

THE DOMINICAN CONGREGATION OF SAINT CATHERINE OF SIENA OF OAKFORD, NATAL CIO

England & Wales - Charity number 1165125

Details

Other names	OAKFORD DOMINICANS
Status	Registered
Legal form	CIO
Registered	2016-01-11
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE CONGREGATIONAL Prioress SHALL FROM TIME TO TIME THINK FIT.

Activities: The advancement of the Roman Catholic Religion through the religious and other Charitable work of the Congregation

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- South Africa
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£135,483	£124,108	-	-
2023-12-31	£128,042	£102,579	-	-
2022-12-31	£110,912	£130,986	-	-
2021-12-31	£97,679	£97,190	-	-
2020-12-31	£81,160	£151,335	-	-

Trustees

Name	Role	Appointed
SR VAN DER WALT	Chair	2016-01-11
Barbara Peckham		2023-02-15
Sister Eileen Airey		2019-09-23

Accounts

**The Dominican
Congregation of Saint
Catherine of Siena of
Oakford, Natal CIO**

Annual Report and Accounts

31 December 2024

Charity Registration Number
1165125

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Pauline van der Walt Sister Eileen Airey Mrs Barbara Peckham
Registered Office	C/O Daughters of Charity of St Vincent de Paul Provincial House The Ridgeway Mill Hill London NW7 1RE
Congregational Prioress	Sister Pauline van der Walt
Telephone	020 8959 2257
e-mail	paula-mary@oakfordop.com
Charity Registration Number	1165125
Independent examiner	Peter Mackereth Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Investment managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

Report of the Trustees Year to 31 December 2024

The Annual Report of the Trustees to 31 December 2024 is presented together with the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the Charity or the CIO) for the year 31 December 2024. These accounts have been prepared in accordance with the accounting policies set out on pages 14 to 17 in compliance with applicable laws, required 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 United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 11 January 2016.

Principal activities, objectives and aims

The CIO was set up to continue the work of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford, English Area, and the charity's constitution states its objective to be the "*advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Prioress shall from time-to-time think fit*". The charity aims to support the Sisters and charitable services carried out by the Sisters of the Congregation and to continue to care for those members belonging to the Congregation throughout their lives, and particularly those remaining in England. The Trustees confirm that they have complied with the statutory duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider how planned activities will contribute to the aims and objectives determined for the work of the CIO. All our Sisters from the UK have now retired from paid ministry, but their stipends and pensions are donated to the charity under Gift Aid or Deed of Covenant.

Trustees and service of the CIO

- i. Sisters Paula-Mary van der Walt, and Eileen Airey, and Mrs Barbara Peckham continued to serve as Trustees of the CIO throughout the year. The Trustees maintained contact and met online once and in person twice in 2024. The Trustees travel from Johannesburg – South Africa, Caerphilly – Wales and London – England, to attend Trustees Meetings.
- ii. The Parish Priest and Community of St Luke's Parish in Pinner kindly allow the Trustees to meet in the Parish Hall. The Oakford Sisters had lived and ministered in this Parish Community for many years and are still fondly remembered and welcomed in the Parish. We are grateful as this is conveniently positioned and accessible to the Trustees who travel into London for the CIO meetings.

Report of the Trustees Year to 31 December 2024

Review of the year, activities and performance

In accordance with the Charity's objective: "advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation ..." the Trustees focused on three aspects: Supporting the care of our Sister in retirement in England and Sisters in South Africa; promoting the Roman Catholic faith; and the charitable works of the Sisters in South Africa.

Review of the year, activities and performance (continued)

The Trustees' focused on three aspects of the Charity's objective, and provided funding to support the same:

a. Care of our Sister in retirement in England and Sisters in South Africa

The last of the Oakford Sisters living in England is resident in St Vincent's Nursing Home, where she receives frequent visits from her close friend, and members of St Luke's Parish. At times former colleagues call on her, and the Sisters from South Africa ensure she remains part of her religious community by visiting as often as is possible.

In the South African area, our retired Oakford Sisters are resident in Villa Assumpta, a care facility where some of them had formerly cared for the lay residents. Now that they are retired themselves, the lay staff takes care of both the Sisters and lay Residents in the Home.

Congregational Leadership ensures that our seniors are included in the Assemblies together with the Sisters involved in active ministry, as far as is possible and as they are able. These occasions are special for everyone in the Area and the follow-up visits between the different 'generations' are greatly appreciated and enjoyed by all.

b. Promoting the Roman Catholic faith

Pastoral care

The Sisters in charge of the pastoral aspect of the care facility, where our seniors are resident, arrange for regular religious services, open to all who wish to participate. One example being when someone dies, be it a Sister or any other resident, 'Memory Circles' are organized to give *Thanks and Celebrate* the life of those who have passed away.

Race relations, reconciliation and healing

The South African society has made some strides in developing a cohesive nation. However, shadows of Apartheid and racism still present a challenge to the 'rainbow nation'.

To contribute to the healing of the peoples of our nation, our Sisters undertook two weekend workshops in 2024 to focus on reconciliation and healing. The first weekend was arranged for the 16th of June (*Anniversary of the first of the 1976 Anti-apartheid Riots*).

The second weekend was planned for the 9th of August 2024, on Women's Day in South Africa.

Report of the Trustees Year to 31 December 2024

b. Promoting the Roman Catholic faith (continued)



Sisters gathered in prayer. Front row L to R: Sisters Eva-Maria, Anna, Bernadette, Sizakele and Lidia. Second Row: Sr Anna-Maria

Our retired seniors and Sisters our in active ministry in the South African Area participated. Non-partial Facilitators were employed to provide input on the topic of 'Difference' potentially being an invitation to dialogue and enrichment. For the work on 'Healing and Reconciliation', the Facilitators offered reflection time and had planned meaningful and challenging processes for the Sisters to engage with. Safe spaces were created to share life experiences across the racial, cultural, and language divide where personal stories were shared in small groups. Learnings were gathered in the plenary sessions, strengthening community bonds, and this also deepened our understanding of each other's personal history, coming from the across the spectrum of our cultural and racial families of origin.

This event opened our mindsets as participants and provided possibilities to review the systems we had grown-up in or joined as missionaries later in life. Indeed, a very personal and formative experience, which can and will be used in the broader context of life, community and in our ministries to and with others.

c. The charitable works of the Sisters.

Ongoing formation for Leadership

The Trustees have approved and continue funding for ongoing development for leadership for the Sisters. The Sisters in active ministries are then able to utilize what they have learned in their ministries in the Parishes, Care and Retreat Centres. This service is also valuable to those whom we can empower to provide similar skills to others with whom the Sisters work.

Safeguarding training online & in person

The Trustees have tried to attend ongoing training in Safe-Guarding, joining certain online programmes provided by Stone King & Religious Life Safeguarding Services (RLSS) and have found these to be most valuable in our ministries, especially where such programmes are not yet available.

Report of the Trustees Year to 31 December 2024

Trustees met with Consultants

Financial matters and auditing aspects of the Charity were discussed with experts to help the CIO and Congregation comply with civil and canonical rules and regulations, while also aiming to optimize our investments for the Charity's benefit. This is also important, particularly as the CIO relies on the Sisters' Pensions and interest gained on our investments. Our Sisters had served in the Missions in South Africa, and they only joined the pension fund scheme on their return to England, and therefore their pensions are small.

Future plans

The Trustees will continue to promote and work with the Objects and Aims of the CIO in caring for the aging members, the advancement of the Roman Catholic religion and other charitable work of the Congregation (Constitutions of the CIO 1165125 no 3 page 2). The diminishing numbers and age profile of the members of the Congregation, suggest that larger projects are not likely to be attempted. Each member will continue to give herself and live the Gospel Values in ways which invite and encourage others to do the same. The resources will be monitored to ensure that the assets, material and spiritual, will be for the benefit of those being cared for in their senior years.

The recently appointed Leadership Team of the British Province of the Daughters of Charity of St Vincent de Paul have assured us of their commitment to the ongoing guidance and support provided by their predecessors. We are most grateful to our Sisters and friends. The financial expertise and administrative support of your personnel has been invaluable to the CIO and its Trustees.

We thank the Congregational Leadership of the Bushey Dominican Sisters for the service Sister Eileen graciously provides as a Trustee. Mrs Peckham makes herself available and travels many miles to attend the meetings and offers her skills and knowledge to the CIO. Our special 'Friends of the Charity' are always willing to support the tiny remnant of our Oakford Sisters in the St Vincent's Nursing Home, in England and those who visit her regularly.

Financial review for the year

Results for the year

The total income for the year was £135,483 (2023 - £128,042), resulting in an increase of 5.8% year on year.

During the year, the charity incurred expenditure of £124,108 (2023 - £102,579). This represents an increase of 20.9%. The majority of the expenditure relates to the costs of providing care for the elderly Sister in the UK which amounted to £84,710 (2023 - £78,196). In addition to this, more funds were transferred this year to support the work of the CIO in the area of workshops within South Africa.

Report of the Trustees Year to 31 December 2024

Financial review for the year (continued)

Over the years, the number of Sisters in the English Area has drastically declined, leaving only one Sister remaining. The charity no longer operates any institutions and there is very little earned income. The Sisters volunteering in South Africa also donate their pensions to the charity to support those dependent on the charity in the UK.

Net income for the year was £11,375 (2023 - £25,463) after investment gains of £250,078 resulting in a net increase to funds for the year of £261,453 (2023 - £157,489). This result indicates that the performance has further increased from prior year, with higher gains in the current year.

Investment policy and performance

The investments of the Charity are managed by Sarasin & Partners LLP. The trustees meet annually with Sarasin & Partners to ensure the funds are managed in accordance with the ethical and religious principles of the Congregation. The aim of the portfolio is to enhance the capital value over the longer-term whilst generating sufficient income to support the ongoing activities of the Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO.

The trustees have invested in the Sarasin Climate Active Endowment CAI fund. The policy of this fund will avoid investments in tobacco, and restrict investments in arms, gambling, alcohol, pornography, thermal coal and tar sands.

At the end of the year 31 December 2024 the charity had investments totalling £2.9 million (2023 - £2.7 million). These investments generated an income return of 2.66% (2023 - 2.79%). The investment increased in value and the capital yield for the year was 9.37% (2023 - 5.21%). The trustees are satisfied that the investment managers were able to successfully stabilise the portfolio, by adjusting the strategies to one of fully global equity allocation. This provided portfolio access to a wider and more diversified investment universally, which has enhanced return and reduce associated volatility.

Reserves policy and financial position

At the end of 2024, the total assets of the charity were £4.0 million (2023 - £3.7 million). Funds of £1.0 million (2023 - £1.0 million) have been designated to provide support for the older members of the Area. The Oakford sharing fund stood at £505,352 (2023 - £527,167) and is held primarily to finance Sisters from outside of the UK during visits to England for such matters as formation and sabbaticals. The remaining designated funds comprise £2.3 million (2023 - £2.0 million) to support the Congregation's overseas missions.

The general funds of the charity stood at £243,954 at 31 December 2024 (2023 - £260,686). This is significantly higher than the trustees' policy which is to hold around the equivalent of one year of recurring expenditure as free reserves. It is anticipated that deficits will occur in the next few years due to the increased costs of maintaining elderly Sisters and a re-assessment of financial needs is being undertaken which may result in additional amounts being withdrawn from designated funds.

Details of the funds and their composition are set out in the notes to the accounts.

Report of the Trustees Year to 31 December 2024

Governance, structure and management

Governance

According to Church Law, the Congregation is governed at an international level by the Congregational Prioress and her Congregational Leadership Team of three Councillors with the Generalate / Headquarters in Johannesburg, South Africa. The leadership team is elected every six years at the General/Congregational Chapter by representatives of the four geographic Areas of the Congregation. One of the Councillors is responsible for the Sister in England; the other three Councillors each have responsibility for the Sisters in Germany, South Africa and the USA respectively.

Sister Paula-Mary recruits Trustees by approaching those who she thinks would suit the role and asks them to join a meeting with the current Trustees. If all Trustees are happy with the candidate, they will be invited to join the Trustee body.



Trustees of the CIO of the Dominican Congregation of St Catherine of Siena Oakford, Natal.

(L to R) Sr Paula-Mary van der Walt OP, Mrs B. Peckham & Sr Eileen Airey OP.

Trustees' responsibilities statement

The Trustees are responsible for preparing the report of the Trustees and 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 period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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.

Report of the Trustees Year to 31 December 2024

The Trustees are responsible for keeping proper 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, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments in connection with the charity and its activities and make important decisions. They seek the advice of the charity's professional advisers, including investment managers, accountants, and solicitors.

Key management personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

No Trustee who served during the year received any remuneration or reimbursement of expenses in connection with their duties as Trustees or their work as key management.

Public benefit

The Trustees have had regard to the guidance on public benefit issued by the Charity Commission.

Risk management

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces, categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

The Trustees have identified five main areas where risks may occur: governance and management; operational; financial; reputational; and regulatory.

Governance and Management looks at the risk of the Congregation, and hence the charity, suffering from a lack of membership and capacity in the area of skills and training, a lack of direction, and good creative use of its resources.

Operational looks at the risks inherent in the charity's activities including, for example, the members of the Congregation engaging in inappropriate activities, shortcomings in the services provided, and poor health and safety.

Financial risks include those arising as a result of global markets falling, poor budgetary control, inappropriate spending, poor accounting and inappropriate investment policies.

Report of the Trustees Year to 31 December 2024

Reputational looks at possible damage to the Congregation's, and hence the charity's, reputation.

Regulatory looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the charity is exposed, the Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charity, they have established effective systems to mitigate those risks.

The key risk for the charity is described below, along with the principal ways in which it is mitigated:

- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. The charity received no complaints about its fundraising activities in either 2024 or 2023.

