



**DOMINICAN MISSIONARY SISTERS  
OF THE SACRED HEART OF JESUS CIO**

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Charity Registration CIO No. 1168379

**DOMINICAN MISSIONARY SISTERS  
OF THE  
SACRED HEART OF JESUS  
CIO**

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Legal and Administrative Information

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<b>Trustees</b>	Kamfwa Astridah Mutale (Chair Jan -Aug 2021) Tariro Chimanyiwa Filomina Mupfigo Stefanie Spanninger Philomina Musara Dzimba Astridah Mwewa Chibale Margret Musawa Musonda (Chair Aug - Dec 2021) Andria Svorai Mazhunga Chama Mwila Eunice Lombe
<b>Charity number (CIO)</b>	1168379
<b>Principal address</b>	4 Gossops Green Lane Crawley West Sussex RH11 8BJ
<b>Auditors</b>	Richard Place Dobson Services Ltd Ground Floor 1-7 Station Road Crawley, West Sussex RH10 1HT
<b>Bankers</b>	National Westminster Bank Plc 2 Greenwich Church Street Greenwich London SE10 9BQ
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charter House St Barbican London RC1M 6HR
<b>Investment Advisors</b>	Blackrock Investment Management P O Box 9036 Chelmsford CM99 2XD
<b>Advisory Committee</b>	Amanda Francis Fergus Brotherton Ludwig Spagl Richard Ounsworth



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# DOMINICAN MISSIONARY SISTERS

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### Trustees Report - 2021

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The Trustees herewith present their Report and the Financial Accounts of the Charity for the year ended 31 December 2021.

The accounts have been prepared in accordance with the Accounting Policies set out in note 1 of the accounts and comply with the Charity's Constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) (effective 1 January 2015).

#### 1. NAME, ESTABLISHMENT AND MAIN OBJECTIVE OF CHARITY

##### Name:

The Congregation of the **Dominican Missionary Sisters of the Sacred Heart of Jesus** is an international Roman Catholic Religious Congregation whose membership comprises of 290 Sisters worldwide. It was founded in Rhodesia, now known as Zimbabwe, in 1891 where its Motherhouse was established and where the General Administration, known as the Generalate, resided until February 2006. The General Administration was relocated to England, and it is now situated at 4 Gossops Green Lane, Gossops Green, Crawley, West Sussex, RH11 8BJ.

#### 1.1. ESTABLISHMENT OF CHARITY

##### 1.1 History of the Charity

The Congregation was registered as a Charity, No. 231237, on 27.01.1964 as "The Dominican Missionary Sisters of the Sacred Heart of Jesus" - correspondent details: The Prioress General, The Generalate, P.O. Box CY 1573, Causeway, Harare, Zimbabwe. This Charity was established by a Charitable Trust Deed on 31<sup>st</sup> July 2005. The previous Charity merged with its Generalate (Congregational Headquarters) to form a new Charity in 2006. The result was a slight change in name and a different registration number, 1114375. In July 2016, the Charity was registered as a Charitable Incorporated Organisation and acquired a new name **Dominican Missionary Sisters of the Sacred Heart of Jesus Charitable Incorporated Organisation (CIO)** and acquired a new number 1168379.

##### 1.2 Areas of Benefit:

- National and Foreign to include Colombia, England, Germany, Kenya, Zambia and Zimbabwe.

##### 1.3 Objectives of Charity

- The object of the CIO is 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 Prioress General shall from time to time think fit, including but not limited to
  - a) The education of youth and the instruction of children in accordance with the doctrines of the Roman Catholic faith and the carrying out of such work amongst the population of Africa; and
  - b) The relief of the poverty and the advancement of education and health throughout the world.



# DOMINICAN MISSIONARY SISTERS

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### Trustees Report - 2021

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## **2. CHARITABLE PURPOSE AND PUBLIC BENEFIT**

2.1 The primary objective of the Charity is the upholding of the Roman Catholic Religion and meeting the needs of the people in our time as manifested in the Southeast London and West Sussex areas in the UK, but also to help others in the areas listed above, wherever possible and as far as our resources allow.

The underlying value is the belief in the uniqueness of each person and the holistic development of their potential at every level. Wherever possible the Charity collaborates with other Christian bodies. Facilities like the chapel and meeting rooms are available to the public.

