

**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.

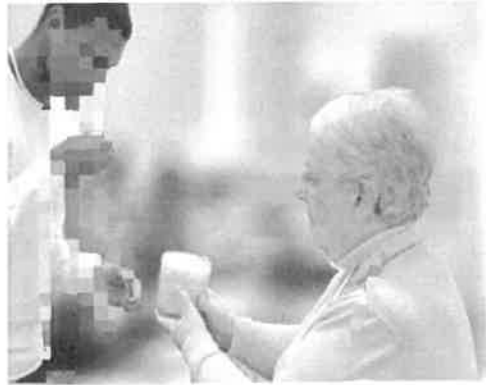


Sr Prudence Cooper and Learners at MSLA



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			1,119,582		1,094,127
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
	3,228	3,570

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
	2,668,271	2,536,237
Cost of listed investments at 31 December 2023	2,669,858	2,669,858

Listed investments comprised the following:

	2023 £	2022 £
Sarasin Climate Active Endowment Fund	2,668,249	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
	26,881	26,161

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
	3,337,372	189,795	—	3,527,167

There were no transfers for ongoing formation during the year.

	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

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>			
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

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.