Signed on behalf of the Trustees
Barbara Peckham
Trustee

Approved by the Trustees on: 30 June 2025

Independent examiner's report Year to 31 December 2024

Independent examiner's report to the Trustees of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO

I report to the Trustees on my examination of the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the charity) for the year ended 31 December 2024.

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 Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 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 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:

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

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

Peter Mackereth, Chartered Accountant
Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

1 July 2025

Statement of financial activities Year to 31 December 2024

	Notes	2024 Total funds £	2023 Total funds £
Income:			
Donations	1	42,066	39,860
Investment income and interest receivable	2	93,417	88,182
Total income		135,483	128,042
Expenditure:			
Charitable activities			
Support of members of the Congregation and their ministry	3	124,108	102,579
Total expenditure		124,108	102,579
Net income for the year before net investment gains	5	11,375	25,463
Net investment gains	7	250,078	132,026
Net movement in funds		261,453	157,489
Reconciliation of funds:			
Total funds brought forward at 1 January 2024		3,787,853	3,630,364
Total funds carried forward at 31 December 2024		4,049,306	3,787,853

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	7		2,918,348		2,668,271
Current assets					
Cash at bank and in hand		1,157,359		1,146,463	
Liabilities					
Creditors: amounts falling due within one year	8	(26,401)		(26,881)	
Net current assets			1,130,958		1,119,582
Total net assets			4,049,306		3,787,853
Represented by:					
The funds of the charity					
Unrestricted funds					
. General funds			243,954		260,686
. Designated funds	9		3,805,352		3,527,167
			4,049,306		3,787,853

The financial statements on pages 11 to 28 were approved by the Trustees and signed on their behalf by:

Barbara Peckham
Trustee

Approved on: 30 June 2025

Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in) operating activities	A	(82,522)	(61,999)
Cash flows from investing activities:			
Investment income received		70,876	70,848
Interest received		22,541	17,334
Net cash provided by investing activities		93,417	88,182
Change in cash and cash equivalents in the period		10,895	26,183
Cash and cash equivalents at 1 January 2024		1,146,485	1,120,302
Cash and cash equivalents at 31 December 2024	B	1,157,380	1,146,485

Notes to the statement of cash flows for the year to 31 December 2024

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	261,453	157,489
Adjustments for:		
(Gains) on listed investments	(250,078)	(132,026)
Investment income receivable	(70,781)	(70,781)
Interest receivable	(22,636)	(17,401)
(Decrease)/increase in creditors	(480)	720
Net cash (used in) operating activities	(82,522)	(61,999)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,157,359	1,146,463
Cash held by investment managers	21	22
Total cash and cash equivalents:	1,157,380	1,146,485

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative information given in respect to the year to 31 December 2023.

The charity was incorporated on 11 January 2016 in England and Wales. The address of the administrative office of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford English Area is Provincial House, The Ridgeway, Mill Hill, London, NW7 1RE.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees acknowledge and recognise the effect of the current macroeconomic and geopolitical environment on society including the charity. Whilst they recognise that there may be some negative consequences such as fluctuations in the value of the investment portfolio and reductions in related income, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

With regard to the year ending 31 December 2024, the most significant areas that may affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (please see the investment policy and the risk management sections of the report of the Trustees for more information).

Principal accounting policies 31 December 2024

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the size of the retirement reserve created in order to provide for the continuing care of the members in their retirement and determining other designations; and
- ◆ assessing future income and expenditure flows for the purpose of confirming that the charity is a going concern.

The Trustees have assessed the current macroeconomic and geopolitical environment on the charity's future income and expenditure flows and on its financial position especially in the light of the performance of investments values (see assessment of going concern above).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Principal accounting policies 31 December 2024

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include costs in respect to the support of members of the Congregation and enabling their ministry, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and enabling their ministry.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies 31 December 2024

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charity comprise unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the Trustees. Within the total unrestricted funds are three designated funds – the retirement fund, the Oakford sharing fund and the overseas missions fund. Details of these funds are provided in note 9.

Services provided by members

For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Congregation.

Notes to the accounts 31 December 2024

1 Donations

	2024 Total funds £	2023 Total funds £
Pensions of individual religious received under deed of covenant and gift aid	42,066	39,860

2 Investment income and interest receivable

	2024 Total funds £	2023 Total funds £
Income from listed investments		
. Multi asset funds	70,781	70,781
	70,781	70,781
Interest received		
. Investment Interest	95	67
. Bank interest	22,541	17,334
	93,417	88,182

3 Support of members of the Congregation and their ministry

	2024 Total funds £	2023 Total funds £
Sisters' living and personal expenses	7,270	6,050
Nursing care and medical costs	84,710	78,196
Education, training and spiritual renewal	20,920	7,045
Support costs	9,078	8,060
Governance costs (note 4)	2,130	3,228
	124,108	102,579

4 Governance costs

	2024 Total funds £	2023 Total funds £
Professional fees	2,130	3,228

5 Net income for the year before net investment gains

This is stated after charging:

	2024 Total funds £	2023 Total funds £
Independent examiner's remuneration		
Independent examination - 2024	2,640	—
- 2023	(510)	3,228
	<u>2,130</u>	<u>3,228</u>

6 Taxation

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a registered charity and, therefore, is not liable to income tax or capital gains tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Investments

	2024 £	2023 £
Listed investments		
Fair (market) value at 1 January 2024	2,668,249	2,536,223
Net unrealised investment gains	250,078	132,026
Fair (market) value at 31 December 2024	2,918,327	2,668,249
Cash held by investment managers	21	22
	<u>2,918,348</u>	<u>2,668,271</u>
Cost of listed investments at 31 December 2024	<u>2,669,858</u>	2,669,858

Listed investments comprised the following:

	2024 £	2023 £
Sarasin Climate Active Endowment Fund	<u>2,918,327</u>	<u>2,668,249</u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,640	3,120
Amount administered on behalf of a member of the Congregation	23,761	23,761
	<u>26,401</u>	<u>26,881</u>

9 Designated funds

The income funds of the charity include the following funds which comprise monies set aside by Trustees for a particular purpose.

	At 1 January 2024 £	Transfers £	At 31 December 2024 £
Retirement fund	1,000,000	—	1,000,000
The Oakford sharing fund	527,167	(21,815)	505,352
Overseas missions fund	2,000,000	300,000	2,300,000
	<u>3,527,167</u>	<u>278,185</u>	<u>3,805,352</u>

	At 1 January 2023 £	Transfers £	At 31 December 2023 £
<i>Retirement fund</i>	1,000,000	—	1,000,000
<i>The Oakford sharing fund</i>	537,372	(10,205)	527,167
<i>Overseas missions fund</i>	1,800,000	200,000	2,000,000
	<u>3,337,372</u>	<u>189,795</u>	<u>3,527,167</u>

Retirement fund

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

The Oakford sharing fund

This fund is intended for:

- ◆ Future housing needs of the Sisters of the Congregation in the UK (either within the UK or overseas) and South Africa;
- ◆ Ongoing formation, sabbaticals and living expenses for the Oakford Dominican Sisters visiting the UK from other Areas of the Congregation;
- ◆ Use by the Congregation's Leadership when visiting and working with the Oakford Dominican Sisters in England.

Overseas missions fund

This fund comprises monies available to support the Congregation's overseas missions. There is no time frame for expenditure from this fund.

10 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities:

	Designated funds £	General funds £	Total net assets £
Fund balances at 31 December 2024 are represented by:			
Investments	2,918,348	—	2,918,348
Current assets	910,765	246,594	1,157,359
Current liabilities	(23,761)	(2,640)	(26,401)
Total net assets	3,805,352	243,954	4,049,306
	<i>Designated funds £</i>	<i>General funds £</i>	<i>Total net assets £</i>
<i>Fund balances at 31 December 2023 are represented by:</i>			
<i>Investments</i>	<i>2,668,271</i>	<i>—</i>	<i>2,668,271</i>
<i>Current assets</i>	<i>882,657</i>	<i>263,806</i>	<i>1,146,463</i>
<i>Current liabilities</i>	<i>(23,761)</i>	<i>(3,120)</i>	<i>(26,881)</i>
<i>Total net assets</i>	<i>3,527,167</i>	<i>260,686</i>	<i>3,787,853</i>

The total unrealised gains (losses) as at 31 December 2024 constitute movements on revaluations and are as follows:

	2024 £	2023 £
Total unrealised (losses) gains included above:		
On investments	248,469	(1,609)
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2024	(1,609)	(133,635)
Net gains (losses) arising on revaluation in the year	250,078	132,026
Unrealised (losses) gains at 31 December 2024	248,469	(1,609)

11 Staff costs and remuneration of Trustees and key management personnel

No Trustee received any remuneration or reimbursement of expenses in connection with their duties as Trustees (2023 – none).

During the year, the total amount donated by the Trustees to the charity was £nil (2023 – £nil).

During the year to 31 December 2024 the charity employed no staff (2023 – none) and therefore incurred £nil staff costs (2023 – £nil).

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Other than the items disclosed above, there have been no related party transactions during the period.

12 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Dominican Congregation of Saint Catherine of Siena Oakford, Natal by virtue of the fact that the Congregational Prioress appoints the Trustees.

THE DOMINICAN CONGREGATION OF SAINT CATHERINE OF SIENA OF OAKFORD, NATAL CIO

England & Wales - Charity number 1165125

Accounts

**The Dominican
Congregation of Saint
Catherine of Siena of
Oakford, Natal CIO**

Annual Report and Accounts

31 December 2023

Charity Registration Number
1165125

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Pauline van der Walt Sister Eileen Airey Mrs Barbara Peckham (appointed 15 February 2023) Sister Margaret Muldoon (resigned 26 May 2023)
Registered Office	C/O Daughters of Charity of St Vincent de Paul Provincial House The Ridgeway Mill Hill London NW7 1RE
Congregational Prioress	Sister Pauline van der Walt
Telephone	020 8959 2257
e-mail	paula-mary@oakfordop.com
Charity Registration Number	1165125
Independent examiner	Peter Mackereth Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Investment managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

Report of the Trustees Year to 31 December 2023

The Annual Report of the Trustees to 31 December 2023 is presented together with the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the Charity or the CIO) for the year 31 December 2023. These accounts have been prepared in accordance with the accounting policies set out on pages 15 to 18 and comply with applicable laws, required 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 United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 11 January 2016.

Principal activities, aims and objectives

The CIO was set up to continue the work of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford, English Area, and the charity's constitution states its objective to be the *"advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Prioress shall from time-to-time think fit"*. The charity aims to support the Sisters and charitable services carried out by the Sisters/members of the Congregation and to continue to care for those members belonging to the Congregation throughout their lives, and particularly those remaining in England. The Trustees confirm that they have complied with the statutory duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider how planned activities will contribute to the aims and objectives determined for the work of the CIO. All our Sisters from the UK have now retired from paid ministry, but their stipends and pensions are donated to the charity under Gift Aid or Deed of Covenant.

Trustees and service of the CIO

The CIO no longer owns property of its own, so it became important to find a central space where the Trustees could gather for meetings. Thanks to the generosity of Fr Vincent Brady of the St Luke's Parish in Pinner where our Sisters had lived and worked, we have found a space to meet. We extend our gratitude to Fr Brady for welcoming us.

Review of the year, activities and performance

In accordance with the Charity's objective: *"advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation ..."* the Trustees focused on three aspects: Supporting the care of our Sister in retirement in England and Sisters in South Africa; promoting the Roman Catholic faith; and the charitable works of the Sisters in South Africa.

Our remaining Oakford Sister in England finds it almost impossible to grasp that she is the last member of the Congregation in this country. She lived in community and ministered for over 30 years in Pinner. She often asks the Sisters in Leadership what prevents her from being transferred to another country where there are more Oakford Sisters. However, she quickly answers her own question: *"I guess I am too old at 91 to go anywhere now"*.

Report of the Trustees Year to 31 December 2023

Review of the year, activities and performance (continued)

Even though Sister receives regular letters, telephone calls and visits from friends and former parishioners she still longs for contact with her religious community.

The three retired Sisters from England continue to serve as volunteers in South Africa. Two of them assist people seeking spiritual accompaniment and ongoing faith formation on their life's journey. Sisters Carol Mouat and Prudence Cooper brought valuable training, experience and expertise from life and ministry in England. They share this with the folks at St Dominic's Retreat Centre in Durban, seeking space and time with God. Our Sisters are available online for 'listening' and / or spiritual accompaniment as some individuals find it hugely beneficial, not having to come in person to St Dominic's.



(L to R) 'Lucy' and Sr Carol sharing, listening and in dialogue, about the Spirit's presence in life.

Sr Prudence was once again invited to the MSLA institution (Maths, Science, & Leadership Academy) in Kimberley, this year, where Young Adults improve their grades and hope to be invited into an established business, possibly to continue studying and be employed by the company.

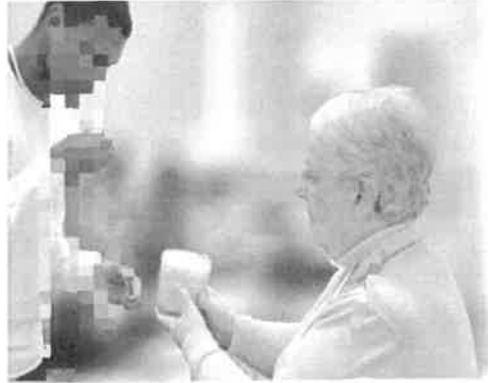


Sr Prudence Cooper and Learners at MSLA



Report of the Trustees Year to 31 December 2023

Review of the year, activities and performance (continued)



Sister Pru's brief is to engage the young people in discerning their gifts and God's specific call to them in serving the people of South Africa, especially in their local communities if at all possible.

Lighting the Candle as a symbol of the Light of God's Spirit alive in each one on the journey of their lives.