2.2 The Mission Statement is OUR VISION which was updated at our 2014 General Chapter. It was made brief and sharper to guide and inspire the charitable activities which extend beyond the UK to three continents of Europe, Africa and South America. It now reads as follows:

*We are Dominican Missionary Sisters,  
women of contemplation and action,  
Living in multicultural participative communities.*

*United by God's call,  
We study and proclaim the Word of God  
And witness to gospel values  
With joy and courage*

*Missioned as communities.  
And in collaboration with others,  
We empower all to respond compassionately.  
To the needs of our time  
And to God's creation'.*

### *General Chapter 2014*

The Congregation held a General Chapter in August 2021 in Harare, Zimbabwe and refined its VISION further to respond to the needs of the Charity today. The VISION for 2021-2027 reads as follows:

*We are Dominican Missionary Sisters of the Sacred Heart of Jesus  
We contemplate God's Word and honour His presence  
in one another and in all creation*

*United in our diversity,  
we respond to the emerging needs and safeguard the dignity of all,  
especially the vulnerable and marginalised*

*We are accountable and transparent  
in managing financial and natural resources  
and collaborate with others wherever we are missioned*



# DOMINICAN MISSIONARY SISTERS OF THE SACRED HEART OF JESUS CIO Trustees Report - 2021

## 2.3 Public Benefit

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

## 3. GOVERNANCE, STRUCTURE AND MANAGEMENT

### 3.1 Governance of this International Missionary Congregation

In terms of Canon Law, the Congregation is governed at an international level by the Prioress General and her General Council. They monitor all legal acts and transactions and coordinate all congregational activities according to their Constitutions and in line with the Charity Laws of England and Wales.

The membership of our Dominican Missionary Congregation is ministering in six different countries, which are Colombia, England, Germany, Kenya, Zambia and Zimbabwe.

NUMBER OF RELIGIOUS HOUSES AND NUMBERS OF MEMBERS ACCORDING TO  
COUNTRY 31.12.2021

### SUMMARY STATISTICS - 31.12.2021

COUNTRY	HOUSES	NOVICES	PROFESSED TEMPORARY	PROFESSED PERPETUALLY	TOTAL
COLOMBIA	1	-	-	5	5
ENGLAND	2	-	-	8	8
KENYA	3	8	8	12	28
GERMANY	2	-	-	66	66
ZAMBIA	10	7	17	59	83
ZIMBABWE	15	6	14	72	92
<b>TOTAL</b>	<b>33</b>	<b>21</b>	<b>39</b>	<b>222</b>	<b>282</b>

All the Countries were visited physically and virtually. The Trustees held workshops on various issues including Financial Management, Leadership, Handover to the incoming leadership, and Assignations to new responsibilities.



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## **3.2 Governance of Charity and Trustees**

In terms of Civil Law, the Charity is governed by a Constitution, dated 22 July 2016 and is a registered Charity - Charitable Incorporated Organisation Registration No. 1168379. The Trustees of the Charity are five members of the General Council and the Bursar General. The Trustees also meet with the Congregation's legal and accounting advisers to obtain a full briefing of their responsibilities and the Charity's position.

## **3.3 Structure and Management Reporting**

The Trustees are ultimately responsible for the policies, activities, and assets of the Charity. In fulfilment of their responsibilities, the Trustees held Zoom Meetings during 2021 and met online with the Charity, Richard Place Dobson, investment managers and financial advisors. They participated in the Zoom Meetings organized by Buzzacott, Stone King, the Catholic Charity Conference and APB. However, we still missed face to face interactions.

The Trustees considered risks to the mission, to the health and safety of the Sisters and the assets of the Charity, and they continued taking steps to mitigate against these and other risks.

The membership of the English branch of the Congregation comprises of 9 Perpetually professed members in two houses or communities: one community is based at the Sacred Heart Priory, 38 Hyde Vale, Greenwich, London; the second community is the Generalate, based at 4 Gossops Green Lane, Crawley. The communities are based in areas where it is believed that the Sisters' presence provides spiritual and psychological help. The local superior in Greenwich is responsible for both the needs and the care of the Sisters in her community and she liaises regularly with the Trustees as well attend the AGM.

The community at Gossops Green comprises of seven members, six of whom are the Charity's Trustees. On 23<sup>rd</sup> August 2021 new Trustees came into office and yet to arrive at base.

## **4. OVERALL MISSION**

### **4.1 Outreach in different countries**

The English branch of the Congregation of the Dominican Missionary Sisters Charity aims at supporting the religious and other charitable works carried on by the members of the Congregation and caring for its members throughout their lives by annual visits and personal dialogue. The ministries of the Sisters of the Congregation, all of which benefit numerous members of the general public, fall into the following main areas:

- Education and Formation
- Provision of Health care
- Social and Pastoral Work
- Media

The above takes place mainly in the overseas missionary work, where the bulk of the members of the Congregation live and work. Social and pastoral work, as well as activities of Formation are also taking place here in England.



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### Trustees Report - 2021

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#### 4.2 Working with other organisations in the UK.

The Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all Sisters, who are in any kind of ministry in Great Britain, have obtained clearance from the Disclosure and Barring System. The Trustees are committed to implementing all policies and procedures of Safeguarding with confidence.

The Charity works with other Charities, for example, the Society of Vincent de Paul (SVP) and public bodies in the field of providing spiritual, social, and psychological and pastoral care. Due to Covid-19 restrictions the Sisters were unable to provide space for CAFOD soup kitchen to raise funds for the needy, spiritual direction and retreat/prayer opportunities. Spiritual and pastoral care is offered on an informal basis in the parishes, the neighbourhood and beyond. They work together with others, enhancing communities.

