

REGISTERED CHARITY NUMBER: 230551

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
DOMINICAN SISTERS OF CHARITY**

DOMINICAN SISTERS OF CHARITY

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for the Year Ended 31 December 2016

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DOMINICAN SISTERS OF CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2016**

TRUSTEES

Miss J Cooney
Miss M Sclafer
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

SOLICITORS

Pothecary Witham Weid
70 St George's Square
London
SW1V 3RD

DOMINICAN SISTERS OF CHARITY

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2016

The trustees present their report with the financial statements of the charity for the year ended 31 December 2016. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 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, which was next to the Convent. The rest of the buildings and Convent grounds 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 buildings 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. The Crucifix which was above the Chapel entrance in the Convent, is now prominent at the entrance to the School.

Sister Veronica (L.M. Jackson) remains in the Nursing Home where she is given very good care. We visit her every day. Even if she is slowing down a little, her mind is still very alert and she takes a keen interest in all that is happening in the Parish and in the Town, as well as in the Nursing Home, where she is always ready to listen and give advice. Having found a reliable firm of taxi/ambulance, she now comes often to Church for Sunday Mass and then comes to eat and spend a little time "at home", as she calls the flat.

Sister Mary Bernadette (J. Clooney) and sister Therese (M.T. Schlafer) continue to be active in the Parish and in the Town, but now in many different ways. As communion ministers they meet, especially people in the Nursing Home or living near where they are. They keep in close contact with St. Teresa's School, especially through the Headteacher. Their role is now more of a 'Presence' and a 'Listening Ear' but there are still other duties performed such as 'E-mail/letter writing'. They have contact with a variety of people who find a Nun to be someone they can confide in and who will help as much as possible. As for 'Prayer', people know of the 'Prayer Card' with their names on it. The card is mentioned every day when they say the Office together and some intentions are read with a smile or a greeting. It is that side of their Mission that they want to continue to develop as much as possible, without being intrusive in any way.

FINANCIAL REVIEW

Financial position

Net operating outgoing resources for the year totalled £9,964 (2015 - £11,913) 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.

DOMINICAN SISTERS OF CHARITY

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2016

FINANCIAL REVIEW

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 approximately 12 months expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year were:

Miss M.T. Schlafer

Miss J Cooney

Miss V Margron

Miss M F Velasquez Maya

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charity (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 trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

Approved by order of the board of trustees onJuly 27th 2017... and signed on its behalf by:



.....
Miss M Schlafer - Trustee

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

I report on the accounts for the year ended 31 December 2016 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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

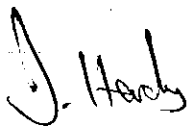
Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn 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: 02/08/17

DOMINICAN SISTERS OF CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2016

				31.12.16	31.12.15
		General fund	Designated	Total funds	Total funds
	Notes	£	Funds	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		637	-	637	803
Investment income	2	30,699	-	30,699	29,477
Other income		<u>48,033</u>	<u>-</u>	<u>48,033</u>	<u>47,429</u>
Total		79,369	-	79,369	77,709
EXPENDITURE ON					
Raising funds					
Investment management costs	3	<u>5,102</u>	<u>-</u>	<u>5,102</u>	<u>4,759</u>
		5,102	-	5,102	4,759
Charitable activities					
Religious Activity		<u>84,231</u>	<u>-</u>	<u>84,231</u>	<u>84,863</u>
Total		89,333	-	89,333	89,622
Net gains/(losses) on investments		<u>50,528</u>	<u>-</u>	<u>50,528</u>	<u>(8,645)</u>
NET INCOME/(EXPENDITURE)		40,564	-	40,564	(20,558)
Transfers between funds	11	<u>(32,208)</u>	<u>32,208</u>	<u>-</u>	<u>-</u>
Net movement in funds		8,356	32,208	40,564	(20,558)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>73,044</u>	<u>779,366</u>	<u>852,410</u>	<u>872,968</u>
TOTAL FUNDS CARRIED FORWARD		<u>81,400</u>	<u>811,574</u>	<u>892,974</u>	<u>852,410</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

DOMINICAN SISTERS OF CHARITY

BALANCE SHEET

At 31 December 2016

			31.12.16	31.12.15
		General fund	Total funds	Total funds
	Notes	£	£	£
FIXED ASSETS				
Investments	8	-	811,574	779,366
CURRENT ASSETS				
Debtors	9	1,682	1,682	1,726
Cash at bank		<u>84,158</u>	<u>84,158</u>	<u>75,578</u>
		85,840	85,840	77,304
CREDITORS				
Amounts falling due within one year	10	(4,440)	(4,440)	(4,260)
NET CURRENT ASSETS		<u>81,400</u>	<u>81,400</u>	<u>73,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>81,400</u>	<u>811,574</u>	<u>852,410</u>
NET ASSETS		<u>81,400</u>	<u>811,574</u>	<u>852,410</u>
FUNDS	11			
Unrestricted funds:				
General fund			81,400	73,044
Designated Funds			811,574	779,366
TOTAL FUNDS			<u>892,974</u>	<u>852,410</u>