Our third retiree from the UK, Sister Bernadette Hurley, has more recently been in service in our Retirement and Care Home in South Africa as a volunteer companion and assistant to our senior Sisters. Due to new Administration of the Home, and related changes, Sister Bernie is being asked to take her home-leave early this year and specifically to spend time with Sister Sarah while visiting her family.

The Gathering of the Sisters in SA

After the Congregational Chapter of 2022, the Sisters in the South African Area had their Area Assembly and all 39 Sisters of the Area met in the Retirement & Care Home. They reviewed the decisions of the Chapter and future-next-steps in the Congregation, considering the diminishing numbers and capacity. Everyone was present in the same space and was able to engage with the topics of "*Partnerships*" and "*Governance*" as an Area Community, all together. There was great joy in '*Gathering*' as Oakford Sisters in the Retirement & Care Home.

Dominican Spirituality Programme

A Dominican Spirituality weekend was organized by the Sisters, grappling with and trying to understand the Dominican charism of Compassion, Dignity and Respect of each Person in the current South African context in particular. The Dominican motto of *Truth* is greatly needed in our country & global context at this time.

Ongoing formation for Leadership

The Trustees have approved the continued funding for ongoing development for Leadership. The Sisters shared what they've learned in the communities, and like a ripple effect the Sisters in turn shared the same in their places of living and ministry.

Safe-Guarding training online & in person

The Trustees have attended training online, joining certain programmes provided by Stone King & Religious Life Safeguarding Services.

Report of the Trustees Year to 31 December 2023

Review of the year, activities and performance (continued)

Trustees met with Consultants

Financial matters and auditing proceedings of the Charity were discussed with experts to help the Congregation remain compliant with rules and regulations, and to try to 'work' the investments we have. Time was taken to review the investment policy and do a risk assessment with knowledgeable professionals.

Funding for Solar Panels, Inverters and Batteries

The Trustees recognized the challenges experienced by the Sisters in South Africa, with their not being able to rely on the State-owned power supply for daily needs and ministry outreach. They were unanimous in their decision to purchase equipment to provide alternative solar and battery power. What a difference this has made to the lives of our Sisters!

Future plans

The Trustees will continue to promote and work with the Objects and Aims of the CIO in caring for the aging members, the advancement of the Roman Catholic religion and other charitable work of the Congregation (Constitutions of the CIO 1165125 no 3 page 2). The diminishing numbers and age profile of the members of the Congregation, suggest that larger projects are not likely to be attempted. Each member will continue to give herself and live the Gospel Values in ways which invite and encourage others to do the same. The resources will be monitored to ensure that the assets, material and spiritual will be for the benefit of those being cared for in their senior years.

The Trustees acknowledge with deep gratitude to the Provincial Leadership of the Daughters of Charity of St Vincent de Paul, of the British Province for providing support and guidance from their own experience and expertise. The financial expertise and administrative support of their personnel has been invaluable to the CIO and its Trustees.

We thank the Congregation of the Bushey Dominican Congregation for the service Sister Eileen graciously provides as a Trustee. Our first non 'Religious Sister', has accepted and been appointed as a Trustee, and is committed to the Charity. Our special 'Friends of the Charity' are always willing to support the tiny remnant of our Oakford Sisters in the St Vincent's Nursing Home, in England and those who visit her regularly are super amazing! Thank you to each of you. Without all the above-named persons, and so many others, we would not have been able to care for our Sister/s as we have done. We thank you and promise you, our prayerful support.

Report of the Trustees Year to 31 December 2023

Financial review for the year

Results for the year

The total income for the year was £128,042 (2022 - £110,912), resulting in an increase of 15.4% year on year.

During the year, the charity incurred expenditure of £102,579 (2022 - £130,986). This represents a decrease of 21.7%. The majority of the expenditure relates to the costs of providing care for the elderly Sisters in the UK which amounted to £78,196 (2022 - £71,914).

The number of Sisters in the English Area has diminished drastically and during the year there was only one Sister remaining. The charity no longer operates any institutions and there is very little earned income. The Sisters volunteering in South Africa also donate their pensions to the charity to support those dependent on the charity in the UK.

Net Income for the year was £25,463 (2022 Net expenditure £20,074) after investment gains of £132,026, resulting in the net movement in funds for the year to £157,489 (2022 negative £407,041). This result indicates that the performance moved from prior year losses to current year gains.

Investment policy and performance

The investments of the Charity are managed by Sarasin & Partners LLP. The trustees meet annually with Sarasin & Partners to ensure the funds are managed in accordance with the ethical and religious principles of the Congregation. The aim of the portfolio is to enhance the capital value over the longer-term whilst generating sufficient income to support the ongoing activities of the Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO.

The trustees have invested in the Sarasin Climate Active Endowment CAI fund. The policy of this fund will avoid investments in tobacco, and restrict investments in arms, gambling, alcohol, pornography, thermal coal and tar sands.

At the end of the year 31 December 2023 the charity had investments totalling £2.67 million (2022- £2.54 million). These investments generated an income return of 2.79% (2022 – 2.42%). The investment increased in value and the capital yield for the year was 5.21% (2022-decrease 13.24%). The trustees are satisfied that the investment managers were able to successfully stabilised the portfolio, by adjusting the strategies to one of fully global equity allocation. This provided portfolio access to a wider and more diversified investment universally, which has enhanced return and reduce associated volatility.

Reserves policy and financial position

At the end of 2023, the total assets of the charity were £3.7 million (2022 – £3.6 million). Funds of £1 million (2022 - £1 million) have been designated to provide support for the older members of the Area. The Oakford sharing fund stood at £527,167 (2022 - £537,372) and is held primarily to finance Sisters from outside of the UK during visits to England for such matters as formation and sabbaticals. The remaining designated funds comprise £2 million (2022 - £1.8 million) to support the Congregation's overseas missions.

Report of the Trustees Year to 31 December 2023

Financial review for the year (continued)

Reserves policy and financial position (continued)

The general funds of the charity stood at £260,686 at 31 December 2023 (2022 – £292,992). This is significantly higher than the trustees' policy which is to hold around the equivalent of one year of recurring expenditure as free reserves. It is anticipated that deficits will occur in the next few years due to the increased costs of maintaining elderly Sisters and a re-assessment of financial needs is being undertaken which may result in additional amounts being withdrawn from designated funds.

Details of the funds and their composition are set out in the notes to the accounts.

Governance, structure and management

Governance

According to Church Law, the Congregation is governed at an international level by the Congregational Prioress and her Congregational Leadership Team of four Councillors with the Generalate / Headquarters in Johannesburg, South Africa. The leadership team is elected every six years at the General/Congregational Chapter by representatives of the four geographic Areas of the Congregation. One of the Councillors is responsible for the Sister in England; the other three Councillors each have responsibility for the Sisters in Germany, South Africa and the USA respectively.

Sister Paula-Mary recruits Trustees by approaching those who she thinks would suit the role and asks them to join a meeting with the current Trustees. If all Trustees are happy with the candidate, they will be invited to join the Trustee body.

At the beginning of 2023, Sr Margaret Muldoon, one of our Trustees resigned. Her experience and service had been invaluable, and we are grateful for her wisdom and generosity for the past six years. After seeking another candidate to serve as a Trustee, and discussing the matter with the other Trustee, it was agreed to appoint Mrs B. Peckham as a new Trustee. We appreciate her availability to serve on and commit to the Charity.

In the first half of the year, the Trustees were unable to travel overseas due to certain limitations and other responsibilities, meetings were held on Zoom and the Trustees were then able to meet in person in September. The Trustees maintained a record of full attendance at every meeting throughout the year.

Report of the Trustees Year to 31 December 2023

Governance, structure and management (continued)

Governance (continued)



Trustees of the CIO of the Dominican Congregation of St Catherine of Siena Oakford, Natal.

(L to R) Sr Paula-Mary van der Walt OP, Mrs B. Peckham & Sr Eileen Airey OP.

Trustees' responsibilities statement

The Trustees are responsible for preparing the report of the Trustees and 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 period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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.

Report of the Trustees Year to 31 December 2023

Governance, structure and management (continued)

Trustees' responsibilities statement (continued)

The Trustees are responsible for keeping proper 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, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments in connection with the charity and its activities and make important decisions. They seek the advice of the charity's professional advisers, including investment managers, accountants, property consultants and solicitors.

Key management personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

No Trustees who served during the year received any remuneration or reimbursement of expenses in connection with their duties as Trustees or their work as key management.

Public benefit

The Trustees have had regard to the guidance on public benefit issued by the Charity Commission.

Risk management

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces, categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

The Trustees have identified five main areas where risks may occur: governance and management; operational; financial; reputational; and regulatory.

Governance and Management looks at the risk of the Congregation, and hence the charity, suffering from a lack of membership and capacity in the area of skills and training, a lack of direction, and good creative use of its resources.

Operational looks at the risks inherent in the charity's activities including, for example, the members of the Congregation engaging in inappropriate activities, shortcomings in the services provided, and poor health and safety.

Report of the Trustees Year to 31 December 2023

Governance, structure and management (continued)

Risk management (continued)

Financial risks include those arising as a result of global markets falling, poor budgetary control, inappropriate spending, poor accounting and inappropriate investment policies.

Reputational looks at possible damage to the Congregation's, and hence the charity's, reputation.

Regulatory looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the charity is exposed, the Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charity, they have established effective systems to mitigate those risks.

The key risk for the charity is described below, along with the principal ways in which it is mitigated:

- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future. Given the current macroeconomic and geopolitical environment, and in the aftermath of the Covid-19 pandemic, the Trustees anticipate that capital values may fluctuate in the coming years.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. The charity received no complaints about its fundraising activities in either 2023 or 2022.

Signed on behalf of the Trustees

Trustee Barbara Peckham

Approved by the Trustees on: 24 July 2024

Independent examiner's report Year to 31 December 2023

Independent examiner's report to the Trustees of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO

I report to the Trustees on my examination of the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the charity) for the year ended 31 December 2023.

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 Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 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 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:

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

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

Peter Mackereth, Chartered Accountant
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

30 July 2024

Statement of financial activities Year to 31 December 2023

	Notes	2023 Total funds £	2022 Total funds £
Income:			
Donations	1	39,860	37,823
Investment income and interest receivable	2	88,182	73,089
Total income		128,042	110,912
Expenditure:			
Charitable activities			
Support of members of the Congregation and their ministry	3	102,579	130,986
Total expenditure		102,579	130,986
Net income (expenditure) for the year before net investment (losses) gains	5	25,463	(20,074)
Net investment gains (losses)	7	132,026	(386,967)
Net movement in funds		157,489	(407,041)
Reconciliation of funds:			
Total funds brought forward at 1 January 2023		3,630,364	4,037,405
Total funds carried forward at 31 December 2023		3,787,853	3,630,364

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	7		2,668,271		2,536,237
Current assets					
Cash at bank and in hand		1,146,463		1,120,288	
		<u>1,146,463</u>		<u>1,120,288</u>	
Liabilities					
Creditors: amounts falling due within one year	8	(26,881)		(26,161)	
Net current assets					
			<u>1,119,582</u>		<u>1,094,127</u>
Total net assets					
			<u>3,787,853</u>		<u>3,630,364</u>
Represented by:					
The funds of the charity					
Unrestricted funds					
. General funds			260,686		292,992
. Designated funds	9		<u>3,527,167</u>		<u>3,337,372</u>
			<u>3,787,853</u>		<u>3,630,364</u>

Approved by the Trustees
and signed on their behalf by: Barbara Peckham

Trustee

Approved on: 24 July 2024

Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(61,999)	(92,643)
Cash flows from investing activities:			
Investment income received		70,848	70,781
Interest received		17,334	2,308
Net cash provided by (used in) investing activities		88,182	73,089
Change in cash and cash equivalents in the period		26,183	(19,554)
Cash and cash equivalents at 1 January 2023		1,120,302	1,139,856
Cash and cash equivalents at 31 December 2023	B	1,146,485	1,120,302

Notes to the statement of cash flows for the year to 31 December 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	157,489	(407,041)
Adjustments for:		
(Gains) losses on listed investments	(132,026)	386,967
Investment income receivable	(70,781)	(70,781)
Interest receivable	(17,401)	(2,308)
Decrease (increase) in debtors	—	400
Increase in creditors	720	120
Net cash used in operating activities	(61,999)	(92,643)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,146,463	1,120,288
Cash held by investment managers	22	14
Total cash and cash equivalents:	1,146,485	1,120,302

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2023 with comparative information given in respect to the year to 31 December 2022.

The charity was incorporated on 11 January 2016 in England and Wales. The address of the administrative office of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford English Area is Provincial House, The Ridgeway, Mill Hill, London, NW7 1RE.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees acknowledge and recognise the effect of the current macroeconomic and geopolitical environment and also the effect of the aftermath of the Covid-19 pandemic on society including the charity. Whilst they recognise that there may be some negative consequences such as fluctuations in the value of the investment portfolio and reductions in related income, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

With regard to the year ending 31 December 2024, the most significant areas that may affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (please see the investment policy and the risk management sections of the report of the Trustees for more information).

Principal accounting policies 31 December 2023

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the size of the retirement reserve created in order to provide for the continuing care of the members in their retirement and determining other designations; and
- ◆ assessing future income and expenditure flows for the purpose of confirming that the charity is a going concern.

The Trustees have assessed the impact of the aftermath of the Covid-19 pandemic and the current macroeconomic and geopolitical environment on the charity's future income and expenditure flows and on its financial position especially in the light of the performance of investments values (see assessment of going concern above).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income, and in the prior period, the surplus on the sale of tangible fixed assets.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Principal accounting policies 31 December 2023

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include costs in respect to the support of members of the Congregation and enabling their ministry, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and enabling their ministry.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies 31 December 2023

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charity comprise unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the Trustees. Within the total unrestricted funds are three designated funds – the retirement fund, the Oakford sharing fund and the overseas missions fund. Details of these funds are provided in note 9.

Services provided by members

For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Congregation.