#### 4.3 Trustee's Report

##### Trustee's Report

**Organisations the Sisters have worked with and the Charity has cooperated with during the year are:**

**1. The Roman Catholic Dioceses of Greenwich and Arundel & Brighton:**

The Dominican Missionary Sisters have continued to collaborate in the life and Mission of the Dioceses of Arundel and Brighton and Greenwich. The following has happened in 2021:

- Due to Covid 19, most of the activities that were done in the past were hugely affected. However, the Sisters have participated in face to face and online seminars and workshops organised by the Dioceses for example, ecumenical Day of Prayer, Eucharistic ministers' day of recollection, Readers' Day of Prayer and preparation of the sacraments.
- Sadly, the doors of the convent were not open as in the past year but individuals and small lay groups made use of the chapel and the convent grounds for prayers and recollection days.
- Whether we are present or not people have felt comfortable enough to use our grounds, particularly the grotto, at any time of their choice for prayers. In the Lenten season some parishioners used the grounds to say the Stations of the Cross. During the lockdown, this area became quite popular as often we would find individuals praying at their own time and pace.
- **The Crawley Parish (St Anthony and St Francis)** The Sisters were actively involved in the life and mission of the parish. They participated in leading the young people through the preparation to receive the Sacraments, i.e., first holy communion and confirmation.
- As shared earlier, the use of the convent at parish and bigger level has been limited due to Covid-19, however, during the summer when Covid cases were fewer, small groups used the convent for prayer days, and recollection day for catechumens.





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### Trustees Report - 2021

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The Sisters are Eucharistic Ministers and weekly took part in bringing Holy Communion to the elderly, the sick and the house-bound which was highly appreciated.

- Though the lay faithful did not physically join the Sisters at their Convent for prayers and Holy Mass, the Sisters remembered them by names in prayer particularly those who joined us in the past. We prayed for them and their families especially during Sunday Adoration and Evening Prayer (Vespers).
- Our liturgies remained very meaningful particularly as we prayed for the end of the pandemic and for the whole church.

- The Sisters have continued to:

- Have monthly virtual meetings with the Fraternal Group of Lay Dominicans
- Listen to Parishioners who occasionally phone the convent for a listening ear or to ask for prayers. Sisters always avail themselves for this service.
- After Mass at the parish the Sisters have given time to those who wanted to talk and to be listened to.

The presence of the Dominican Sisters in the Parish is highly appreciated especially for the services rendered to the Parish.

#### 3. **Interdenominational/Interfaith**

- The Sisters have attended and took part in the World Day of Prayer for women, where they shared responsibilities with other Christians from other denominations to make the encounter meaningful.

#### 4. **England and Wales:**

- Even though there were no face-to-face meetings, the Sisters continue to attend CoR (Conference of Religious) meetings virtually.
- Collaboration with the Local Dominican family was enhanced. The Prioress General is fully involved in the Dominican Association of Britain and Ireland as part of the Dominican Family.

#### 5. **The World:**

- The Sisters are pro-active in DSE (Dominican Sisters Europe), in DSI (Dominican Sisters International) and the UISG (International Union of Superior Generals), and Safeguarding Anglophone group meetings, connecting the Charity with issues of concern at international level.
- Whenever there was new information, the Prioress General disseminated it to the Congregation so that the Sisters of the Congregation have an idea of what is happening in the other parts of the world.



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- Between the months of May and June 2021, two Trustees visited the Sisters in Kenya. They assisted them during their assembly to elect new leadership. The Kenyan Sisters were very happy to receive news from other parts of the world particularly where we are present.



12TH JUNE 2021 || FROM 10:30 AM  
ST JOSEPH MUKASA MEDIA TEAM PRESENTS

### SOLEMN PROFESSION OF

SR. TABITHA WAMBUI NGANG'A O.P

//// HOLY MASS ////

AT ST MATIA MULUMBA CATHOLIC CHURCH THIKA

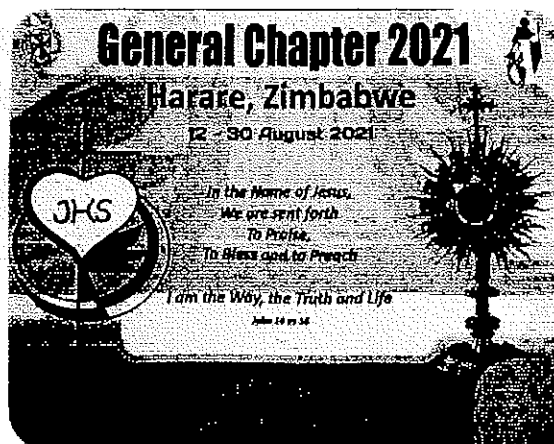
- The Trustees visited the countries of Germany, Kenya, Zambia and Zimbabwe for different activities and for celebrating with our Sisters Perpetual vows.



