

CHARITY NUMBER: 229394

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR
THE SISTERS OF THE BLESSED SACRAMENT
FOR THE PERIOD ENDED 31 DECEMBER 2021
(16TH MONTHS)**

THE SISTERS OF THE BLESSED SACRAMENT
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THE SISTERS OF THE BLESSED SACRAMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marie Joan Fulgoney (Sister Mary Andrew) Joan Forristal (Sister Mary Patrick) Mary Catherine Murphy (Sister Catherine) Zita Fogarty (Sister Zita)
Charity number	229394
Principal address	Upper Beeding Steyning West Sussex BN44 3TF
Independent Examiner	Mark Cummins FCCA TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank Plc 139 North Street Brighton East Sussex BN1 1RU
Solicitors	Dean Wilson LLP Ridgeland House 165 Dyke Road Brighton East Sussex BN3 1TL
Investment advisors	Rathbone Investment Management London EC2M 7AZ

THE SISTERS OF THE BLESSED SACRAMENT TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees present their report for the year ended 31 December 2021 under the Charities Act 2011, together with the audited accounts for the period, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities Statement of Recommended Practice 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Trust Deed and by the Constitutions of the Congregation of the Blessed Sacrament.

THE TRUSTEES:

The Trustees are appointed from within the Religious Congregation.

The Trustees of the Charity during the period were as follows:

Marie Joan Fulgoney (Sister Mary Andrew)
Joan Forristal (Sister Mary Patrick)
Catherine Murphy (Sister Mary Catherine)
Zita Fogarty (Sister Mary Zita)

The power of appointment and withdrawal of Trustees is vested in the Superior General of the Congregation of the Blessed Sacrament.

The Superior General is Sister Jailde Soares de Araujo, who is currently residing at 113 Avenue Victor Hugo, 26000 Valence - France.

THE SISTERS OF THE BLESSED SACRAMENT:

The Sisters of the Blessed Sacrament are the English region of The Congregation of the Blessed Sacrament, based in Valence, France.

THE SISTERS OF THE BLESSED SACRAMENT TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

MISSION STATEMENT:

The Sisters arrived from France in 1903 and opened the school known as The Towers Convent School. Following the closure of the school in July 2020, the Sisters of The Blessed Sacrament, signed a lease with the Trustees of Steyning Grammar School Foundation on the 6th July 2020. The Lease will be for the educational and school purposes of the young people of the community in and around the area of Steyning and those in any other catchment area of other local schools in West Sussex who may wish to attend The Towers.

The Sisters aim to carry on supporting children and young people, based on the educational vision of Blessed Peter Vigne, the founder of the Order, whose vision is captured in their mission statement:

As a Gospel centered Eucharistic community, we

- strive to build a loving environment, which enables all to grow in the knowledge and love of God and of each other;
- where each individual will be equally valued:
- and by supporting the ethos of Steyning Grammar School where all may
- flourish, academically and personally, developing their own talents and valuing the unique gifts of those around them.

AIMS OBJECTIVES, AND ACTIVITIES:

The main aims of the Charity are:

- the advancement of religion
- education - one Sister currently involved full-time teaching
- relief and support of those in need especially Sisters working in overseas missions
- the support of the religious work carried out by the members of the Congregation particularly in:
 - parish ministry
 - hospital chaplaincy
 - support to those in Care Homes and Nursing Homes
 - support to the housebound and vulnerable lonely people.
 - Outreach to the local community particularly by assisting in the Hub

Unfortunately, due to the Covid restrictions, many of the Charity's activities were suspended during 2021.

Since the closure of The Towers school in July 2020, the Sisters have continued to be involved in education by voluntarily offering their teaching experience to support the students of Steyning Grammar School.

The Governors, Staff and Parents of Steyning Grammar School are very respectful of The Towers ethos and values and welcome the pastoral support and involvement of the Sisters.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

Risk Management:

The Trustees have considered the main risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over expenditure and by reviewing the operational and business risks faced by the charity, they have put in place effective systems to mitigate those risks

SAFEGUARDING:

The Trustees and members of the Charity fully comply with the Safeguarding Policies of Steyning Grammar School and all have had D.B.S. checks. Since the closure of the school all school records pertaining to staff and students have been transferred to an archive data company, in compliance with G.D.P.R.