The financial statements were approved by the Board of Trustees on July 27th 2017 and were signed on its behalf by:

M. H. Schlafer
Miss M Schlafer -Trustee

The notes form part of these financial statements

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the 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.

Income

All income is recognised in the Statement of Financial Activities once the charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably. The incoming resources comprises of donations, gifts and dividends.

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.

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.

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES - continued

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.

2. INVESTMENT INCOME

	31.12.16	31.12.15
	£	£
Dividends	30,468	29,206
Interest receivable - trading	<u>231</u>	<u>271</u>
	<u>30,699</u>	<u>29,477</u>

3. INVESTMENT MANAGEMENT COSTS

	31.12.16	31.12.15
	£	£
Portfolio management	<u>5,102</u>	<u>4,759</u>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Religious Activity	<u>158</u>	<u>11,280</u>	<u>11,438</u>

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

	31.12.16	31.12.15
	Religious Activity	Total activities
	£	£
Bank charges	158	173
Accountancy and legal fees	<u>11,280</u>	<u>13,440</u>
	<u>11,438</u>	<u>13,613</u>

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2016

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 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

6. STAFF COSTS

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

	31.12.16	31.12.15
Convent staff	<u>1</u>	<u>1</u>

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

7. 2015 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund £	Designated Funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	803	-	803
Investment income	29,477	-	29,477
Other income	<u>47,429</u>	<u>-</u>	<u>47,429</u>
Total	77,709	-	77,709
EXPENDITURE ON			
Raising funds	4,759	-	4,759
Charitable activities			
Religious Activity	<u>84,863</u>	<u>-</u>	<u>84,863</u>
Total	89,622	-	89,622
Net gains/(losses) on investments	<u>(8,645)</u>	<u>-</u>	<u>(8,645)</u>
NET INCOME/(EXPENDITURE)	(20,558)	-	(20,558)
Transfers between funds	<u>(2,902)</u>	<u>2,902</u>	<u>-</u>
Net movement in funds	(23,460)	2,902	(20,558)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>96,504</u>	<u>776,464</u>	<u>872,968</u>
TOTAL FUNDS CARRIED FORWARD	<u>73,044</u>	<u>779,366</u>	<u>852,410</u>

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2016

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2016	779,366
Additions	15,150
Disposals	(35,780)
Revaluations	<u>52,838</u>
At 31 December 2016	<u>811,574</u>
 NET BOOK VALUE	
At 31 December 2016	<u>811,574</u>
At 31 December 2015	<u>779,366</u>

There were no investment assets outside the UK.

The historical cost of investments was £696,642 (2015 - £708,300).

9. DEBTORS

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Other debtors	<u>782</u>	<u>826</u>
 Amounts falling due after more than one year:		
Other debtors	<u>900</u>	<u>900</u>
 Aggregate amounts	<u>1,682</u>	<u>1,726</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Accrued expenses	<u>4,440</u>	<u>4,260</u>
	<u>4,440</u>	<u>4,260</u>

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 December 2016

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 2016 £	Movement in funds			Balance at 31 December 2016 £
		Incoming Resources £	Resources Expended £	Transfers £	
Retirement Fund	779,366	-	-	32,208	811,574
	<u>779,366</u>	<u>-</u>	<u>-</u>	<u>32,208</u>	<u>811,574</u>

Analysis of movements in designated funds - previous year

	Balance at 1 January 2015 £	Movement in funds			Balance at 31 December 2015 £
		Incoming Resources £	Resources Expended £	Transfers £ -	
Retirement Fund	776,464	-	-	2,902	779,366
	<u>776,464</u>	<u>-</u>	<u>-</u>	<u>2,902</u>	<u>779,366</u>

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 2016.

13. FRS102 FIRST YEAR ADOPTION

On adoption of the Charities SORP FRS 102 (effective 1.1.15), we have changed the SOFA so that expenditure is now categorised by charitable activities and has an allocation of support costs charged against the activity. The trustees have identified one charitable activity. Governance costs are now included within support costs and allocated against the charitable activity. This reallocation has not changed the overall deficit made in 2015.