# DOMINICAN MISSIONARY SISTERS OF THE SACRED HEART OF JESUS CIO Trustees Report - 2021

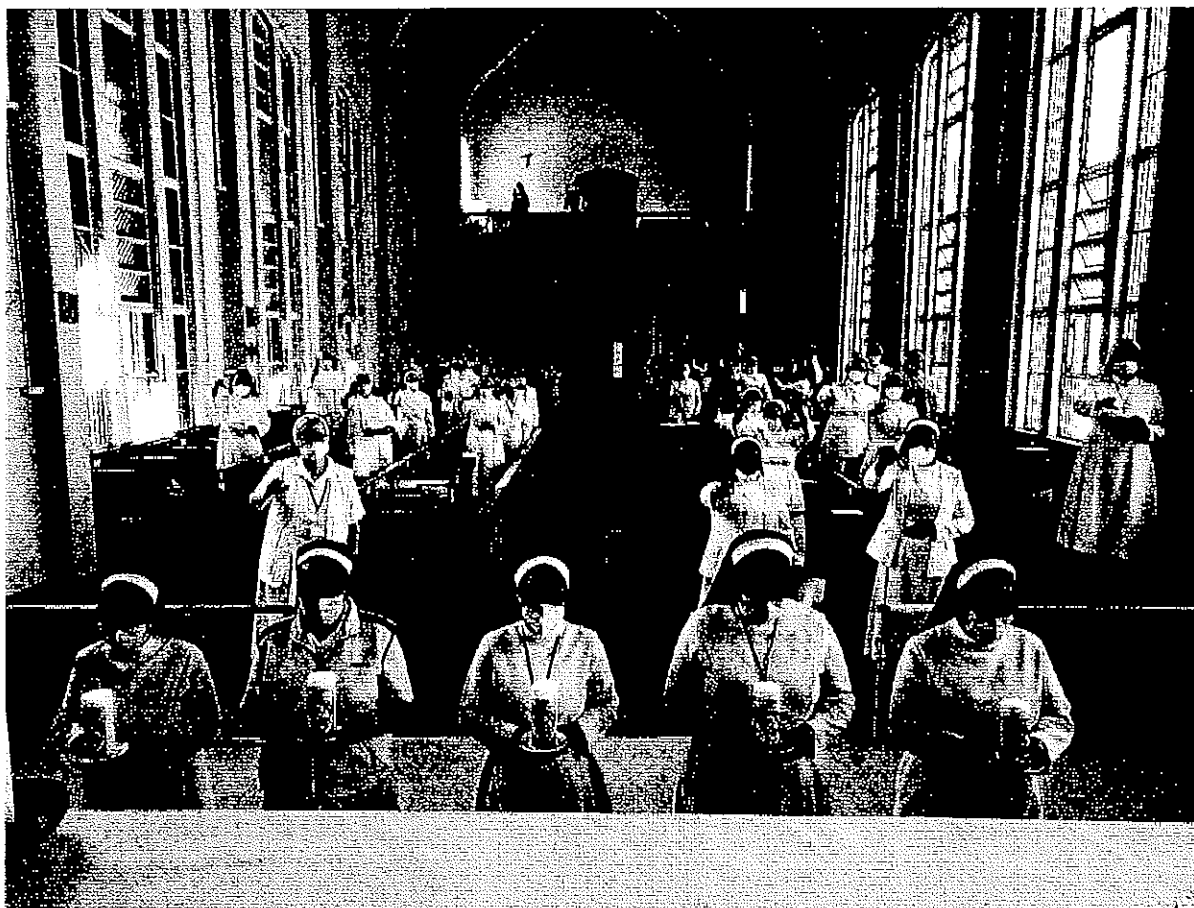
- In August 2021, the Congregation celebrated a General Chapter to evaluate their Mission and elect new leadership which went on successfully.

Delegates from different countries arrived safely at at Robert Mugabe International Airport. Everything was set for this important occasion in the history of the Congregation under the given circumstances. The 18th General Chapter!





# DOMINICAN MISSIONARY SISTERS OF THE SACRED HEART OF JESUS CIO Trustees Report - 2021



## 5. ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

### 5.1 Specific objectives

Our objectives are still same as those we had in 2020.

#### 5.1.1 The advancement of the Roman Catholic Religion

Involvement in the parish activities remains our priority. As the restrictions and regulations concerning the spread of the virus still in place, a lot was done online since movement was very limited.

#### 5.1.2 The formation and training, maintenance and support of the members of the Congregation

- a) The Sisters preparing for perpetual profession in Kenya and Zimbabwe were given priority. Everything possible was done to hold the sessions in presence.
- b) The General Councillors were all involved in the process of giving input



# DOMINICAN MISSIONARY SISTERS

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### Trustees Report - 2021

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- c) Ongoing Formation for Leadership remains a priority of the Trustees. The Leadership in the various Regions and Delegations were availed online training through the preparation of the General Chapter. Other courses for leaders included Facilitation, Leadership workshops, computers and reflexology. In the end there was a lot more available for the sisters online than what we could provide if we had gone round personally to the various Regions and Delegations.
- 5.1.3 The education of the youth and the instruction of children in accordance with the doctrines of the Roman Catholic faith, the carrying out of such work amongst the population of Africa
  - a) The Trustees visited England, Germany, Kenya and Zimbabwe to monitor and support the Sisters in their apostolates.
  - b) Earmarked donations were passed on to respective apostolates. Other donations were passed on to areas of great need i.e. in education, health social ministries and care of the earth.
- 5.1.4 The Relief of poverty and advancement of education and health throughout the world
  - a) Research on Justice and Peace and care for creation, was done and is now enshrined in the Congregational 2021-2027 Vision.