FINANCIAL ACTIVITIES AND RESULTS:

The Trustees consider that the charity's assets are available and adequate to fulfil the obligations of the charity

RESERVES

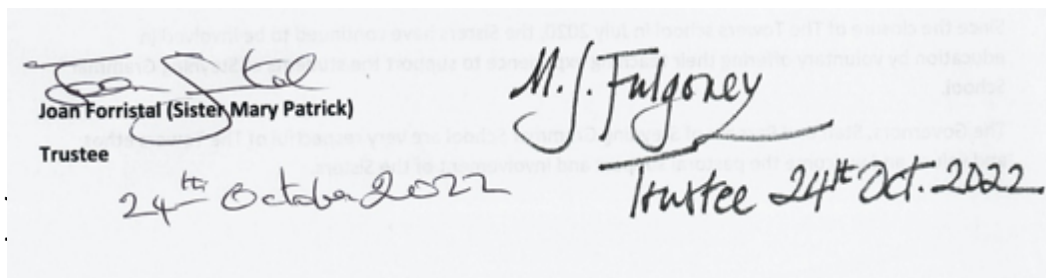
The policy total reserves at 31 December 2021 were £4,113,111 of which £596,782 has been designated for the Aged Sisters Fund as set out in note 20. Free reserves totaled £448,234. These funds are sufficient to meet the future requirement of the charity.

DICLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS:

The Trustees have confirmed that there is no information of which they are aware and which is relevant to the independent exam that has been withheld from the independent examiners.

Approved by the Board of Trustees of the Sisters of the Blessed Sacrament on.....and signed on its behalf by:

Signed on behalf of the Trustees



The image shows two handwritten signatures and dates. On the left, the signature of Joan Forristal (Sister Mary Patrick) is written above the word 'Trustee'. Below this, the date '24th October 2022' is written. On the right, the signature of M. J. Fulgoney is written above the date 'Trustee 24th Oct. 2022'.

THE SISTERS OF THE BLESSED SACRAMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of The Sisters of the Blessed Sacrament are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Charity law requires the trustees to prepare accounts 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, including the income and expenditure of the charity for that year.

In preparing these accounts the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume 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 charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

THE SISTERS OF THE BLESSED SACRAMENT

REPORT OF THE INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

Independent examiner's report to the trustees of The Sisters of the Blessed Sacrament

I report on the accounts of the Charity for the period ended 31 December 2021, which are set out below.

Responsibilities and basis of report

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

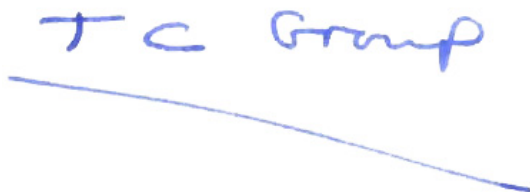
Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

- (1) Accounting records were not kept in respect of the Charity; or
- (2) The accounts do not accord with those records; or
- (3) The accounts do not comply with the accounting requirements of the 2011 Act 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; or
- (4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting of charities.

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.



Mark Cummins FCCA

for and on behalf of

TC Group

Office: Steyning, West Sussex

Dated: 27 October 2022

THE SISTERS OF THE BLESSED SACRAMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2021

				(16 MONTHS)	(12 MONTHS)
	Note	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
INCOME FROM:					
Donations and legacies	6	126,202	-	126,202	75,295
Grants	7	-	-	-	41,920
Other trading activities	8	50,355	-	50,355	38,528
Investments	9	23,402	2,285	25,687	36,469
Charitable activities	10	-	-	-	883,054
Other income		40,423	-	40,423	-
Total income		240,382	2,285	242,667	1,075,266
EXPENDITURE ON:					
Raising funds		53,966	-	53,966	1,043
Charitable activities		372,035	-	372,035	2,322,026
Total expenditure	11	426,001	-	426,001	2,323,069
Net income/(expenditure) before transfers and investment gains/(losses)		(185,619)	2,285	(183,334)	(1,247,803)
Gains/losses on investments	15	77,632	-	77,632	(91,322)
Net income/(expenditure)		(107,987)	2,285	(105,702)	(1,339,125)
Transfers between funds	20	-	-	-	-
Net movement in funds		(107,987)	2,285	(105,702)	(1,339,125)
Fund balances brought forward		3,624,316	594,497	4,218,813	5,557,938
Fund balances carried forward	21	3,516,329	596,782	4,113,111	4,218,813

All income and gains for the year are recognised above.