Notes to the accounts 31 December 2023

1 Donations

	2023 Total funds £	2022 Total funds £
Pensions of individual religious received under deed of covenant and gift aid	39,860	37,823

2 Investment income and interest receivable

	2023 Total funds £	2022 Total funds £
Income from listed investments		
. Multi asset funds	70,781	70,781
	70,781	70,781
Interest received		
. Investment Interest	67	18
. Bank interest	17,334	2,290
	88,182	73,089

3 Support of members of the Congregation and their ministry

	2023 Total funds £	2022 Total funds £
Sisters' living and personal expenses	6,050	18,407
Nursing care and medical costs	78,196	71,914
Education, training and spiritual renewal	7,045	30,000
Support costs	8,060	7,095
Governance costs (note 4)	3,228	3,570
	102,579	130,986

4 Governance costs

	2023 Total funds £	2022 Total funds £
Professional fees	3,228	3,570

5 Net (expenditure) income for the year before net investment (losses) gains

This is stated after charging:

	2023 Total funds £	2022 Total funds £
Independent examiner's remuneration		
· Independent examination	3,228	2,400
· Tax compliance services	—	1,170
	<u>3,228</u>	<u>3,570</u>

6 Taxation

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a registered charity and, therefore, is not liable to income tax or capital gains tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Investments

	2023 £	2022 £
Listed investments		
Fair (market) value at 1 January 2023	2,536,223	2,923,190
Net unrealised investment gains (losses)	132,026	(386,967)
Fair (market) value at 31 December 2023	2,668,249	2,536,223
Cash held by investment managers	22	14
	<u>2,668,271</u>	<u>2,536,237</u>
Cost of listed investments at 31 December 2023	<u>2,669,858</u>	2,669,858

Listed investments comprised the following:

	2023 £	2022 £
Sarasin Climate Active Endowment Fund	<u>2,668,249</u>	2,536,223

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,120	2,400
Amount administered on behalf of a member of the Congregation	23,761	23,761
	<u>26,881</u>	<u>26,161</u>

Notes to the accounts 31 December 2023

9 Designated funds

The income funds of the charity include the following funds which comprise monies set aside by Trustees for a particular purpose.

	At 1 January 2023 £	Transfers £	Net income £	At 31 December 2023 £
Retirement fund	1,000,000	—	—	1,000,000
The Oakford sharing fund	537,372	(10,205)	—	527,167
Overseas missions fund	1,800,000	200,000	—	2,000,000
	<u>3,337,372</u>	<u>189,795</u>	<u>—</u>	<u>3,527,167</u>

There were no transfers for ongoing formation during the year.

	At 1 January 2022 £	Transfers £	Net income £	At 31 December 2022 £
<i>Retirement fund</i>	1,000,000	—	—	1,000,000
<i>The Oakford sharing fund</i>	567,372	(30,000)	—	537,372
<i>Overseas missions fund</i>	1,800,000	—	—	1,800,000
	<u>3,367,372</u>	<u>(30,000)</u>	<u>—</u>	<u>3,337,372</u>

Retirement fund

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

The Oakford sharing fund

This fund is intended for:

- ◆ Future housing needs of the Sisters of the Congregation in the UK (either within the UK or overseas) and South Africa;
- ◆ Ongoing formation, sabbaticals and living expenses for the Oakford Dominican Sisters visiting the UK from other Areas of the Congregation;
- ◆ Use by the Congregation's Leadership when visiting and working with the Oakford Dominican Sisters in England.

Overseas missions fund

This fund comprises monies available to support the Congregation's overseas missions. There is no time frame for expenditure from this fund.

Notes to the accounts 31 December 2023

10 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities:

	Designated funds £	General funds £	Total net assets £
Fund balances at 31 December 2023 are represented by:			
Investments	2,668,271	—	2,668,271
Current assets	882,657	263,806	1,146,463
Current liabilities	(23,761)	(3,120)	(26,881)
Total net assets	3,527,167	260,686	3,787,853

	Designated funds £	General funds £	Total net assets £
<i>Fund balances at 31 December 2022 are represented by:</i>			
<i>Investments</i>	<i>2,536,237</i>	<i>—</i>	<i>2,536,237</i>
<i>Current assets</i>	<i>824,896</i>	<i>295,392</i>	<i>1,120,288</i>
<i>Current liabilities</i>	<i>(23,761)</i>	<i>(2,400)</i>	<i>(26,161)</i>
Total net assets	3,337,372	292,992	3,630,364

The total unrealised gains (losses) as at 31 December 2023 constitute movements on revaluations and are as follows:

	2023 £	2022 £
Total unrealised (losses) gains included above:		
On investments	(1,609)	(133,635)
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2023	(133,635)	253,332
Net gains (losses) arising on revaluation in the year	132,026	(386,967)
Unrealised (losses) gains at 31 December 2023	(1,609)	(133,635)

11 Staff costs and remuneration of Trustees and key management personnel

No Trustee received any remuneration or reimbursement of expenses in connection with their duties as Trustees (2022 – none).

During the year, the total amount donated by the Trustees to the charity was £nil (2022 – £nil).

During the year to 31 December 2023 the charity employed no staff (2022 – none) and therefore incurred £nil staff costs (2022 – £nil).

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Other than the items disclosed above, there have been no related party transactions during the period.

12 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Dominican Congregation of Saint Catherine of Siena Oakford, Natal by virtue of the fact that the Congregational Prioress appoints the Trustees.

Accounts

**The Dominican
Congregation of Saint
Catherine of Siena of
Oakford, Natal CIO**

Annual Report and Accounts

31 December 2022

Charity Registration Number
1165125

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Pauline van der Walt Sister Eileen Airey Sister Margaret Muldoon (resigned 18 May 2023) Mrs Barbara Peckham (appointed 20 January 2023)
Registered Office	C/O Daughters of Charity of St Vincent de Paul Provincial House The Ridgeway Mill Hill London NW7 1RE
Congregational Prioress	Sister Pauline van der Walt
Telephone	020 8959 2257
e-mail	paula-mary@oakfordop.com
Charity Registration Number	1165125
Independent examiner	Amanda Francis Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Investment managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

Report of the trustees Year to 31 December 2022

The Trustees present their report together with the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the Charity or the CIO) for the year 31 December 2022.

These accounts have been prepared in accordance with the accounting policies set out on pages 16 to 19 and comply with applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 11 January 2016.

Principal activities, objectives and aims

The CIO was set up to continue the work of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford, English Area, and the charity's constitution states its objective to be the "advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the Trustees with the approval of the Congregational Prioress shall from time-to-time think fit".

The charity aims to support the Sisters and other charitable services carried out by the Sisters/members of the Congregation and to continue to care for those members throughout their lives within the Congregation, and particularly those remaining in England.

The Trustees confirm that they have complied with the statutory duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set in the objectives and the aims of the CIO.



All our Sisters in the UK have now retired from paid ministry, but their stipends and pensions are donated to the charity under Gift Aid or Deed of Covenant.

Review of the year, activities and performance

The remaining Oakford Sister in England

Many religious Congregations are experiencing overall ageing and diminishment in numbers and ability. This is truly a challenging reality for an older person to understand after having spent more than 70 years living in community: to be the very last Sister of her Congregation in the country. While visits, letters and virtual meetings are arranged this does not substitute for her religious community and family members.

Review of the year, activities and performance (continued)

The three retired Sisters from England continue to serve as volunteers in South Africa



***Sister Carol Mouat,
OP***

The most senior of our retired Sisters from England, Sister Carol Mouat continues to accompany people searching for spiritual and faith formation. She also accompanies individuals from the local parish on a very regular basis deepening their spiritual life.

Sister Carol offers days of reflection and prayer on life themes and on the liturgical seasons of the Church. People come to her for assistance in processes of discernment for making life-decisions. The feedback received from people has been their sheer joy in the transformation they have experienced in themselves and the facility with which they can seek God's guidance in their lives.



The Chapel at the St Dominic's Retreat Centre at the Bluff, Durban



***Sister Prudence
Cooper, OP***

Another of our retirees from England, Sister Prudence Cooper continues to accompany those who ask for personal guidance in prayer. When needed, this is done online, or in-person with people who can take time away from daily life and 'retreat' to the Centre.

Recently Sister Pru was asked to prepare a spiritual component for the youth doing intensive upgrading of their studies for acceptance into universities for career development. On evaluation of their prayer and spiritual experience prepared and led by Sister Prudence, the response was of deep gratitude in being able to reconnect with God in their lives once more!

Review of the year, activities and performance (continued)

The three retired Sisters from England continue to serve as volunteers in South Africa
(continued)



Sister Bernadette Hurley & Community Sisters at a celebration.

The third retiree Sister from the UK, volunteering in South Africa, is Sister Bernadette Hurley who serves in our South African Retirement & Care Home for our Sisters in Pietermaritzburg. While Sister Bernadette trained as a nursing Sister, now in her retirement she takes special care of the religious and community life of our aging Sisters, ensuring that they can live their vowed life as fully as possible in their later years.

A privileged moment in the care of our aged Sisters is to accompany them with our presence and prayer particularly as their earthly lives draw to a close. Sister Bernadette accompanies them at this stage of their journey *home*.



Sister Bernie Hurley and Sister Margaret Spencely (Nursing Sister in charge of our Oakford Sisters' healthcare) testing the newly acquired wheelchair!

A great acquisition: "Thank you" to our overseas benefactors!



Sister Bernie Hurley & Sister Bernadette Zulu, OP taking a walk in the fresh air while on a community outing in Howick.

Review of the year, activities and performance (continued)

The Trustees' work in the CIO

The Trustees met in February, April, May, June, September and once more in November of 2022. All our CIO meetings were held via Zoom and all Trustees were present at each of these meetings.

The Trustees gave attention to their responsibilities in the CIO in terms of:

- ◆ Working as a Team and seeking potential Trustees for future service in the CIO.
- ◆ Reviewing information and correspondence from the charity's investment managers.
- ◆ Paying attention to the objectives in the Constitution when responding to requests for financial support of the Oakford Sisters' needs through the religious and charitable work of the Congregation: Ongoing formation; Leadership training provided by skilled facilitators especially for the younger Sisters; Funding a Reconciliation and Healing Programme for ministry in the South African context.
- ◆ The Oakford Dominican Sisters Congregational Chapter: Seeking the Plan of God going forward given the realities being addressed.

An evening of relaxation at the Chapter – Drumming with Mr Nathi Khumalo.



(Left to Right) Sisters Anna Rose, Prudence Cooper & Lynne took time to explore nearby centres on a day off from the Chapter.

The Trustees also participated in different meetings and programmes to better understand our roles and responsibilities as Trustees:

- ◆ Zoom Meetings regarding the Safeguarding responsibilities of the CIO as a Religious Group in the Safeguarding Services in the Catholic Church; updating and matters of importance.
- ◆ The Trustees met with experts to discuss the finances of the Charity and independent examination of its accounts, as well to remain compliant with rules and regulations.

Report of the Trustees Year to 31 December 2022

Future plans

The Trustees considered that the CIO will continue to care for the remaining Oakford Sister in England by visiting her as often as is possible given the distances involved and writing regularly to Sister and trying to keep her connected with the Congregation, given all the challenges of diminishment.

The Trustees will also continue to promote and work with *the Object of the CIO in the advancement of the Roman Catholic religion and other charitable work of the Congregation* (Constitutions of the CIO 1165125, no.3 page 2).

The diminishing numbers and age profile of the members of the Congregation suggests that larger projects are not likely to be attempted. Each member will continue to give herself and live the Gospel Values in ways which invite and encourage others to do the same. The resources will be monitored to ensure that the assets, material and spiritual will be for the benefit of those being cared for in their senior years.

The Trustees acknowledge with deep gratitude the support and guidance provided by the Provincial Leadership of the British Province of the Daughters of Charity of St Vincent de Paul. The financial and administrative support of their personnel has been invaluable to the CIO and Trustees.

We also thank the Congregations of the Holy Family Sisters of Bordeaux and Bushey Dominicans for allowing their Sisters to serve as Trustees. We thank the special Friends of the Charity who are always willing to support the tiny remnant of our Oakford Sisters in the St Vincent's Nursing Home in England. Without all the above-named persons, and so many others, we would not have been able to care for our Sisters as we have done. We thank you and promise you our prayerful support.

Financial review for the year

Results for the year

The total income for the year was £110,912 (2021 – £97,679).

During the year, the charity incurred expenditure of £130,986 (2021 – £97,190). The majority of the expenditure relates to the costs of providing care for the elderly Sisters in the UK which amounted to £71,914 (2021 – £73,647).

The number of Sisters in the English Area has diminished drastically and during the year there was only one Sister remaining. The charity no longer operates any institutions and there is very little earned income. The Sisters volunteering in South Africa also donate their pensions to the charity to support those dependent on the charity in the UK.

Net expenditure for the year was £20,074 (2021 – net income was £489) before net investment losses of £386,967 (2021 – net gains of £237,987). This resulted in an overall net decrease in funds for the year of £407,041 (2021 – a net increase in funds of £238,476).

Financial review for the year (continued)

Investment policy and performance

In 2021, the Trustees made a decision to transfer their investments to Sarasin & Partners LLP following a review of their assets.

The Trustees meet annually with Sarasin & Partners to ensure the funds are managed in accordance with the ethical and religious principles of the Congregation. The aim of the portfolio is to enhance the capital value over the longer-term whilst generating sufficient income to support the ongoing activities of the Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO.

The Trustees have invested in the Sarasin Climate Active Endowment CAI fund. The policy of this fund will avoid investments in tobacco, and restrict investments in arms, gambling, alcohol, pornography, thermal coal and tar sands.

In the year to 31 December 2022 the charity's investments generated an income return of 1.34% (2021 – 1.07%). The investments decreased in value and the capital loss for the year was 13.24% (2021 – a yield of plus 9.49%). Although these losses are of concern to the Trustees, our investment managers are working hard to stabilize the portfolio by adjusting the strategies to one of a fully global equity allocation. This will give the portfolio access to a wider and a more diversified investment universally and should enhance return and reduce the volatility of the portfolio.