## 6. ACHIEVEMENTS AND PERFORMANCE

We empower all to respond compassionately to the needs of our time and to God's Creation (Vision 2014):

**Policies:** To continuously study, evaluate, update the policies Governance and management, Operational risks Reputational Risks, Laws, Regulations and Environment Risks,

**6.1 Website:** This was mostly done during the General Chapter preparations and when the General Chapter was in session.

**6.2 Financial Advisory Committee:** The Trustees successfully held two meetings

**6.3 Finance Workshops** for Congregation, including re assessing of Assets Registers of our institutions were held during the Assembly in Kenya and at the General Chapter in Harare, Zimbabwe.



# DOMINICAN MISSIONARY SISTERS OF THE SACRED HEART OF JESUS CIO Trustees Report - 2021



**6.4 Virtual Meetings:** The Trustees utilised technology and held various meetings pertaining their spiritual life and general affairs of the Congregation

## 7. FINANCIAL REVIEW

A summary of the year's results can be found in the appended accounts.

### **Full Statutory Audit**

Full Statutory audit was undertaken since the income was above the income threshold of £250,000.00 for the year ended 31 December 2021.

### **Responsibility of the Bursar General**

The Bursar General is responsible for the administration of all financial affairs and material assets, the immovable property, and the General Fund of the Congregation, in accordance with the laws of the Church, State and Congregation. The Bursar General acts under the direction of, and in close cooperation with, the Prioress General and is accountable to her (Can.636)

The Congregation had their General Chapter from 12 – 30th August 2021 in Harare, Zimbabwe where the Bursar General rendered an account of her financial administration to the competent authority – the General Chapter body.



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The financial reserves are to serve the Charity's present and future needs relating to the education of our younger members and future pensions. The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments have been managed by BlackRock/Charifaith who adhered to a policy incorporating ethical considerations agreed by the trustees. The trustees met 3 times inclusive of an informal AGM. The Budget for the Charity was approved annually by the General Council. The report with the investment managers, and the manager's performance and that of the portfolio were monitored. The investment strategy was assessed regularly with the Advisory Committee to ensure it remains appropriate to the Charity's needs- both now and in the future.

#### **Gift Aid**

A Gift Aid Schedule for donations. There were no donations received which would have warranted a gift aid claim.

#### **Advisory Finance Committee Zoom Meetings**

Meetings with Mr Daren Harding, Mr Ludwig Spagl, Fr. Richard Ounsworth OP, Mr Fergus Brotherton and Amanda Francis were held on the 25 June 2021 with the Auditors Mr Harding was present. On 3<sup>rd</sup> December 2021, another meeting was held with the investment manager, Yogita Patel, from BlackRock.

Mr Harding took us through the Full Statutory audits' report re: 2021 Accounts. These are some of the points he touched on:

#### **a) Going Concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. i.e., The Congregation continues to exist on a secure financial basis.

- b) The Trustees have considered the impact of **COVID 19** on the Charity finances and considered the reserves to be sufficient to cover all expenses and enable the members and Trustees to carry on delivering the objects of the Charity.
- c) The Accounts are in good order, and they are above the income threshold of £250,000.00 hence a full audit was undertaken.
- d) The Trustees Annual Report is thorough and covers all aspects of what the Charity is about, and the pictures captures everything.
- e) The Trustees are not reliant on selling the investments for cashflow in the short term since they still receive steady dividends quarterly.



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- f) At the meeting in December the representative of BlackRock informed the Trustees that the Investment at BlackRock Catholic Charities Growth and Income Fund (BCCGIF) withstood the Covid 19 pandemic by 31<sup>st</sup> December 2021. The investment stood at £1,487,091.50 and at the reporting date had increased in value by £56,792.56 since the last reporting date.

**Impact of Covid 19 on the investments** – Members of the Advisory Committee shared that BlackRock has a good position concerning our investments.

**Fundraising for the Charity – New Challenges** Due to the Covid 19 pandemic this has not taken off and will be passed on to the New Council/Trustees. We are grateful for any donations as these will support our mission.

**Dividends from investments and pensions** for retired Sisters have been received. Quarterly withdrawals from the dividends have been made to support the life and mission of the Charity.

#### **Reserves Policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately between 6-12 months expenditure. At the year end date the reserves held are slightly in excess of the policy but this is due to the uncertainty ahead in terms of increased expenditure in light of the current economical climate.

