

REGISTERED CHARITY NUMBER: 230551

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
DOMINICAN SISTERS OF CHARITY**

DOMINICAN SISTERS OF CHARITY

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for the Year Ended 31 December 2018**

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DOMINICAN SISTERS OF CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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

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, 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. Sclafer) 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'. Sister Therese is doing more email writing and helps support former pupils with life challenges. Sister Mary Bernadette is helping more in the hospital and with supporting the community. 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.

DOMINICAN SISTERS OF CHARITY

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2018

FINANCIAL REVIEW

Financial position

Net operating outgoing resources for the year totalled £40,285 (2017 incoming resources - £2,492) 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.

The trustees who served during the year were:

Miss M.T. Schlafer

Miss J Cooney

Miss V Margron

Miss M F Velasquez Maya

Approved by order of the board of trustees on14/04/2019..... and signed on its behalf by:



.....
Miss M Schlafer - Trustee

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

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 the Dominican Sisters of Charity (the Trust) for the year ended 31 December 2018.

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 confirm that there are no other matters to which your attention should be drawn 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:10/05/19.....

DOMINICAN SISTERS OF CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2018

	Notes	General fund £	Designated Funds £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME FROM					
Donations and legacies		688	-	688	363
Investment income	2	30,812	-	30,812	29,820
Other income		48,951	-	48,951	50,974
Total		80,451	-	80,451	81,157
EXPENDITURE ON					
Raising funds					
Investment management costs	3	5,648	-	5,648	5,917
		5,648	-	5,648	5,917
Charitable activities					
Religious Activity		84,776	-	84,776	89,032
Total		90,424	-	90,424	94,949
Net gains/(losses) on investments		(36,624)	-	(36,624)	16,284
NET INCOME/(EXPENDITURE)		(46,597)	-	(46,597)	2,492
Transfers between funds	11	43,318	(43,318)	-	-
Net movement in funds		(3,279)	(43,318)	(46,597)	2,492
RECONCILIATION OF FUNDS					
Total funds brought forward		61,914	833,552	895,466	892,974
TOTAL FUNDS CARRIED FORWARD		58,635	790,234	848,869	895,466

The notes form part of these financial statements

DOMINICAN SISTERS OF CHARITY

BALANCE SHEET
At 31 December 2018

	Notes	General fund £	Designated Funds £	31.12.18 Total funds £	31.12.17 Total funds £
FIXED ASSETS					
Investments	8	-	790,234	790,234	833,552
CURRENT ASSETS					
Debtors	9	1,627	-	1,627	1,704
Cash at bank		61,625	-	61,625	64,828
		<u>63,252</u>	<u>-</u>	<u>63,252</u>	<u>66,532</u>
CREDITORS					
Amounts falling due within one year	10	(4,617)	-	(4,617)	(4,618)
NET CURRENT ASSETS		<u>58,635</u>	<u>-</u>	<u>58,635</u>	<u>61,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,635</u>	<u>790,234</u>	<u>848,869</u>	<u>895,466</u>
NET ASSETS		<u>58,635</u>	<u>790,234</u>	<u>848,869</u>	<u>895,466</u>
FUNDS	11				
Unrestricted funds:					
General fund				58,635	61,914
Designated Funds				790,234	833,552
				<u>848,869</u>	<u>895,466</u>
TOTAL FUNDS				<u>848,869</u>	<u>895,466</u>

The financial statements were approved by the Board of Trustees on14/04/2019..... and were signed on its behalf by:

M. H. Schlafer

.....
Miss 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 2018

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' 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 exemption 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.

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the Year Ended 31 December 2018**

1. ACCOUNTING POLICIES - continued

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.

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.

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES - continued

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 result 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.

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

	31.12.18	31.12.17
	£	£
Dividends	30,600	29,691
Interest receivable - trading	212	129
	<u>30,812</u>	<u>29,820</u>

3. INVESTMENT MANAGEMENT COSTS

	31.12.18	31.12.17
	£	£
Portfolio management	<u>5,648</u>	<u>5,917</u>

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Religious Activity	158	4,998	5,156

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

	31.12.18 Religious Activity £	31.12.17 Total activities £
Bank charges	158	165
Accountancy and legal fees	4,998	15,486
	5,156	15,651

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 2018 nor for the year ended 31 December 2017.

6. STAFF COSTS

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

	31.12.18	31.12.17
Convent staff	1	1

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

7. 2017 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund £	Designated Funds £	Total funds £
INCOME FROM			
Donations and legacies	363	-	363
Investment income	29,820	-	29,820
Other income	50,974	-	50,974
Total	81,157	-	81,157
EXPENDITURE ON			
Raising funds	5,917	-	5,917
Charitable activities			
Carried forward			

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

7. 2017 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	General fund £	Designated Funds £	Total funds £
Charitable activities			
Brought forward			
Religious Activity	89,032	-	89,032
Total	94,949	-	94,949
Net gains/(losses) on investments	16,284	-	16,284
NET INCOME/(EXPENDITURE)	2,492	-	2,492
Transfers between funds	(21,978)	21,978	-
Net movement in funds	(19,486)	21,978	2,492
RECONCILIATION OF FUNDS			
Total funds brought forward	81,400	811,574	892,974
TOTAL FUNDS CARRIED FORWARD	61,914	833,552	895,466

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2018	833,552
Additions	35,864
Disposals	(41,507)
Revaluations	(37,675)
At 31 December 2018	790,234
NET BOOK VALUE	
At 31 December 2018	790,234
At 31 December 2017	833,552

There were no investment assets outside the UK.

The historical cost of investments was £698,221 (2017 - £701,305).

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

Revaluation reserves of £92,013 (2017 - £132,248) are included in designated funds.

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

8. FIXED ASSET INVESTMENTS - continued

9. DEBTORS

	31.12.18 £	31.12.17 £
Amounts falling due within one year:		
Other debtors	727	804
	<u>727</u>	<u>804</u>
Amounts falling due after more than one year:		
Other debtors	900	900
	<u>900</u>	<u>900</u>
Aggregate amounts	1,627	1,704
	<u>1,627</u>	<u>1,704</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Accrued expenses	4,617	4,618
	<u>4,617</u>	<u>4,618</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 2018 £	Incoming Resources £	Movement in funds Resources Expended £	Transfers £	Balance at 31 December 2018 £
Retirement Fund	833,552	-	-	(43,318)	790,234
	<u>833,552</u>	<u>-</u>	<u>-</u>	<u>(43,318)</u>	<u>790,234</u>

Analysis of movements in designated funds - previous year

	Balance at 1 January 2017 £	Incoming Resources £	Movement in funds Resources Expended £	Transfers £	Balance at 31 December 2017 £
Retirement Fund	811,574	-	-	21,978	833,552
	<u>811,574</u>	<u>-</u>	<u>-</u>	<u>21,978</u>	<u>833,552</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.

DOMINICAN SISTERS OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.