Reserves policy and financial position

At the end of 2022, the total assets of the charity were £3.6 million (2021 – £4.0 million). Funds of £1 million (2021 – £1 million) have been designated to provide support for the older members of the Area. The Oakford sharing fund stood at £537,372 (2021 – £567,372) and is held primarily to finance Sisters from outside of the UK during visits to England for such matters as formation and sabbaticals. The remaining designated funds comprise £1.8 million (2021 – £1.8 million) to support the Congregation's overseas missions.

The general funds of the charity stood at £292,992 at 31 December 2022 (2021 – £670,033). This is higher than the Trustees' policy which is to hold around the equivalent of one year of recurring expenditure as free reserves. It is anticipated that deficits will occur in the next few years due to the increased costs of maintaining elderly Sisters and a re-assessment of financial needs is being undertaken which may result in additional amounts being withdrawn from designated funds.

Details of the funds and their composition are set out in the notes to the accounts.

Governance, structure and management

Governance

According to Church Law, the Congregation is governed at an international level by the Congregational Prioress and her Congregational Leadership Team of four Councillors with the Generalate/Headquarters in Johannesburg, South Africa. The leadership team is elected every six years at the General/Congregational Chapter by representatives of the four geographic Areas of the Congregation. One of the Councillors is responsible for the Sister in England; the other three Councillors each have responsibility for the Sisters in Germany, South Africa and the USA respectively.

Governance, structure and management (continued)

Governance (continued)

Sister Paula-Mary recruits Trustees by approaching those who she thinks would suit the role and asks them to join a meeting with the current Trustees. If all Trustees are happy with the candidate, they will be invited to join the Trustee body.

In terms of civil law in England, the charity is governed by its constitution which is dated 11 January 2016. It is a registered charity – the Charity Registration Number is 1165125. Two of the Trustees are members of Dominican Congregations and therefore have a good sense and knowledge of “The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO” charity and its structure. The third member, also from a Religious Congregation, has had much experience serving as a trustee in other charities. Following the year end, a lay Trustee was appointed.

Trustees’ responsibilities statement

The Trustees are responsible for preparing the report of the Trustees and 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 period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 proper 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, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity’s constitution. 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.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments in connection with the charity and its activities and make important decisions. They seek the advice of the charity’s professional advisers, including investment managers, accountants, property consultants and solicitors.

Governance, structure and management (continued)

Key management personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All Trustees who served during the year are members of Religious Congregations and they receive no remuneration or reimbursement of expenses in connection with their duties as Trustees or their work as key management.

Public benefit

The Trustees have had regard to the guidance on public benefit issued by the Charity Commission.

Risk management

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces, categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

The Trustees have identified five main areas where risks may occur: governance and management; operational; financial; reputational; and regulatory.

Governance and Management looks at the risk of the Congregation, and hence the charity, suffering from a lack of membership and capacity in the area of skills and training, a lack of direction, and good creative use of its resources.

Operational looks at the risks inherent in the charity's activities including, for example, the members of the Congregation engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, and poor health and safety.

Financial risks include those arising as a result of global markets falling, poor budgetary control, inappropriate spending, poor accounting and inappropriate investment policies.

Reputational looks at possible damage to the Congregation's, and hence the charity's, reputation.

Regulatory looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the charity is exposed, the Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charity, they have established effective systems to mitigate those risks.

Governance, structure and management (continued)

Risk management (continued)

The key risk for the charity is described below, along with the principal ways in which it is mitigated:

- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future. Given the current macroeconomic and geopolitical environment, and in the aftermath of the Covid-19 pandemic, the Trustees anticipate that capital values may fluctuate and related income may decrease in 2023 and 2024.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. The charity received no complaints about its fundraising activities in either 2022 or 2021.

Barbara Peckham

Signed on behalf of the Trustees

Trustee

Approved by the Trustees on: 29/09/2023

Independent examiner's report Year to 31 December 2022

Independent examiner's report to the Trustees of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO

I report to the Trustees on my examination of the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the charity) for the year ended 31 December 2022.

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 Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 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 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:

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

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

Amanda Francis, Chartered Accountant

17 October 2023

Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2022

	Notes	2022 Total funds £	2021 Total funds £
Income:			
Donations	1	37,823	38,534
Investment income and interest receivable	2	73,089	59,145
Total income		110,912	97,679
Expenditure:			
Charitable activities			
Support of members of the Congregation and their ministry	3	130,986	97,190
Total expenditure		130,986	97,190
Net (expenditure) income for the year before net investment (losses) gains	5	(20,074)	489
Net investment (losses) gains	7	(386,967)	237,987
Net movement in funds		(407,041)	238,476
Reconciliation of funds:			
Total funds brought forward at 1 January 2022		4,037,405	3,798,929
Total funds carried forward at 31 December 2022		3,630,364	4,037,405

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	7		2,536,237		2,923,190
Current assets					
Debtors		—		400	
Cash at bank and in hand		1,120,288		1,139,856	
		1,120,288		1,140,256	
Liabilities					
Creditors: amounts falling due within one year	8	(26,161)		(26,041)	
Net current assets			1,094,127		1,114,215
Total net assets			3,630,364		4,037,405
Represented by:					
The funds of the charity					
Unrestricted funds					
. General funds			292,992		670,033
. Designated funds	9		3,337,372		3,367,372
			3,630,364		4,037,405

Approved by the Trustees
and signed on their behalf by:

Barbara Peckham
Trustee

Approved on: 29/09/2023

Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(92,643)	(59,056)
Cash flows from investing activities:			
Investment income received		70,781	58,983
Interest received		2,308	162
Purchase of investments		—	(2,000,000)
Net cash provided by (used in) investing activities		73,089	(1,940,855)
Change in cash and cash equivalents in the period		(19,554)	(1,999,911)
Cash and cash equivalents at 1 January 2022		1,139,856	3,139,767
Cash and cash equivalents at 31 December 2022	B	1,120,302	1,139,856

Notes to the statement of cash flows for the year to 31 December 2022

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(407,041)	238,476
Adjustments for:		
Losses (gains) on listed investments	386,967	(237,987)
Investment income receivable	(70,781)	(58,983)
Interest receivable	(2,308)	(162)
Decrease (increase) in debtors	400	(400)
Increase in creditors	120	—
Net cash used in operating activities	(92,643)	(59,056)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,120,288	1,139,856
Cash held by investment managers	14	—
Total cash and cash equivalents:	1,120,302	1,139,856

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2022 with comparative information given in respect to the year to 31 December 2021.

The charity was incorporated on 11 January 2016 in England and Wales. The address of the administrative office of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford English Area is Provincial House, The Ridgeway, Mill Hill, London, NW7 1RE.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees acknowledge and recognise the effect of the current macroeconomic and geopolitical environment and also the effect of the aftermath of the Covid-19 pandemic on society including the charity. Whilst they recognise that there may be some negative consequences such as fluctuations in the value of the investment portfolio and reductions in related income, the Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

With regard to the year ending 31 December 2023, the most significant areas that may affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (please see the investment policy and the risk management sections of the report of the Trustees for more information).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the size of the retirement reserve created in order to provide for the continuing care of the members in their retirement and determining other designations; and
- ◆ assessing future income and expenditure flows for the purpose of confirming that the charity is a going concern.

The Trustees have assessed the impact of the aftermath of the Covid-19 pandemic and the current macroeconomic and geopolitical environment on the charity's future income and expenditure flows and on its financial position especially in the light of the performance of investments values (see assessment of going concern above).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income, and in the prior period, the surplus on the sale of tangible fixed assets.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Principal accounting policies 31 December 2022

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include costs in respect to the support of members of the Congregation and enabling their ministry, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and enabling their ministry.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies 31 December 2022

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charity comprise unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the Trustees. Within the total unrestricted funds are three designated funds – the retirement fund, the Oakford sharing fund and the overseas missions fund. Details of these funds are provided in note 9.

Services provided by members

For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Congregation.

Notes to the accounts 31 December 2022

1 Donations

	2022 Total funds £	2021 Total funds £
Pensions of individual religious received under deed of covenant and gift aid	37,823	38,534

2 Investment income and interest receivable

	2022 Total funds £	2021 Total funds £
Income from listed investments		
. Unit trusts	—	6,065
. Multi asset funds	70,781	52,918
	70,781	58,983
Interest received		
. Investment Interest	18	16
. Bank interest	2,290	146
	73,089	59,145

3 Support of members of the Congregation and their ministry

	2022 Total funds £	2021 Total funds £
Sisters' living and personal expenses	18,407	4,202
Nursing care and medical costs	71,914	73,647
Education, training and spiritual renewal	30,000	12,000
Support costs	7,095	5,121
Governance costs (note 4)	3,570	2,220
	130,986	97,190

4 Governance costs

	2022 Total funds £	2021 Total funds £
Professional fees	3,570	2,220

5 Net (expenditure) income for the year before net investment (losses) gains

This is stated after charging:

	2022	2021
	Total	Total
	funds	funds
	£	£
Independent examiner's remuneration		
. Independent examination	2,400	2,280
. Tax compliance services	1,170	—
	3,570	2,280

6 Taxation

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a registered charity and, therefore, is not liable to income tax or capital gains tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Investments

	2022	2021
	£	£
Listed investments		
Fair (market) value at 1 January 2022	2,923,190	685,203
Additions	—	2,000,000
Net unrealised investment (losses) gains	(386,967)	237,987
Fair (market) value at 31 December 2022	2,536,223	2,923,190
Cash held by investment managers	14	—
	2,536,237	2,923,190
Cost of listed investments at 31 December 2022	2,669,858	2,669,858

Listed investments comprised the following:

	2022	2021
	£	£
Sarasin Climate Active Endowment Fund	2,536,223	2,923,190

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	2,400	2,280
Amount administered on behalf of a member of the Congregation	23,761	23,761
	26,161	26,041

9 Designated funds

The income funds of the charity include the following funds which comprise monies set aside by Trustees for a particular purpose.

	At 1 January 2022 £	Transfers £	Net income £	At 31 December 2022 £
Retirement fund	1,000,000	—	—	1,000,000
The Oakford sharing fund	567,372	(30,000)	—	537,372
Overseas missions fund	1,800,000	—	—	1,800,000
	3,367,372	(30,000)	—	3,337,372

The transfer of £30,000 was for ongoing formation. This was approved by the Leadership Team of the Congregation and the Trustees in order to provide a payment to support the Congregation Chapter in South Africa.

	At 1 January 2021 £	Transfers £	Net income £	At 31 December 2021 £
Retirement fund	1,000,000	—	—	1,000,000
The Oakford sharing fund	579,372	(12,000)	—	567,372
Overseas missions fund	1,800,000	—	—	1,800,000
	3,379,372	(12,000)	—	3,367,372

Retirement fund

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

The Oakford sharing fund

This fund is intended for:

- ◆ Future housing needs of the Sisters of the Congregation in the UK (either within the UK or overseas) and South Africa;
- ◆ Ongoing formation, sabbaticals and living expenses for the Oakford Dominican Sisters visiting the UK from other Areas of the Congregation;
- ◆ Use by the Congregation's Leadership when visiting and working with the Oakford Dominican Sisters in England.

Overseas missions fund

This fund comprises monies available to support the Congregation's overseas missions. There is no time frame for expenditure from this fund.

10 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities:

	Designated funds £	General funds £	Total net assets £
Fund balances at 31 December 2022 are represented by:			
Investments	2,536,237	—	2,536,237
Current assets	824,896	295,392	1,120,288
Current liabilities	(23,761)	(2,400)	(26,161)
Total net assets	3,337,372	292,992	3,630,364

	Designated funds £	General funds £	Total net assets £
Fund balances at 31 December 2021 are represented by:			
Investments	2,923,190	—	2,923,190
Current assets	467,943	672,313	1,140,256
Current liabilities	(23,761)	(2,280)	(26,041)
Total net assets	3,367,372	670,033	4,037,405

The total unrealised (losses) gains as at 31 December 2022 constitute movements on revaluations and are as follows:

	2022 £	2021 £
Total unrealised (losses) gains included above:		
On investments	(133,635)	253,332
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2022	253,332	80,132
Net (losses) gains arising on revaluation in the year	(386,967)	173,200
Unrealised (losses) gains at 31 December 2022	(133,635)	253,332

11 Staff costs and remuneration of Trustees and key management personnel

No Trustee received any remuneration or reimbursement of expenses in connection with their duties as Trustees (2021 – none).

During the year, the total amount donated by the Trustees to the charity was £nil (2021 – £nil).

During the year to 31 December 2022 the charity employed no staff (2021 – none) and therefore incurred £nil staff costs (2021 – £nil).

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Other than the items disclosed above, there have been no related party transactions during the period.

12 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Dominican Congregation of Saint Catherine of Siena Oakford, Natal by virtue of the fact that the Congregational Prioress appoints the Trustees.

THE DOMINICAN CONGREGATION OF SAINT CATHERINE OF SIENA OF OAKFORD, NATAL CIO

England & Wales - Charity number 1165125

Accounts

**The Dominican
Congregation of Saint
Catherine of Siena of
Oakford, Natal CIO**

Annual Report and Accounts

31 December 2021

Charity Registration Number
1165125

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Pauline van der Walt Sister Eileen Airey Sister Margaret Muldoon
Registered Office	C/O Daughters of Charity of St Vincent de Paul Provincial House The Ridgeway Mill Hill London NW7 1RE
Congregational Prioress	Sister Pauline van der Walt
Telephone	020 8959 2257
e-mail	paula-mary@oakfordop.com
Charity Registration Number	1165125
Independent examiner	Amanda Francis Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HL
Investment managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

Report of the trustees Year to 31 December 2021

The trustees present their report together with the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the charity or the CIO) for the year to 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 18 and comply with applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 11 January 2016.

