

**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

<b>Trustees</b>	Sister Pauline van der Walt Sister Eileen Airey Mrs Barbara Peckham
<b>Registered Office</b>	C/O Daughters of Charity of St Vincent de Paul Provincial House The Ridgeway Mill Hill London NW7 1RE
<b>Congregational Prioress</b>	Sister Pauline van der Walt
<b>Telephone</b>	020 8959 2257
<b>e-mail</b>	<a href="mailto:paula-mary@oakfordop.com">paula-mary@oakfordop.com</a>
<b>Charity Registration Number</b>	1165125
<b>Independent examiner</b>	Peter Mackereth Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	HSBC Bank plc 99 High Street Chelmsford Essex CM1 1EQ
<b>Solicitors</b>	Stone King LLP 91 Charterhouse Street London EC1M 6HR
<b>Investment managers</b>	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 16<sup>th</sup> of June (*Anniversary of the first of the 1976 Anti-apartheid Riots*).

The second weekend was planned for the 9<sup>th</sup> 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 universe, 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 £
<b>Income:</b>			
Donations	1	42,066	39,860
Investment income and interest receivable	2	93,417	88,182
<b>Total income</b>		<b>135,483</b>	<b>128,042</b>
<b>Expenditure:</b>			
Charitable activities			
Support of members of the Congregation and their ministry	3	124,108	102,579
<b>Total expenditure</b>		<b>124,108</b>	<b>102,579</b>
<b>Net income for the year before net investment gains</b>	5	<b>11,375</b>	<b>25,463</b>
Net investment gains	7	250,078	132,026
<b>Net movement in funds</b>		<b>261,453</b>	<b>157,489</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 January 2024		3,787,853	3,630,364
Total funds carried forward at 31 December 2024		<b>4,049,306</b>	<b>3,787,853</b>

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 £
<b>Fixed assets</b>					
Investments	7		2,918,348		2,668,271
<b>Current assets</b>					
Cash at bank and in hand		1,157,359		1,146,463	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	8	(26,401)		(26,881)	
<b>Net current assets</b>			1,130,958		1,119,582
<b>Total net assets</b>			4,049,306		3,787,853
<b>Represented by:</b>					
<b>The funds of the charity</b>					
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 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) operating activities	A	(82,522)	(61,999)
<b>Cash flows from investing activities:</b>			
Investment income received		70,876	70,848
Interest received		22,541	17,334
<b>Net cash provided by investing activities</b>		<b>93,417</b>	<b>88,182</b>
<b>Change in cash and cash equivalents in the period</b>		<b>10,895</b>	<b>26,183</b>
<b>Cash and cash equivalents at 1 January 2024</b>		<b>1,146,485</b>	<b>1,120,302</b>
<b>Cash and cash equivalents at 31 December 2024</b>	B	<b>1,157,380</b>	<b>1,146,485</b>

### 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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>261,453</b>	<b>157,489</b>
<b>Adjustments for:</b>		
(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
<b>Net cash (used in) operating activities</b>	<b>(82,522)</b>	<b>(61,999)</b>

#### 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
<b>Total cash and cash equivalents:</b>	<b>1,157,380</b>	<b>1,146,485</b>

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 £
<b>Income from listed investments</b>		
. Multi asset funds	70,781	70,781
	70,781	70,781
<b>Interest received</b>		
. 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 £
<b>Listed investments</b>		
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>	 <u>2,669,858</u>

Listed investments comprised the following:

	2024 £	2023 £
Sarasin Climate Active Endowment Fund	2,918,327	2,668,249

## 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
	<b>3,527,167</b>	<b>278,185</b>	<b>3,805,352</b>

	At 1 January 2023 £	Transfers £	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
	<b>3,337,372</b>	<b>189,795</b>	<b>3,527,167</b>

### **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 £
<b>Fund balances at 31 December 2024 are represented by:</b>			
Investments	2,918,348	—	2,918,348
Current assets	910,765	246,594	1,157,359
Current liabilities	(23,761)	(2,640)	(26,401)
<b>Total net assets</b>	<b>3,805,352</b>	<b>243,954</b>	<b>4,049,306</b>
	Designated funds £	General funds £	Total net assets £
<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 £
<b>Total unrealised (losses) gains included above:</b>		
On investments	248,469	(1,609)
<b>Reconciliation of movements in unrealised gains</b>		
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.