The notes on page 9 to 19 form part of these accounts.


THE SISTERS OF THE BLESSED SACRAMENT

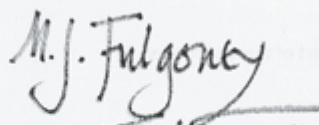
BALANCE SHEET

AS AT 31 DECEMBER 2021

		31 December 2021		31 August 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	14	2,571,197		2,747,831	
Investments	15	<u>496,898</u>	3,068,095	<u>300,621</u>	3,048,452
CURRENT ASSETS					
Debtors	16	-		32,655	
Cash at bank and in hand		<u>1,050,901</u>		<u>1,189,468</u>	
		1,050,901		1,222,123	
CURRENT LIABILITIES					
Creditors due within one year	17	<u>(5,885)</u>		<u>(51,762)</u>	
NET CURRENT ASSETS			<u>1,045,016</u>		<u>1,170,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,113,111</u>		<u>4,218,813</u>
NET ASSETS			<u>4,113,111</u>		<u>4,218,813</u>
REPRESENTED BY:					
UNRESTRICTED FUNDS					
General funds	20	3,516,329		3,624,316	
Designated funds	20	<u>596,782</u>	4,113,311	<u>594,497</u>	4,218,813
			<u>4,113,111</u>		<u>4,218,813</u>

The accounts were approved by the board and signed on their behalf by:


 Joan Forristal (Sister Mary Patrick)
 Trustee
 Date: 24th October 2022


 M.J. Fulgoney
 Trustee 24th Oct. 2022

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

1 STATUTORY INFORMATION

The charity is governed by a Trust Deed and by the rules of the Congregation of the Blessed Sacrament. The principal address and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Sterling and rounded to the nearest £1.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This takes into account any known impact of the COVID-19 pandemic and the closure of the school. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income and other trading activity income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

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

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

2 ACCOUNTING POLICIES

cont'd

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings - 15-50 years straight line

Fixtures, fittings and equipment - 20% and 25% straight line

Computer equipment - 33% straight line

Motor vehicles - 25% reducing balance

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

2.5 Investments

Listed investments are included at fair value as at the balance sheet date. Unrealised gains and losses arising on revaluation are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the ownership of the underlying assets.

2.6 Pensions

The school was a member of the Teachers' Pension Scheme (TPS) until it closed in the year to 31st August 2020.

The charity also contributed to personal pension schemes for its non-teaching staff in the year to 31st August 2020.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2 ACCOUNTING POLICIES

cont'd

2.8 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 a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.9 Debtors

Trade and other debtors 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.

2.10 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds comprise those funds set aside by the trustees out of general funds for specific purposes or projects.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

2.11 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Governors 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.

a. Critical judgements in applying the entity's accounting policies

i) Multi-employer defined benefit pension scheme

In the year to 31st August 2020, certain employees participated in a multi-employer defined benefit pension scheme with other entities. In the judgment of the trustees, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 18 for further details. There was no defined benefit or contribution scheme in 2021.

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2 ACCOUNTING POLICIES

cont'd

2.12 Judgements and key sources of estimation uncertainty

b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 2.4 for the useful economic lives for each class of assets.

ii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Trustees' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Operating lease payments	-	32,329
Depreciation	174,554	134,646
Auditors' remuneration - audit services	-	10,500
Independent examiners fees	2,400	-

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

5 TAXATION

The Sisters of the Blessed Sacrament is a Registered Charity (number: 229394). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under PART 10 of the Income Tax Act 2007 and section 256 of the Chargeable Gains Act 1992.