Principal activities, objectives and aims

The CIO was set up to continue the work of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford, English Area, and the charity's constitution states its objective to be the "advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Congregational Prioress shall from time to time think fit".

The charity aims to support the Sisters and other charitable services carried out by the Sisters/members of the Congregation and to continue to care for those members throughout their lives within the Congregation, and particularly those remaining in England.

The trustees confirm that they have complied with the statutory duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular the trustees consider how planned activities will contribute to the aims and objectives of the CIO.

All our Sisters in the UK have now retired from paid work but their stipends and pensions are donated to the charity under Gift Aid or Deed of Covenant.

Review of the year, activities and performance

As of 2021, one Oakford Dominican Sister remains in England. This has been an enormously challenging reality for Sister to cope with on her own, and the ongoing pandemic did not allow for any of our overseas Sisters to visit. Furthermore, even Sister's friends, family and former parishioners were unable to call in on her.

Review of the year, activities and performance (continued)

The elderly in care and nursing facilities found this hugely challenging as while they were being protected by their carers from the virus, they did not always understand why they could not go out, nor have visitors. Our Sister, and all her companions, became very frustrated and some even depressed by the Covid-19 Virus, its variants and the protocols in place to protect lives. The Leadership tried to meet with Sister on Zoom, with the assistance of the Activities Director at the Home, but our Sister could not fathom why she had to watch “TV” to see and communicate with us. Why were we not visiting her personally? Even when this was explained many times, it was beyond her understanding. In addition, Sister’s eyesight and hearing were both diminishing, and she was not able to make sense of any of this!

We owe a debt of enormous gratitude to all the front-line workers, carers and staff who attended to the elderly, those infected, affected and dying during this time of the pandemic.

The three retired Sisters from the UK continue to serve as volunteers in South Africa

The most senior of our Sisters from the UK has been accompanying people searching for spiritual and faith formation, and simply taking time to pray and reflect in our Retreat Centre in KwaZulu-Natal. Covid-19 stopped retreatants from attending in person, and when this changed and opened up, the Sisters at the Centre put all protocols in place to have in-person retreats once more. Sister Carol Mouat had been motivated to learn, explore and find her way around the ‘virtual world’. She has now developed online retreats, workshops and programmes for people who desire to spend time with God and deepen their relationship with the Creator, and to get to know themselves better. Another of our UK retirees, Sister Pru Cooper, has responded to the call of those who asked for personal spiritual direction in prayer, and this too is done online with people in different parts of the world ... everyone in their own space, ... at their own computer, ... seeking the Lord.

The third retired Sister from the UK, volunteering in South Africa, is Sister Bernadette Hurley who volunteers in our South African Retirement / Care Home for our Sisters. Once again, a challenging ministry caring for our thirty-two senior Sisters in the pandemic. Gratefully, not a single one contracted the virus in our facility in Pietermaritzburg. While Sister Bernadette is a trained nurse, she takes special care of the religious and community life of our aging Sisters ensuring that they can live their vowed life till they are called home to the Creator.

The trustees’ work in the CIO this past year

The trustees met four times during the year 2021: February; May; July and September. All the 2021 CIO meetings were held via Zoom and all trustees were present at these meetings.

The trustees gave attention to their responsibilities for the CIO in terms of:

- ◆ Developing an investment policy.
- ◆ Exploring the options for investing funds which support global needs and realities of the world and the future of generations to come, e.g. climate change.
- ◆ Reviewing the services of investment companies and transparency.

Review of the year, activities and performance (continued)

The trustees' work in the CIO this past year (continued)

- ◆ Participating in formation of more effective safeguarding systems and structures for the charity.

The trustees also participated in different meetings and programmes to better understand our roles and responsibilities as trustees:

- ◆ Conference of Religious of England and Wales provided a Safeguarding Virtual Meeting: providing updating and matters of aligning within the Archdiocese of Westminster, London.
- ◆ Trustees met with experts regarding the finances and audit proceedings of the charity and to advance the care of our Home, one planet Earth.
- ◆ Participated in the Charities Annual Public Meeting on YouTube: A great moment of learning in terms of the pre, present and post Covid needs in the public world for our charities.
- ◆ Essential Trustee and Governance in Practice: Webinar Training Session by Stone King.
- ◆ Safeguarding for Leaders of Congregations: (Archdiocese of Westminster; COREW) on Zoom.
- ◆ Stone King Trustees' Training Webinar – Life beyond Covid-19: Charity Commission and new Trustee challenges in public life.

Future plans

The trustees recognise that the CIO will continue to care for the remaining Sister in England; connecting when possible given the Covid restrictions.

The Oakford Dominican Sisters celebrated a very *small* Centenary Celebration of "Thanksgiving" for the lives and work of the Oakford Sisters who had lived and served in England. Due to Covid restrictions, the Eucharistic Celebration was livestreamed from the Parish Church of St Luke, in Pinner. The Oakford Sisters in the US, Germany and South Africa felt included in the celebration even though it was not possible to be present in person.

We were most grateful to all who made it possible for us to honour the lives of those of our Sisters who had lived and ministered in the many different places in England during the 100 years of our presence and their service to God and God's people!



*In THANKSGIVING
for the 100 years of dedicated
love and service of the
Dominican Sisters of Oakford in
ENGLAND*

Future plans (continued)



Oakford Priory Tower, at the Motherhouse of the Oakford Dominican Sisters in KwaZulu-Natal, South Africa

A limited number of parishioners, some friends and staff from St Vincent's Nursing Home were able to be present in person at the interment of Sister Maura's remains. Gratefully this too could be viewed online by Sisters, family, and many friends in the US, Germany, South Africa and Ireland.



The Garden of Remembrance at St Luke's Parish in Pinner, where three of the Oakford Sisters' ashes have been interred.

The diminishing numbers and age profile of the members of the Congregation as a whole, suggests that larger projects are not likely to be attempted. Each member will continue to give herself fully to living the Gospel Values in ways which invite and encourage others to do the same. The resources will be monitored to ensure that the assets, material and spiritual, will be for the benefit of those being cared for in their senior years.

The trustees will also continue to promote and work with *the Object of the CIO in the advancement of the Roman Catholic religion and other charitable work of the Congregation* (Constitutions of the CIO 1165125 no 3 page 2).

The trustees acknowledge with deep gratitude the Provincial Leadership of the Daughters of Charity of St Vincent de Paul, of the British Province for once more providing support and guidance from their own experience and expertise. The financial and administrative support of their personnel has been invaluable to the CIO and trustees.

We also thank the Congregations of the Holy Family Sisters of Bordeaux and Bushey Dominicans for allowing their Sisters to serve as trustees. We thank the special Friends of the charity who are always willing to support the tiny remnant of our Oakford Sisters in the UK. Without all the above-named persons, and so many others, we would not have been able to care for our Sisters as we have done. We thank you and promise you our prayerful support.

Financial review for the year

Results for the year

The total income for the year was £97,679 (2020 - £81,160).

During the year, the charity incurred expenditure of £97,190 (2020 - £151,335). The majority of the expenditure relates to the costs of providing care for the elderly Sisters in the UK which amounted to £73,647 (2020 - £135,112).

The number of Sisters in the English Area has diminished drastically and during the year there was only one Sister remaining. The charity no longer operates any institutions and there is very little earned income. The Sisters volunteering in South Africa also donate their pensions to the charity to support those dependent on the charity in the UK.

The net income for the year was £238,476 (2020 – net expenditure £109,606) after investment gains of £237,987 (2020 – investment losses £39,431).

Investment policy and performance

The Trustees made a decision in the year to transfer their investments to Sarasin & Partners LLP following a review of their assets. In addition to the investment portfolio previously managed by Schroder Unit Trusts Limited, an further £2 million was transferred from liquid assets into the investment portfolio to maximise the income potential. These transactions took place during March 2021.

The trustees meet annually with Sarasin & Partners to ensure the funds are managed in accordance with the ethical and religious principles of the Congregation. The aim of the portfolio is to enhance the capital value over the longer-term whilst generating sufficient income to support the ongoing activities of the Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO.

The trustees have invested in the Sarasin Climate Active Endowment CAI fund. The policy of this fund will avoid investments in tobacco, and restrict investments in arms, gambling, alcohol, pornography, thermal coal and tar sands.

In the year to 31 December 2021 the charity's investments generated an income return of 2.21% (2020 – 3.08%) and a total return (that is after taking account of growth/losses in value) of 11.7% (2020 – minus 2.36%). The portfolio saw a strong performance over the final quarter of 2021 and the trustees are happy with the return generated.

Reserves policy and financial position

At the end of 2021, the total assets of the charity were £4.0 million (2020 – £3.8 million). Funds of £1 million (2020 - £1 million) have been designated to provide support for the older members of the Area. The Oakford sharing fund stood at £567,372 (2020 - £579,372) and is held primarily to finance Sisters from outside of the UK during visits to England for such matters as formation and sabbaticals. The remaining designated funds comprise £1.8 million (2020 - £1.8 million) to support the Congregation's overseas missions.

Financial review for the year (continued)

Reserves policy and financial position (continued)

The general funds of the charity stood at £670,033 at 31 December 2021 (2020 – £419,557). This is higher than the trustees' policy which is to hold around the equivalent of one year of recurring expenditure as free reserves. It is anticipated that deficits will occur in the next few years due to the increased costs of maintaining elderly Sisters and a re-assessment of financial needs is being undertaken which may result in additional amounts being withdrawn from designated funds. It is also anticipated that in the aftermath of the Covid-19 virus, and given the current macroeconomic and geopolitical environment, investment values may be volatile and the income thereon may diminish in 2022 and 2023.

Details of the funds and their composition are set out in the notes to the accounts.

Governance, structure and management

Governance

According to Church Law, the Congregation is governed at an international level by the Congregational Prioress and her Congregational Leadership Team of four Councillors with the Generalate/Headquarters in Johannesburg, South Africa. The leadership team is elected every six years at the General/Congregational Chapter by representatives of the four geographic Areas of the Congregation. One of the Councillors is responsible for the Sister in England; the other three Councillors each has responsibility for the Sisters in Germany, South Africa and the USA respectively.

In terms of civil law in England, the charity is governed by its constitution which is dated 11 January 2016. It is a registered charity – the Charity Registration Number is 1165125. Two of the trustees are members of Dominican Congregations and therefore have a good sense and knowledge of “The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO” charity and its structure. The third member, also from a Religious Congregation, has had much experience serving as a trustee in other charities.

Trustees' responsibilities statement

The trustees are responsible for preparing the report of the trustees and 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 period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

Governance, structure and management (continued)

Trustees' responsibilities statement (continued)

- ◆ state whether applicable United Kingdom 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 proper 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, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments in connection with the charity and its activities and make important decisions. They seek the advice of the charity's professional advisers, including investment managers, accountants, property consultants and solicitors.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All trustees are members of Religious Congregations and they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or their work as key management.

Public benefit

The trustees have had regard to the guidance on public benefit issued by the Charity Commission.

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces, categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

Governance, structure and management (continued)

Risk management (continued)

The trustees have identified five main areas where risks may occur: governance and management; operational; financial; reputational; and regulatory.

Governance and Management looks at the risk of the Congregation, and hence the charity, suffering from a lack of membership and capacity in the area of skills and training, a lack of lack of direction, and good creative use of its resources.

Operational looks at the risks inherent in the charity's activities including the members of the Congregation engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, poor health and safety, etc.

Financial risks include those arising as a result of global markets falling, poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at possible damage to the Congregation's, and hence the charity's, reputation.

Regulatory looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charity, they have established effective systems to mitigate those risks.

The key risk for the charity is described below together with the principal ways in which it is mitigated:

- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future. Given the current macroeconomic and geopolitical environment, and in the aftermath of the Covid-19 pandemic, the trustees anticipate that capital values may fluctuate and related income may decrease in 2022 and 2023.

Governance, structure and management (continued)

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. The charity received no complaints about its fundraising activities in either 2021 or 2020.

Signed on behalf of the trustees

Sister Pauline van der Walt

Trustee

Approved by the trustees on: 22/06/2022

Independent examiner's report Year to 31 December 2021

Independent examiner's report to the trustees of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO

I report to the trustees on my examination of the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the charity) for the year ended 31 December 2021.

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 Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 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 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:

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

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

Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

12 July 2022

Statement of financial activities Year to 31 December 2021

	Notes	2021 Total funds £	2020 Total funds £
Income:			
Donations	1	38,534	46,507
Investment income and interest receivable	2	59,145	34,503
Surplus on disposal of tangible fixed assets		—	150
Total income		97,679	81,160
Expenditure:			
Charitable activities			
. Support of members of the Congregation and their ministry	3	97,190	151,335
Total expenditure		97,190	151,335
Net income (expenditure) for the year before net investment gains (losses)	5	489	(70,175)
Net investment gains (losses)	7	237,987	(39,431)
Net movement in funds		238,476	(109,606)
Reconciliation of funds:			
Total funds brought forward at 1 January 2021		3,798,929	3,908,535
Total funds carried forward at 31 December 2021		4,037,405	3,798,929

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	7		2,923,190		685,203
Current assets					
Debtors		400		—	
Cash at bank and in hand		1,139,856		3,139,767	
		1,140,256		3,139,767	
Liabilities					
Creditors: amounts falling due within one year	8	(26,041)		(26,041)	
Net current assets					
			1,114,215		3,113,726
Total net assets					
			4,037,405		3,798,929
Represented by:					
The funds of the charity					
Unrestricted funds					
. General funds			670,033		419,557
. Designated funds	9		3,367,372		3,379,372
			4,037,405		3,798,929

Approved by the trustees
and signed on their behalf by:

Sister Pauline van der Walt

Trustee

Approved on: 22/06/2022

Statement of cash flows Year to 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(59,056)	(107,208)
Cash flows from investing activities:			
Investment income received		59,145	34,503
Purchase of investments		(2,000,000)	—
Proceeds from disposal of tangible fixed assets		—	150
Net cash (used in) provided by investing activities		(1,940,855)	34,653
Change in cash and cash equivalents in the period		(1,999,911)	(72,555)
Cash and cash equivalents at 1 January 2021		3,139,767	3,212,322
Cash and cash equivalents at 31 December 2021	B	1,139,856	3,139,767

Notes to the statement of cash flows for the year to 31 December 2021

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	238,476	(109,606)
Adjustments for:		
(Gains) losses on listed investments	(237,987)	39,431
Investment income receivable	(59,145)	(34,503)
Surplus on disposal of tangible fixed assets	—	(150)
Increase in debtors	(400)	—
Decrease in creditors	—	(2,380)
Net cash used in operating activities	(59,056)	(107,208)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Total cash and cash equivalents: Cash at bank and in hand	1,139,856	3,139,767

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 December 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2021 with comparative information given in respect to the year to 31 December 2020.

