

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO
(Registered Charity Number: 1189174)

REPORT AND ACCOUNTS

31 DECEMBER 2020

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER **1189174**

CONSTITUTION

The Charity is governed by a Charitable Incorporated Organisation constitution registered with the Charity Commission on 23 April 2020

TRUSTEES OF THE CHARITY

(all appointed as first trustees)

Sister Anne Morris	Provincial Superior
Sister Dympna Connolly	Provincial Councillor
Sister Margaret Abbott	Provincial Councillor
Sister Eileen Gorman	Provincial Bursar

PRINCIPAL ADDRESS

Provincial House
103 Harlestone Road
NORTHAMPTON
NN5 7AQ

BANKERS

Barclays Bank plc
PO Box 3261
Ashton House
497 Silbury Boulevard
MILTON KEYNES
BX3 2BB

SOLICITORS

Pothecary Witham Weld
70 St George's Square
LONDON
SW13RD

INVESTMENT ADVISORS

Charles Stanley & Co Limited
55 Bishopsgate
LONDON
EC2N 3AS

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

INTRODUCTION

The Trustees are pleased to present their report for the period 23 April 2020 (the date on which the CIO was registered with the Charity Commission) to 31 December 2020.

The charity (Registered Charity Number: 1189174) became active at midnight on 31 December 2020, when all the assets, liabilities, commitments and activities of the predecessor charitable trust were transferred to the CIO. Details of the transfer are set out in note 1 of the financial statements.

The Congregation of the Daughters of the Holy Spirit CIO (The Congregation) is an International Roman Catholic Religious Congregation with communities in England, Wales, Ireland, France, Nigeria, Cameroon, Burkina Faso, Chile, Peru and the U.S.A. It was founded in Brittany in 1706 where the Generalate is located. For administrative purposes it is divided into 3 provinces and 4 vice-provinces and is governed by its own constitution

Transfer from Charitable Trust

In order to bring the Congregation's constitutional arrangements into line with latest best practice, the trustees decided to establish a Charitable Incorporated Organisation (CIO) to take over the assets and activities of the predecessor charity (The Congregation of the Daughters of the Holy Ghost) (registered charity number 234520). Whilst a charitable trust remained a perfectly legitimate vehicle through which to conduct a charity's affairs, it was felt that the time was right to make the change. The principal advantages of a CIO over a charitable trust, in the opinion of the trustees, include the fact that it is an entity with its own legal personality, which can hold assets and enter contracts in its own name, and that it provides maximum flexibility in appointing trustees and in reflecting canonical changes, such as the change to a Region.

OBJECTS OF THE CHARITY

The object of the CIO is such charitable purposes which advance the religious and other charitable work for the time being carried on by or under the direction of the Province as the Trustees with the approval of the Provincial Superior shall from time to time think fit and if the province shall cease to exist or shall cease to carry on any charitable work then for such lawful charitable purposes which advance the religious and charitable work for the time being carried on by or under the direction of the Congregation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Province is administered by the Provincial Superior, her Councillors, and the Provincial Bursar who are appointed by the General Council. The Provincial visits each community at least once every 12 months.

At the General Chapter of the Congregation, which is held every six years, the elected delegates, who number approximately 50, vote to elect the General Council. Between Chapters, Congregational meetings are held on an annual basis to review the past year and to set objectives for the following year. The General Council visit each province and vice province once during their mandate.

The trustees of the charity are the members of the Provincial Council together with the Provincial Bursar. As all the trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure. They meet on a monthly basis to review developments with regard to the charity and make important decisions. When necessary, they seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, accountants and insurance broker. Regular financial reviews are carried out. The structure of the Congregation and its Council militates against dominance by any one individual. There is regular contact with the Generalate and the General Bursar, and the accounts are sent to them on an annual basis.

Trustee training has been actively pursued—Updates given at trustees' meetings; attendance at the AGM of the Provincial Bursars (England and Ireland)

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Number of Trustees

There must be at least four Trustees and at all times the majority of the Trustees must be members of the Congregation. If the number falls below this minimum, or does not meet these criteria, the remaining Trustee or Trustees may act only to call a meeting of the Trustees to request the Provincial Superior to appoint a new Trustee.