#### **8. Plans for 2022**

**Policies:** New Trustees to study and implement all the policies pertaining to our CIO, starting with the Justice, and Peace and Care for Creation

- 8.1 **Website:** continue feeding the Website with new materials and keeping it up to date.
- 8.2 **Financial Advisory Committee:** To hold two meetings, one with the Auditors and the second with the Investment Managers.
- 8.3 **Finance Workshop** for the Congregation, evaluating how the Financial Accounting Manual is working including reassessing the Assets Registers of our institutions.
- 8.4 **Induction of new Trustees:** To introduce the newly elected members on the General Council in their role as Trustees as it did not take place due to the postponement of the General Chapter.
- 8.5 **Ongoing Formation for the Formators** is priority for the Trustees, therefore the biannual workshop will be held in 2022

#### **9. Impact of Invasion of Ukraine**

On 24<sup>th</sup> February 2022 Russia invaded Ukraine in a major escalation of Russia-Ukraine conflict that had begun in 2014. As a result, the economy of the world has been affected. Inflation is highly probable.





**DOMINICAN MISSIONARY SISTERS**  
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**Trustees Report - 2021**

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**10. CONCLUSION**

On behalf of the Congregation, I would like to thank the Trustees and the Finance Advisory Committee members for their commitment and diligence. The Sisters have shown dedication, professionalism, and given selfless service in the Charity's mission, especially this time when the Congregation changed leadership at the height of the pandemic.

Looking back over the year 2021, the outgoing and incoming Trustees and indebted to all the people who have assisted them or given professional advice. The Trustees once again thank all co-workers and helpers and look forward to collaborating again.

Approved by the Trustees and signed on their behalf by:

.....*M. M. Musonda*.....

*Sr Margret M. Musonda OP*- Chair

Approved by the Trustees on: *26<sup>th</sup> July*..... 2022





# DOMINICAN MISSIONARY SISTERS

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### Independent Examiners' Report - 2021

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#### **Opinion**

We have audited the financial statements of Dominican Missionary Sisters of the Sacred Heart of Jesus (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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### Independent Examiners' Report - 2021

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Independent Examiners' Report - 2021

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011, Charities Statement of Recommended Practice and employment law and regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Richard Place Dobson Services Ltd*

**Richard Place Dobson Services Limited**

For and on behalf of  
Chartered Accountants  
Statutory Auditor

Date: 05/09/2022

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Statement of Financial Activities - 2021

#### Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<b><u>Income from:</u></b>						
Legacies	3	121,092	-	-	121,092	-
Donations	4	111,207	-	30,378	141,585	241,575
Other trading activities	5	116	-	-	116	2,997
Investments	6	37,578	-	-	37,578	34,940
<b>Total income</b>		<u>269,993</u>	<u>-</u>	<u>30,378</u>	<u>300,371</u>	<u>279,512</u>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	<u>140,744</u>	<u>64,984</u>	<u>61,959</u>	<u>267,687</u>	<u>297,085</u>
Net income before investments gains		129,249	(64,984)	(31,581)	32,684	(17,573)
Net gains/(losses) on investments	10	<u>-</u>	<u>132,808</u>	<u>-</u>	<u>132,808</u>	<u>54,171</u>
<b>Net incoming/(outgoing) resources before transfers</b>		129,249	67,824	(31,581)	165,492	36,598
Gross transfers between funds		<u>(29,046)</u>	<u>29,046</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		100,203	96,870	(31,581)	165,492	36,598
Fund balances at 1 January 2021		<u>84,497</u>	<u>4,049,489</u>	<u>31,701</u>	<u>4,165,687</u>	<u>4,129,089</u>
<b>Fund balances at 31 December 2021</b>		<u>184,700</u>	<u>4,146,359</u>	<u>120</u>	<u>4,331,179</u>	<u>4,165,687</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Statement of Financial Activities - 2021

#### Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<b>Income from:</b>						
Donations	4	112,868	-	128,707	241,575	145,917
Other trading activities	5	2,997	-	-	2,997	5,304
Investments	6	34,940	-	-	34,940	36,774
<b>Total income</b>		<b>150,805</b>	<b>-</b>	<b>128,707</b>	<b>279,512</b>	<b>187,995</b>
<b>Expenditure on:</b>						
Charitable activities	7	133,810	65,269	98,006	297,085	240,925
Net income before investments gains		16,995	(65,269)	30,701	(17,573)	(52,930)
Net gains/(losses) on investments	10	-	54,171	-	54,141	152,029
<b>Net incoming/(outgoing) resources before transfers</b>		<b>16,995</b>	<b>(11,098)</b>	<b>30,701</b>	<b>36,598</b>	<b>99,099</b>
Gross transfers between funds		(18,522)	18,522	-	-	-
<b>Net movement in funds</b>		<b>(1,527)</b>	<b>7,424</b>	<b>30,701</b>	<b>36,598</b>	<b>99,099</b>
Fund balances at 1 January 2020		86,024	4,042,065	1,000	4,129,089	4,029,990
<b>Fund balances at 31 December 2020</b>		<b>84,497</b>	<b>4,049,489</b>	<b>31,701</b>	<b>4,165,687</b>	<b>4,129,089</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Balance Sheet - 2021