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	DESIGNATED	TOTAL 2021	TOTAL 2020
	£	£	£	£
Donations and gifts (including Sisters pension benefits)	126,202	-	126,202	75,295
	126,202	-	126,202	75,295

7 INCOME FROM GRANTS

	UNRESTRICTED	DESIGNATED	TOTAL 2021	TOTAL 2020
	£	£	£	£
Coronavirus Job Retention Scheme	-	-	-	41,920

8 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	DESIGNATED	TOTAL 2021	TOTAL 2020
	£	£	£	£
Lettings income - swimming pool	-	-	-	38,528
Lettings income – school premises	50,355	-	50,355	-
	50,355	-	50,355	38,528

9 INCOME FROM INVESTMENTS

	UNRESTRICTED	DESIGNATED	TOTAL 2021	TOTAL 2020
	£	£	£	£
Dividends from listed investments	11,985	-	11,985	33,284
Interest receivable	11,417	2,285	13,702	3,185
	23,402	2,285	25,687	36,469

10 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2021	TOTAL 2020
	£	£
Gross school fees	-	944,551
Less: Bursaries and	-	(137,024)
Net school fees	-	807,527
Add: Registration fees	-	200
Extras	-	75,327
	-	883,054

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

11 ANALYSIS OF EXPENDITURE

	STAFF COSTS	DEPRECIATION	OTHER COSTS	TOTAL 2021	TOTAL 2020
	£	£	£	£	£
Cost of raising funds:					
Financing costs	-	-	53,966	53,966	1,043
Total cost of raising funds	-	-	53,966	53,966	1,043
Charitable expenditure:					
Education					
Teaching	-	-	-	-	1,154,174
Welfare	-	-	81,587	81,587	139,848
Premises	-	174,554	88,178	262,732	554,187
Support and governance	-	-	27,716	27,716	473,817
Total charitable expenditure	-	174,554	197,481	372,035	2,322,026
Total expenditure	-	174,554	251,447	426,001	2,323,069

Analysis of support and governance costs:	TOTAL 2021	TOTAL 2020
	£	£
Governance costs:		
Auditors remuneration for audit services	-	10,500
Independent examiners fees	2,400	-
Legal and professional fees relating to governance issues	-	8,973
Total governance costs	2,400	19,473
Legal and professional fees relating to support	-	29,203
Support staff wages, national insurance and pension	-	199,865
Other support costs	25,316	225,276
	27,716	473,817

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

12 STAFF COSTS

The average monthly headcount was nil staff (2020: 51 staff) split between the following departments:

	2021 Number	2020 Number
Teaching	-	33
Welfare	-	1
Premises	-	7
Support	-	10
	<u>-</u>	<u>51</u>

The aggregate payroll costs for the year were as follows:

	2021 £	2020 £
Wages and salaries	-	1,173,031
Social security costs	-	70,702
Pension costs	-	157,654
	<u>-</u>	<u>1,401,387</u>

During the year there were redundancy costs of £nil (2020: £216,790).

None of the governors had expenses reimbursed, received any remuneration or other benefits from the school or any connected body. See note 21 with regards to Trustee related parties.

Staff earning in excess of £60,000 per annum (excluding redundancy payments) were nil (2020: nil)

Defined benefit schemes

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2021 the key management were the Sisters, who are not remunerated.

	2021 £	2020 £
Aggregate employee benefits of key management personnel	-	71,365

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	DESIGNATED FUNDS £	TOTAL 2020 £
INCOME FROM:				
Donations and legacies	75,295	-	-	75,295
Grants	-	41,920	-	41,920
Other trading activities	38,528	-	-	38,528
Investments	35,423	131	915	36,469
Charitable activities	883,054	-	-	883,054
Total income	1,032,300	42,051	915	1,075,266
EXPENDITURE ON:				
Raising Funds	1,043	-	-	1,043
Charitable activities	2,280,045	41,981	-	2,322,026
Total expenditure	2,281,088	41,981	-	2,323,069
Net income/expenditure before transfers and investment gains/losses	(1,248,788)	70	915	(1,247,803)
Gains/losses on investments	(91,389)	67	-	(91,322)
Net income/expenditure	(1,340,177)	137	915	(1,339,125)
Transfers between funds	13,203	(13,203)	-	-
Net movement in funds	(1,326,974)	(13,066)	915	(1,339,125)
Fund balances brought forward	4,951,290	13,066	593,582	5,557,938
Fund balances carried forward	3,624,316	-	594,497	4,218,813