The charity was incorporated on 11 January 2016 in England and Wales. The address of the administrative office of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford English Area is Provincial House, The Ridgeway, Mill Hill, London, NW7 1RE.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees acknowledge and recognise the effect of the current macroeconomic and geopolitical environment and also the effect of the aftermath of the Covid-19 pandemic on society including the charity. Whilst they recognise that there may be some negative consequences such as fluctuations in the value of the investment portfolio and reductions in related income, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

With regard to the year ending 31 December 2022, the most significant areas that may affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the report of the trustees for more information).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the size of the retirement reserve created in order to provide for the continuing care of the members in their retirement and determining other designations; and
- ◆ assessing future income and expenditure flows for the purpose of confirming that the charity is a going concern.

The trustees have assessed the impact of the aftermath of the Covid-19 pandemic and the current macroeconomic and geopolitical environment on the charity's future income and expenditure flows and on its financial position especially in the light of the performance of investments values (see assessment of going concern above).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and the surplus on the sale of tangible fixed assets.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus on the disposal of tangible fixed assets represents the difference between the disposal proceeds (net of the costs of disposal) and the net book value of the relevant asset immediately prior to disposal. The surplus is recognised at the point when legal title to the asset moves from the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include costs in respect to the support of members of the Congregation and enabling their ministry, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and enabling their ministry.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies 31 December 2021

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charity comprise unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds are three designated funds – the retirement fund, the Oakford sharing fund and the overseas missions fund. Details of these funds are provided in note 9.

Services provided by members

For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Congregation.

1 Donations

	2021 Total funds £	2020 Total funds £
Pensions of individual religious received under deed of covenant and gift aid	38,534	46,507

2 Investment income and interest receivable

	2021 Total funds £	2020 Total funds £
Income from listed investments		
. Unit trusts	6,065	22,347
. Multi asset funds	52,918	—
	58,983	22,347
Interest received		
. Investment Interest	16	—
. Bank interest	146	12,156
	59,145	34,503

3 Support of members of the Congregation and their ministry

	2021 Total funds £	2020 Total funds £
Sisters' living and personal expenses	4,202	5,608
Nursing care and medical costs	73,647	135,112
Education, training and spiritual renewal	12,000	5,055
Support costs	5,121	2,626
Governance costs (note 4)	2,220	2,934
	97,190	151,335

4 Governance costs

	2021 Total funds £	2020 Total funds £
Professional fees	2,220	2,934

5 Net income (expenditure) for the year before net investment gains (losses)

This is stated after charging:

	2021 Total funds £	2020 Total funds £
Independent examiner's remuneration	2,280	2,280

6 Taxation

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Investments

	2021 £	2020 £
Listed investments		
Fair (market) value at 1 January 2021	685,203	724,634
Additions	2,000,000	—
Net unrealised investment (losses) gains	237,987	(39,431)
Fair (market) value at 31 December 2021	<u>2,923,190</u>	<u>685,203</u>
Cost of listed investments at 31 December 2021	<u>2,669,858</u>	<u>605,071</u>

Listed investments comprised the following:

	2021 £	2020 £
Sarasin Climate Active Endowment Fund	2,923,190	—
Schroders Equity Income Trust for Charities	—	305,204
Schroders Income Trust for Charities	—	379,999
	<u>2,923,190</u>	<u>685,203</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	2,280	2,280
Amount administered on behalf of a member of the Congregation	23,761	23,761
	<u>26,041</u>	<u>26,041</u>

9 Designated funds

The income funds of the charity include the following funds which comprise monies set aside by trustees for a particular purpose.

	At 1 January 2021 £	Transfers £	Net income £	At 31 December 2021 £
Retirement fund	1,000,000	—	—	1,000,000
The Oakford sharing fund	579,372	(12,000)	—	567,372
Overseas missions fund	1,800,000	—	—	1,800,000
	3,379,372	(12,000)	—	3,367,372

	At 1 January 2020 £	Transfers £	Net income £	At 31 December 2020 £
Retirement fund	1,000,000	(46,739)	46,739	1,000,000
The Oakford sharing fund	584,427	7,308	(12,363)	579,372
Overseas missions fund	1,800,000	—	—	1,800,000
	3,384,427	(39,431)	34,376	3,379,372

Retirement fund

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

The Oakford sharing fund

This fund is intended for:

- ◆ Future housing needs of the Sisters of the Congregation in the UK (either within the UK or overseas) and South Africa;
- ◆ Ongoing formation, sabbaticals and living expenses for the Oakford Dominican Sisters visiting the UK from other Areas of the Congregation;
- ◆ Use by the Congregation's Leadership when visiting and working with the Oakford Dominican Sisters in England.

Overseas missions fund

This fund comprises monies available to support the Congregation's overseas missions.

10 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities:

	Designated funds £	General funds £	Total net assets £
Fund balances at 31 December 2021 are represented by:			
Investments	2,923,190	—	2,923,190
Current assets	467,943	672,313	1,140,256
Current liabilities	(23,761)	(2,280)	(26,041)
Total net assets	3,367,372	670,033	4,037,405

	Designated funds £	General funds £	Total net assets £
Fund balances at 31 December 2020 are represented by:			
Investments	685,203	—	685,203
Current assets	2,717,930	421,837	3,139,767
Current liabilities	(23,761)	(2,280)	(26,041)
Total net assets	3,379,372	419,557	3,798,929

The total unrealised gains as at 31 December 2021 constitute movements on revaluations and are as follows:

	2021 £	2020 £
Total unrealised gains included above:		
On investments	253,332	80,132
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2021	80,132	119,563
In respect to disposals in the year	(64,787)	—
Net gains (losses) arising on revaluation in the year	237,987	(39,431)
Unrealised gains at 31 December 2021	253,332	80,132

11 Staff costs and remuneration of trustees and key management personnel

No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2020 - none).

During the year, the total amount donated by the trustees to the charity was £nil (2020 – £nil).

During the year to 31 December 2021 the charity employed no staff (2020 – none) and therefore incurred £nil staff costs (2020 - £nil).

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

12 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Dominican Congregation of Saint Catherine of Siena Oakford, Natal by virtue of the fact that the Congregational Prioress appoints the trustees.

THE DOMINICAN CONGREGATION OF SAINT CATHERINE OF SIENA OF OAKFORD, NATAL CIO

England & Wales - Charity number 1165125

Accounts

**The Dominican
Congregation of Saint
Catherine of Siena of
Oakford, Natal CIO**

Annual Report and Accounts

31 December 2020

Charity Registration Number
1165125

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Pauline van der Walt Sister Eileen Airey Sister Margaret Muldoon
Registered Office	C/O Daughters of Charity of St Vincent de Paul Provincial House The Ridgeway Mill Hill London NW7 1RE
Congregational Prioress	Sister Pauline van der Walt
Telephone	020 8959 2257
e-mail	paula-mary@oakfordop.com
Charity Registration Number	1165125
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HL
Investment managers	Schroder Unit Trusts Limited 31 Gresham Street London EC2V 7QA

Report of the trustees Year to 31 December 2020

The trustees present their report together with the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (the charity or the CIO) for the year to 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and governed by a constitution dated 11 January 2016.

Principal activities, objectives and aims

The CIO was set up to continue the work of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford, English Area, and the charity's constitution states its objective to be the "advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Congregational Prioress shall from time to time think fit".

The charity aims to support the Sisters and other charitable services carried out by the Sisters/members of the Congregation and to continue to care for those members throughout their lives within the Congregation, and particularly those remaining in England.

The trustees confirm that they have complied with the statutory duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

All our Sisters in the UK have now retired from paid work but their stipends and pensions are donated to the charity under Gift Aid or Deed of Covenant.

Review of the year, activities and performance

The two Oakford Sisters remaining in England

In January 2020, the life of the most senior of our Sisters in the UK was honoured and her remains interred at the Garden of Peace at St Luke's in Pinner. This left our two remaining senior Sisters at St Vincent's Nursing Home in Eastcote somewhat bewildered as to where their companion was, and their loss and grieving was carried throughout most of the year. In March 2020, the World Health Organisation declared the new Covid-19 virus to have spread and to be a global pandemic, and this had governments and nations scrambling to protect their citizens. The elderly in care and nursing facilities found this hugely challenging as while they were being protected by their carers from the virus, they did not always understand why they could not go out nor have visitors. Our Sisters, and all their companions, became very frustrated by this new reality, and while we met with the Sisters on Skype, they could not understand why we did not come in to visit them personally. Even

Report of the trustees Year to 31 December 2020

when this was explained many times, this was beyond their understanding.

We owe a debt of enormous gratitude to all the front-line workers who attended to the millions of infected, affected and dying during this time.

The Oakford Sisters now in South Africa

The three retired Sisters from the UK continue to serve as volunteers in South Africa. The most senior of our Sisters from the UK has been accompanying people searching for spiritual and faith formation, and simply taking time to pray and reflect in our retreat centre. Covid-19 stopped retreatants from attending in person, and this challenged Sister Carol Mouat to learn, explore and find her way around the 'virtual world'. She has now developed online retreats and programmes for people who desire to spend time with God and deepen their relationship with the Creator and to get to know themselves better. Another of our UK retirees, Sister Pru Cooper has responded to the call of those who asked for personal spiritual direction in prayer, and this too is done online with people in different parts of the world ... everyone in their own space, ... at their own computer, ... seeking the Lord.

The third retired Sister from the UK, volunteering in South Africa, is Sister Bernadette Hurley who is ministering in the South African Retirement/Care Home for our Sisters. Once again, a challenging ministry caring for our thirty-two senior Sisters in the pandemic – not one contracted the virus in our facility in Pietermaritzburg. While Sister Bernadette is a trained nurse, she takes special care of the religious and community life of our aging Sisters ensuring that they can live their vowed life till they are called home to the Creator.

The trustees' work in the CIO

The trustees met four times during the year 2020: March, August, October and once more in December. All the 2020 CIO meetings were held via Zoom and all trustees were present at these meetings.

The trustees gave attention to their responsibilities in the CIO in terms of:

- ◆ Participating in training for trustees and working as a team.
- ◆ Attending to advice of the independent examiner regarding percentages of allocated funding.
- ◆ Exploring options of investing funds which support global needs, e.g. climate change.
- ◆ Reviewing services of investment companies and transparency.
- ◆ Paying attention to the objectives in the Constitution when responding to requests for financial support of the Oakford Sisters' needs through the religious and charitable work of the Congregation.

The trustees also participated in different meetings and programmes to better understand their roles and responsibilities as trustees:

- ◆ Zoom meeting with a senior member of staff from Catholic Insurance Services regarding the Safeguarding responsibilities within the CIO.
- ◆ Meeting with experts regarding the finances and audit proceedings of the charity and to remain compliant with rules and regulations.
- ◆ Conference of Religious of England and Wales provided a Safeguarding virtual meeting: providing updates to, and matters of, aligning within the Archdiocese of Westminster, London.

Report of the trustees Year to 31 December 2020

- ◆ Participated in the Charities Annual Public Meeting on YouTube: A great moment of learning in terms of the pre, present and post Covid needs in the public world for our charities.
 - Essential Trustee and Governance in Practice: webinar training session by Stone King.
 - Safeguarding for Leaders of Congregations: (Archdiocese Westminster; COREW) on Zoom.
 - Stone King Trustees Training Webinar – Life beyond Covid-19: Charity Commission and new Trustee challenges in public life.

Future plans

The trustees recognise that the CIO will continue to care for the remaining Sisters in England; visiting them as often as is possible given the Covid restrictions and virtually if and when possible if hearing and sight allows.

As 2021 is the 100th year of the presence of the Oakford Dominican Sisters in England, it is hoped that at least a small, virtual Centenary Celebration of “Thanksgiving” might be possible – subject to the Covid-19 pandemic and restrictions.

The trustees will also continue to promote and work in accordance with *the Object of the CIO in the advancement of the Roman Catholic religion and other charitable work of the Congregation* (Constitutions of the CIO 1165125 no 3 page 2).

The diminishing numbers and age profile of the members of the Congregation suggests that larger projects are not likely to be attempted. Each member will continue to give herself and live the Gospel Values in ways which invite and encourage others to do the same. The resources will be monitored to ensure that the assets, material and spiritual will be for the benefit of those being cared for in their senior years.

The trustees acknowledge with deep gratitude the Provincial Leadership of the Daughters of Charity of St Vincent de Paul in the UK, for once more providing support and guidance from their own experience and expertise. The financial and administrative support of their personnel has been invaluable to the CIO and trustees.

We also thank the Congregations of the Holy Family Sisters of Bordeaux and Bushey Dominicans for allowing their Sisters to serve as trustees. We thank the special Friends of the Charity who are always willing to support the tiny remnant of our Oakford Sisters in the UK. Without all the above-named persons, and so many others, we would not have been able to care for our Sisters as we have done. We thank you and promise you our prayerful support.