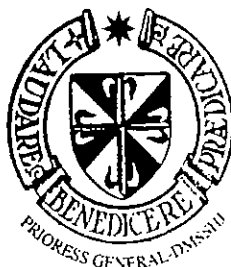
		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,659,267		2,695,208
Investments	12		1,487,092		1,354,284
			<u>4,146,359</u>		<u>4,049,492</u>
<b>Current assets</b>					
Debtors	14	122,495		1,615	
Cash at bank and in hand		70,468		124,068	
		<u>192,963</u>		<u>125,683</u>	
<b>Creditors: amounts falling due within one year</b>	15	(8,143)		(9,488)	
Net current assets			<u>184,820</u>		<u>116,195</u>
<b>Total assets less current liabilities</b>			<u>4,331,179</u>		<u>4,165,687</u>
<b>Income funds</b>					
Restricted funds	16		120		31,701
<u>Unrestricted funds</u>					
Designated funds	17	4,146,359		4,049,489	
General unrestricted funds		<u>184,700</u>		<u>84,497</u>	
			<u>4,331,059</u>		<u>4,133,986</u>
			<u>4,331,179</u>		<u>4,165,687</u>

The financial statements were approved by the Trustees on 26<sup>th</sup> July 2022

M. M. Musonda

Sister Margret Musonda

Trustee





# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

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#### 1 Accounting policies

##### Charity information

Dominican Missionary Sisters of the Sacred Heart of Jesus is a registered Charitable Incorporated Organisation (CIO).

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments which are included at market value, and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trustees have considered the impact of COVID 19 on the charity's finances but consider the reserves to be sufficient to cover all expenses and enable the members and Trustees to carry on delivering the objects of the Charity.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Trading income relates to income from the charity shop and hospitality and is accounted for on a received basis.

Sisters pension income and other incoming resources are included in the Statement of Financial Activities in the year to which it relates.

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.





# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

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#### 1 Accounting policies

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities relate to the cost of serving the community and that of carrying out the charity's international aid work. These expenses have been allocated directly to functional headings as shown in the Statement of Financial Activities.

##### Charitable activities

Costs of charitable activities are incurred on the Charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs now include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees, accountancy fees, legal and professional fees and bank charges.

##### Allocation of support costs

The main activity of the charity is to provide religious services to the community so all costs related to this are classed as direct charitable costs and all other costs are allocated as support costs.

##### 1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Fixtures, fittings & equipment	25% reducing balance
Computers equipment	33% straight line
Motor vehicles	25% reducing balance

All assets costing more than £500 are capitalised.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

---

#### 1 Accounting policies

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

###### *Basic financial assets*

###### *Debtors*

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

###### *Cash at bank and in hand*

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

###### *Basic financial liabilities*

###### *Creditors*

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

##### 1.10 Taxation

The charity is exempt from tax on its charitable activities.

##### 1.11 Fund accounting

Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on the expenditure imposed by the donor or through the terms of an appeal.



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Depreciation

Management has made assumptions and estimated depreciation rates in the respect of showing a true and fair view of the assets at the balance sheet date.

##### Investments

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

#### 3 Legacies

	Unrestricted funds general 2021 £	Total 2020 £
Legacies receivable	121,092	-

#### 4 Donations

	2021 £	2020 £
Donations	161,585	241,575
Analysis by fund		
Unrestricted funds - general	111,207	112,868
Restricted funds	30,378	128,707
	141,585	241,575



**DOMINICAN MISSIONARY SISTERS**  
**OF THE SACRED HEART OF JESUS CIO**  
Notes to the Accounts - 2021

**5 Other trading activities**

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Hospitality Income	116	2,997

**6 Investments**

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	37,578	34,940

**7 Charitable activities**

	Premises related costs 2021 £	Premises related costs 2020 £
Depreciation and impairment	64,984	65,269
Donation giving	64,815	88,566
Sisters' living and administrative expenses	132,368	137,170
	262,167	291,005
Share of governance costs (see note 8)	5,520	6,080
	267,687	297,085
<b>Analysis by fund</b>		
Unrestricted funds - general	140,744	133,810
Unrestricted funds - designated	64,984	65,269
Restricted funds	61,959	98,006
	267,687	297,085



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

#### 8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	3,420	3,420	-	3,500	3,500
Accountancy	-	2,100	2,100	-	2,500	2,500
Legal and professional	-	-	-	-	20	20
Bank charges	-	-	-	-	60	60
	<u>-</u>	<u>5,520</u>	<u>5,520</u>	<u>-</u>	<u>6,080</u>	<u>6,080</u>
Analysed between						
Charitable activities	-	5,520	5,520	-	6,080	6,080
	<u>-</u>	<u>5,520</u>	<u>5,520</u>	<u>-</u>	<u>6,080</u>	<u>6,080</u>

Governance costs includes payments to the auditors of £5,520 (2020: £6,000).