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

14 TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTY	FIXTURES & FITTINGS	COMPUTER EQUIPMENT	MOTOR VEHICLES	TOTAL
	£	£	£	£	£
Cost					
At 1 September 2020	4,974,404	-	-	38,081	5,012,485
Disposals	-	-	-	(26,530)	(26,530)
At 31 December 2021	<u>4,974,404</u>	<u>-</u>	<u>-</u>	<u>11,551</u>	<u>4,985,955</u>
Depreciation					
At 1 September 2020	2,230,903	-	-	33,751	2,264,654
Charge for year	173,725	-	-	829	174,554
Eliminated on disposal	-	-	-	(24,450)	(24,450)
At 31 December 2021	<u>2,404,628</u>	<u>-</u>	<u>-</u>	<u>10,130</u>	<u>2,414,758</u>
Net Book Value					
At 31 December 2021	<u>2,569,776</u>	<u>-</u>	<u>-</u>	<u>1,421</u>	<u>2,571,197</u>
At 31 August 2020	<u>2,743,501</u>	<u>-</u>	<u>-</u>	<u>4,330</u>	<u>2,747,831</u>

The charity will be considering a valuation in the next financial year as part of the freehold land and buildings are let out to another education establishment.

15 INVESTMENTS

	2021	2020
	£	£
Fair value		
At 1 September 2020	300,621	1,306,101
Additions	193,404	30,129
Disposals	(77,401)	(1,025,118)
Unrealised gains/(losses)	80,274	(10,491)
At 31 December 2021	<u>496,898</u>	<u>300,621</u>

Analysis of investments	UNRESTRICTED	RESTRICTED	TOTAL 2021	TOTAL 2020
	£	£	£	£
Fair value carried forward	<u>496,898</u>	<u>-</u>	<u>496,898</u>	300,621
Historical cost	<u>387,620</u>	<u>-</u>	<u>300,621</u>	278,451

Investments represent listed investments held within an investment portfolio managed by Rathbone Investment Management.

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

16 DEBTORS

	2021	2020
	£	£
Fee debtors	-	29,267
Prepayments and accrued income	-	3,388
	-	32,655

17 CREDITORS: due within one year

	2021	2020
	£	£
Trade creditors	-	7,999
Accruals	5,885	41,303
Deposits	-	2,460
	5,885	51,762

18 PENSION COMMITMENTS

In the year to 31 August 2020, the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for that year included contributions payable to the TPS of £146,138. There were no contributions in the period to 31 December 2021.

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

19 SUMMARY OF FUND MOVEMENTS

	AT 1 SEPTEMBER 2020	INCOME	EXPENSES	GAINS/ (LOSSES)	AT 31 DECEMBER 2021
General reserves	3,624,316	240,382	(426,001)	77,632	3,516,329
Aged Sisters Fund	594,497	2,285	-	-	596,782
	<u>4,218,813</u>	<u>242,667</u>	<u>(426,001)</u>	<u>77,632</u>	<u>4,113,111</u>

General reserves: These are funds to be spent or applied at the discretion of the Trustees to further any of the charity's objectives.

Designated funds: Aged Sisters Fund - This fund is deposited for use when a Blessed Sacrament Sister of the region of England/Ireland requires additional care, hospitalisation or medical help.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	TOTAL
	£	£	£
Fixed assets	3,068,095	-	3,068,095
Current assets	454,119	596,782	1,050,901
Creditors: less than one year	(5,885)	-	(5,885)
	<u>3,516,329</u>	<u>596,782</u>	<u>4,113,111</u>

21 RELATED PARTIES

The Trustees are all Sisters of the Congregation and receive no remuneration for their services to the charity. However, all Trustees reside in the charity's Community Houses and are sustained by the charity on the same terms as the other Sisters.

There were no related party transactions in the period.