (see note 8)	82	147
Share of governance costs (see note 8)	12,594	13,960
	<u>86,757</u>	<u>92,930</u>

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Bank charges	82	-	82	147	-	147
Accountancy and legal fees	-	12,594	12,594	-	13,960	13,960
	<u>82</u>	<u>12,594</u>	<u>12,676</u>	<u>147</u>	<u>13,960</u>	<u>14,107</u>
Analysed between						
Charitable activities	82	12,594	12,676	147	13,960	14,107
	<u>82</u>	<u>12,594</u>	<u>12,676</u>	<u>147</u>	<u>13,960</u>	<u>14,107</u>

Governance costs includes payments to the Independent examiner of £3,600 (2019- £3,600).

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees are also members of the community. Members are maintained by the charity and premises, meals and other living expenses are paid by the charity. The trustees did not receive any remuneration for their services or receive any reimbursement of expenses.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2020	2019
	£	£
Wages and salaries	1,885	2,580
	<u>1,885</u>	<u>2,580</u>

11 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Gain/(loss) on sale of investments	(51,075)	45,167
	<u>(51,075)</u>	<u>45,167</u>

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	828,934
Additions	73,026
Valuation changes	(31,794)
Disposals	(112,282)
	<hr/>
At 31 December 2020	757,884
	<hr/>
Carrying amount	
At 31 December 2020	757,884
	<hr/>
At 31 December 2019	828,934
	<hr/>

13 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	757,884	828,934
	<hr/>	<hr/>
14 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	1,396	1,460
	<hr/>	<hr/>
15 Creditors: amounts falling due within one year	2020	2019
	£	£
Accruals and deferred income	4,617	4,618
	<hr/>	<hr/>

THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2019	Transfers	Balance at 1 January 2020	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Retirement fund	790,234	38,700	828,934	(71,050)	757,884

17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Investments	-	757,884	757,884	-	828,934	828,934
Current assets/(liabilities)	62,733	-	62,733	53,799	-	53,799
	<u>62,733</u>	<u>757,884</u>	<u>820,617</u>	<u>53,799</u>	<u>828,934</u>	<u>882,733</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).