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or were reimbursed any expenses during the year.

The trustees are however also members of the community. Members of the community are maintained by the charity and premises, meals and other living expenses are paid by the charity.

#### 10 Net gains/(losses) on investments

	Unrestricted funds designated 2021	Unrestricted funds designated 2020
	£	£
Revaluation of investments	<u>132,808</u>	<u>54,171</u>



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

#### 11 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Computers equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2021	3,719,133	256,947	12,943	28,558	4,017,581
Additions	6,060	22,083	899	-	29,042
At 31 December 2021	3,725,193	279,030	13,842	28,558	4,046,623
<b>Depreciation and impairment</b>					
At 1 January 2021	1,034,802	252,602	8,438	26,530	1,322,372
Depreciation charged in the year	60,263	1,086	2,959	676	64,984
At 31 December 2021	1,095,065	253,688	11,397	27,206	1,387,356
<b>Carrying amount</b>					
At 31 December 2021	2,630,128	25,342	2,445	1,352	2,659,267
At 31 December 2020	2,684,331	4,343	4,506	2,028	2,695,208

#### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	1,354,284
Revaluation	132,808
At 31 December 2021	1,487,092
<b>Carrying amount</b>	
At 31 December 2021	1,487,092
At 31 December 2020	1,354,284

There was one investment held which had a value of more than 5%:  
BLK Catholic Charities Growth & Income A Inc - £1,487,092

The historical cost of the asset held as at 31 December 2021 was £867,002 (2020: £867,002).

#### 13 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value	1,487,092	1,354,284



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

#### 14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	121,092	519
Prepayments and accrued income	1,403	1,096
	<u>122,495</u>	<u>1,615</u>

#### 15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>8,143</u>	<u>9,488</u>

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at	Incoming	Resources	Balance at	Incoming	Resources	Balance at 31
	1 January 2020	resources	expended	1 January 2021	resources	expended	December 2021
	£	£	£	£	£	£	£
Overseas	1,000	118,707	(88,006)	31,701	30,378	(61,959)	120
Ministry Fund							
Sister Upkeep	-	10,000	(10,000)	-	-	-	-
	<u>1,000</u>	<u>128,707</u>	<u>(98,006)</u>	<u>31,701</u>	<u>30,378</u>	<u>(61,959)</u>	<u>120</u>

The Overseas Ministry Fund represents amounts earmarked for the overseas mission towards Emerald Hill School for the deaf, Emerald Hill Children's home and Sr Rita-Maria's projects for the poor people in Zimbabwe, Zambia and Kenya.

The Sisters' Upkeep fund is in respect of monies donated to the charity for a specific Sister.



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

#### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Resources expended	Transfer	Revaluations, gains and losses	Balance at 1 January 2021	Resources expended	Transfer	Revaluations, gains and losses	Balance at 31 December
	£	£	£	£	£	£	£	£	£
Maintenance Fund	1,300,112	-	-	54,171	1,354,283	-	1	132,808	1,487,092
Tangible Fixed Assets Fund	2,741,953	(65,269)	18,522	-	2,695,206	(64,984)	29,045	-	2,659,267
	<u>4,042,065</u>	<u>(65,269)</u>	<u>18,522</u>	<u>54,171</u>	<u>4,049,489</u>	<u>(64,984)</u>	<u>29,046</u>	<u>132,808</u>	<u>4,146,359</u>

The Maintenance Fund was set up to help maintain the sisters in their old age and retirement. Included within the maintenance fund is unrealised gains on investments of £620,090 (2020: £487,283).

The Tangible Fixed Assets Fund represents the funds tied up in fixed assets that are used by the charity to undertake its charitable objects.





# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

#### 18 Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Tangible assets	-	2,659,267	-	2,659,267	-	2,695,208	-	2,695,208
Investments	-	1,487,092	-	1,487,092	-	1,354,284	-	1,354,284
Current assets/(liabilities)	184,700	-	120	184,820	84,494	-	31,701	116,195
	184,700	4,146,359	120	4,331,179	84,494	4,049,492	31,701	4,165,687

Included within the designated reserve is £132,808 (2020: £54,171) relating to revaluation gains on the Investment portfolio held.



# DOMINICAN MISSIONARY SISTERS

## OF THE SACRED HEART OF JESUS CIO

### Notes to the Accounts - 2021

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#### 19 Related party transactions

There were no related party transactions for the year ended 31 December 2021 (31 December 2020 - none).

#### 20 COVID 19

In March 2020 COVID 19 was designated as a global pandemic and following Government guidance the Charity has suspended activities involving face to face meetings and visits, where appropriate safeguards cannot be put in place to protect the Sisters and those they are visiting.

At the date of approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID 19. No adjustments have been made to any figures in the accounts as a result of the pandemic.