Financial review for the year

Results for the year

The total income for the year was £81,160 (2019 - £262,974) and included £150 (2019 - £146,666 being the surplus on the disposal of the charity's property).

During the year, the charity incurred expenditure of £151,335 (2019 - £210,500). The majority of the expenditure relates to the costs of providing care for the two elderly Sisters in the UK which amounted to £135,112 (2019 - £189,346).

The number of Sisters in the English Area has diminished drastically and during the year there were only two Sisters, aged between 88 and 94 years of age. The charity no longer operates any institutions and there is very little earned income. The two Sisters remaining in England have spent years in Africa and on their return to England either received no pension or only a very small sum and are thus dependent on the charity for support. The Sisters volunteering in South Africa also donate their pensions to the charity to support those dependent on the charity in the UK.

The net expenditure for the year was £109,606 (2019 – net income £115,013) after investment losses of £39,431 (2019 – investment gains £62,539).

Investment policy and performance

The trustees contact the fund managers, Schroder Unit Trusts Limited, when necessary to ensure that the funds are managed in accordance with the ethical and religious principles of the Congregation. The target set for the funds is to achieve a certain return of both income and capital.

In the year to 31 December 2020 the charity's investments generated an income return of 3.08% (2019 – 3.87%) and a total return (that is after taking account of growth/losses in value) of minus 2.36% (2019 – positive 3.08%). This return was very broadly in line with benchmarks and averages quoted for the charity sector. The trustees' policy of holding investments, which is intended to be conservative and with a lower level of volatility, declining less in falling markets but also rising less in times of growth, will be maintained. The trustees consider the returns generated to be satisfactory.

Reserves policy and financial position

At the end of 2020, the total assets of the charity were £3.8 million (2019 – £3.91 million). Funds of £1 million (2019 - £1 million) have been designated to provide support for the older members of the Area. The Oakford sharing fund stood at £579,372 (2019 - £584,427) and is held primarily to finance Sisters from outside of the UK during visits to England for such matters as formation and sabbaticals. The remaining designated funds comprise £1.8 million (2019 - £1.8 million) to support the Congregation's overseas missions.

Report of the trustees Year to 31 December 2020

The general funds of the charity stood at £419,557 at 31 December 2020 (2019 – £524,108). This is higher than the trustees' policy which is to hold around the equivalent of one year of recurring expenditure as free reserves. It is anticipated that deficits will occur in the next few years due to the increased costs of maintaining elderly Sisters and a re-assessment of financial needs is being undertaken which may result in additional amounts being withdrawn from designated funds. It is also anticipated that due to the Covid-19 virus, investment values may be volatile and the income thereon may diminish in 2021 and 2022.

Details of the funds and their composition are set out in the notes to the accounts.

Governance, structure and management

Governance

According to Church Law, the Congregation is governed at an international level by the Congregational Prioress and her Congregational Leadership Team of four Councillors with the Generalate/Headquarters in Johannesburg, South Africa. The leadership team is elected every six years at the General/Congregational Chapter by representatives of the four geographic Areas of the Congregation. One of the Councillors is responsible for the Sisters in England; the other three Councillors each has responsibility for the Sisters in Germany, South Africa and the USA respectively.

In terms of civil law in England the charity is governed by its constitution which is dated 11 January 2016. It is a registered charity – the Charity Registration Number is 1165125. Two of the trustees are members of the Congregation and therefore have a good knowledge of “The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO” charity and its structure.

Trustees' responsibilities statement

The trustees are responsible for preparing the report of the trustees and 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 period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

Report of the trustees Year to 31 December 2020

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 proper 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, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments in connection with the charity and its activities and make important decisions. They seek the advice of the charity's professional advisers, including investment managers, accountants, property consultants and solicitors.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees are members of religious Congregations and they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or their work as key management.

Public benefit

The trustees have had regard to the guidance on public benefit issued by the Charity Commission.

Risk management

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces, categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

The trustees have identified five main areas where risks may occur: governance and management; operational; financial; reputational; and regulatory.

Governance and Management looks at the risk of the Congregation, and hence the charity, suffering from a lack of membership and capacity in the area of skills and training, a lack of direction, and good creative use of its resources.

Operational looks at the risks inherent in the charity's activities including the members of the Congregation engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, poor health and safety, etc.

Financial risks include those arising as a result of global markets falling, poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

Reputational looks at possible damage to the Congregation's, and hence the charity's, reputation.

Regulatory looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charity, they have established effective systems to mitigate those risks.

The key risk for the charity is described below together with the principal ways in which it is mitigated:

- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future. Due to the Covid-19 virus, the trustees anticipate that capital values may fluctuate and related income may decrease in 2021 and 2022.

Report of the trustees Year to 31 December 2020

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. The charity received no complaints about its fundraising activities in either 2020 or 2019.

Signed on behalf of the trustees

Pauline van der Walt

Trustee

Approved by the trustees on: 2 September 2021

Independent examiner's report Year to 31 December 2020

Independent examiner's report to the trustees of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO

I report to the trustees on my examination of the accounts of The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO (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 accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 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 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:

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

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

Amanda Francis, Chartered Accountant
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

27 September 2021

Statement of financial activities Year to 31 December 2020

	Notes	2020 Total funds £	2019 Total funds £
Income:			
Donations	1	46,507	65,690
Investment income and interest receivable	2	34,503	50,618
Surplus on disposal of tangible fixed assets		150	146,666
Total income		81,160	262,974
Expenditure:			
Charitable activities			
. Support of members of the Congregation and their ministry	3	151,335	210,500
Total expenditure		151,335	210,500
Net (expenditure) income for the year before net investment (losses) gains	5	(70,175)	52,474
Net investment (losses) gains	7	(39,431)	62,539
Net movement in funds		(109,606)	115,013
Reconciliation of funds:			
Total funds brought forward at 1 January 2020		3,908,535	3,793,522
Total funds carried forward at 31 December 2020		3,798,929	3,908,535

All recognised gains and losses are included in the above statement of financial activities.

All income and expenditure for the above two financial periods was unrestricted.

All of the charity's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	7		685,203		724,634
Current assets					
Cash at bank and in hand		3,139,767		3,212,322	
Liabilities					
Creditors: amounts falling due within one year	8	(26,041)		(28,421)	
Net current assets			3,113,726		3,183,901
Total net assets			3,798,929		3,908,535
Represented by:					
The funds of the charity					
Unrestricted funds					
. General funds			419,557		524,108
. Designated funds	9		3,379,372		3,384,427
			3,798,929		3,908,535

Approved by the trustees
and signed on their behalf by:

Pauline van der Walt

Trustee

Approved on: 2 September 2021

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(107,208)	(146,188)
Cash flows from investing activities:			
Investment income received		34,503	50,618
Proceeds from disposal of tangible fixed assets		150	175,531
Net cash provided by investing activities		34,653	226,149
Change in cash and cash equivalents in the period		(72,555)	79,961
Cash and cash equivalents at 1 January 2020		3,212,322	3,132,361
Cash and cash equivalents at 31 December 2020	B	3,139,767	3,212,322

Notes to the statement of cash flows for the year to 31 December 2020.

A Reconciliation of net movement in funds to net cash used in operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(109,606)	115,013
Adjustments for:		
Losses (gains) on listed investments	39,431	(62,539)
Investment income receivable	(34,503)	(50,618)
Surplus on disposal of tangible fixed assets	(150)	(146,666)
Decrease in debtors	—	662
Decrease in creditors	(2,380)	(2,040)
Net cash used in operating activities	(107,208)	(146,188)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Total cash and cash equivalents: Cash at bank and in hand	3,139,767	3,212,322

Principal accounting policies 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2020 with comparative information given in respect to the year to 31 December 2019.

The charity was incorporated on 11 January 2016 in England and Wales. The address of the administrative office of The Dominican Sisters of the Congregation of Saint Catherine of Siena of Oakford English Area is Provincial House, The Ridgeway, Mill Hill, London, NW7 1RE.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees acknowledge and recognise the continuing impact of the Covid-19 pandemic on the charity and have concluded that there may be some negative consequences such as fluctuations in the value of the investment portfolio and reductions in related income. However, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. With regard to the year ending 31 December 2021, the most significant areas that may affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the report of the trustees for more information).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the size of the retirement reserve created in order to provide for the continuing care of the members in their retirement and determining other designations; and
- ◆ assessing future income and expenditure flows for the purpose of confirming that the charity is a going concern.

The trustees have assessed the impact of the Covid-19 pandemic on the charity's future income and expenditure flows and on its financial position especially in the light of the performance of investments values (see assessment of going concern above).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and the surplus on the sale of tangible fixed assets.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus on the disposal of tangible fixed assets represents the difference between the disposal proceeds (net of the costs of disposal) and the net book value of the relevant asset immediately prior to disposal. The surplus is recognised at the point when legal title to the asset moves from the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include costs in respect to the support of members of the Congregation and enabling their ministry, including governance costs.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Congregation and enabling their ministry.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Principal accounting policies 31 December 2020

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charity comprise unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees. Within the total unrestricted funds are three designated funds – the retirement fund, the Oakford sharing fund and the overseas missions fund. Details of these funds are provided in note 9.

Services provided by members

For the purpose of these accounts, no monetary value has been placed on administrative and other services provided by members of the Congregation.

1 Donations

	2020 Total funds £	2019 Total funds £
Pensions of individual religious received under deed of covenant and gift aid	46,507	65,690

2 Investment income and interest receivable

	2020 Total funds £	2019 Total funds £
Income from listed investments		
. Unit trusts	22,347	28,262
Interest received		
. Bank interest	12,156	22,356
	34,503	50,618

3 Support of members of the Congregation and their ministry

	2020 Total funds £	2019 Total funds £
Premises	—	(134)
Sisters' living and personal expenses	5,608	2,547
Nursing care and medical costs	135,112	189,346
Education, training and spiritual renewal	5,055	14,025
Support costs	2,626	2,616
Governance costs (note 4)	2,934	2,100
	151,335	210,500

4 Governance costs

	2020 Total funds £	2019 Total funds £
Professional fees	2,934	2,100

5 Net (expenditure) income for the year before net investment (losses) gains

This is stated after charging:

	2020 Total funds £	2019 Total funds £
Independent examiner's /auditor's remuneration	2,280	2,160

6 Taxation

The Dominican Congregation of Saint Catherine of Siena of Oakford, Natal CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Investments

	2020 £	2019 £
Listed investments		
Market value at 1 January 2020	724,634	662,095
Net unrealised investment (losses) gains	(39,431)	62,539
Market value at 31 December 2020	685,203	724,634
Cost of listed investments at 31 December 2020	605,071	605,071

Listed investments comprised the following:

	2020 £	2019 £
Schroders Equity Income Trust for Charities	305,204	366,107
Schroders Income Trust for Charities	379,999	358,527
	685,203	724,634

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	2,280	2,160
Expense creditors	—	2,500
Amount administered on behalf of a member of the Congregation	23,761	23,761
	26,041	28,421

9 Designated funds

The income funds of the charity include the following funds which comprise monies set aside by trustees for a particular purpose.

	At 1 January 2020 £	Transfers £	Net income £	At 31 December 2020 £
Retirement fund	1,000,000	(46,739)	46,739	1,000,000
The Oakford sharing fund	584,427	7,308	(12,363)	579,372
Overseas missions fund	1,800,000	—	—	1,800,000
	3,384,427	(39,431)	34,376	3,379,372

	At 1 January 2019 £	Transfers £	Net expenditure £	At 31 December 2019 £
Retirement fund	2,800,000	(1,742,878)	(57,122)	1,000,000
The Oakford sharing fund	600,000	5,417	(20,990)	584,427
Overseas missions fund	—	1,800,000	—	1,800,000
	3,400,000	62,539	(78,112)	3,384,427

Retirement fund

A fund had been designated to provide for the charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Lump sums received and transfers from general funds have been credited to this fund together with the income and capital growth arising from designated investments.

The Oakford sharing fund

This fund is intended for:

- ◆ Future housing needs of the Sisters of the Congregation in the UK (either within the UK or overseas) and South Africa;
- ◆ Ongoing formation, sabbaticals and living expenses for the Oakford Dominican Sisters visiting the UK from other Areas of the Congregation;
- ◆ Use by the Congregation's Leadership when visiting and working with the Oakford Dominican Sisters in England.

Overseas missions fund

This fund comprises monies available to support the Congregation's overseas missions.

10 Analysis of net assets between funds

The fund balances are represented by the following assets and liabilities:

	Designated funds £	General funds £	Total net assets £
Fund balances at 31 December 2020 are represented by:			
Investments	685,203	—	685,203
Current assets	2,717,930	421,837	3,139,767
Current liabilities	(23,761)	(2,280)	(26,041)
Total net assets	3,379,372	419,557	3,798,929

	Designated funds £	General funds £	Total net assets £
Fund balances at 31 December 2019 are represented by:			
Investments	724,634	—	724,634
Current assets	2,683,554	528,768	3,212,322
Current liabilities	(23,761)	(4,660)	(28,421)
Total net assets	3,384,427	524,108	3,908,535

The total unrealised gains as at 31 December 2020 constitute movements on revaluations and are as follows:

	2020 £	2019 £
Total unrealised gains included above:		
On investments	80,132	119,563
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2020	119,563	57,024
Net (losses) gains arising on revaluation in the year	(39,431)	62,539
Unrealised gains at 31 December 2020	80,132	119,563

11 Staff costs and remuneration of trustees and key management personnel

No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2019 - none).

During the year, the total amount donated by the trustees to the charity was £nil (2019 - £nil).

During the year to 31 December 2020 the charity employed no staff (2019 – none) and therefore incurred £nil staff costs (2019 - £nil).

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

12 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Dominican Congregation of Saint Catherine of Siena Oakford, Natal by virtue of the fact that the Congregational Prioress appoints the trustees.