The maximum number of Trustees is six.

First Trustees

The first Trustees are as follows and are appointed for the following terms:

Sister Anne Morris	Until the end of her term as Provincial Superior
Sister Dymrna Connolly	Until the end of her term as Provincial Councillor
Sister Margaret Abbott	Until the end of her term as Provincial Councillor
Sister Eileen Gorman	Until the end of her term as Provincial Bursar

or, in each case, until they are removed by the Provincial Superior in accordance with clause 15(1)(e) of the Constitution.

Appointment of Trustees

Ex officio Trustees

The Provincial Superior for the time being shall automatically, ex-officio, be a Trustee for as long as she holds that office. If unwilling to act as a Trustee, the Provincial Superior may:

- (i) before accepting the appointment as a Trustee, give notice in writing to the Trustees of her unwillingness to act in that capacity; or
- (ii) after accepting the appointment as a Trustee, resign under the provisions contained in clause 15(1)(a) of the constitution.

The office of ex officio Trustee will then remain vacant until the Provincial Superior ceases to hold office.

The members of the Provincial Council and the Provincial Bursar for the time being shall each automatically, ex-officio, be Trustees in each case for as long as they hold that office or until removed by the Provincial Superior in accordance with the constitution.

Appointed Trustees

Apart from the first Trustees, and any ex-officio Trustees, every appointed Trustee must be appointed by a resolution in writing by the Provincial Superior. In selecting individuals for appointment as appointed Trustees, the Provincial Superior must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

TRUSTEES' ANNUAL REPORT

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Information for new Trustees

The Provincial Superior will make available to each new Trustee, on or before his or her first appointment:

- (a) a copy of the current version of the Constitution; and
- (b) a copy of the CIO's latest Trustees' annual report and statement of accounts.

The Provincial Superior will keep the Trustees informed on a regular basis about developments in the Congregation that are of relevance to the CIO.

Retirement and removal Trustees

A Trustee may be removed as a Trustee by the Provincial Superior in accordance with the constitution

Reappointment of Trustees

Any person who retires as a Trustee is eligible for reappointment by the Provincial Superior save that an appointed Trustee who is not a member of the Congregation and who has served for three consecutive terms may not be reappointed for another consecutive term but may be reappointed after an interval of at least one year.

Key management

The Trustees consider that the key management of the Charity will consist of themselves and, in particular, the Province Leader and Provincial Bursar to whom much of the running of the day-to-day operation will devolve. As religious sisters, under a vow of poverty, the Trustees do not receive remuneration.

IN ORDER TO REALISE OUR OBJECTIVES

1. We maintain 11 religious communities. The sisters work in 11 parishes where, according to their age, capacities and training, they serve the local Catholic and Civic Community professionally or on a voluntary basis. We keep in mind the mission of the province and the objects of the Charity.
2. Sisters work in Education/Spiritual Formation, Health and Pastoral Work ensuring each one has the necessary training which enables her to bring to her ministry
 - Christian values
 - Attentiveness to the disadvantaged
 - Respect for the value and dignity of the individual
3. We provide for the needs of our sick and elderly sisters wherever they may be.

SPIRITUAL SUPPORT – Community and individual prayer are a very important dimension of the Sisters' lives; it benefits the members of the public as their needs are prayed for and remembered. People from the local parishes are invited to join our communities in prayer. This did not take place in 2020 due to the Coronavirus Pandemic.

CAMEROON

To improve the lives of the local people living in the area of Makabye in the Cameroons, the Daughters of the Holy Spirit in England have, provided financial help. This money has been used to transform one of their buildings into a Health Centre.

The Marie Balavenne Health Centre Makabye, Cameroon.

When the novitiate was transferred from Makabye to N'Goundere in the Cameroon, the buildings were left vacant for some time. After research and reflection, the sisters decided to transform some of the buildings into a clinic in response to the needs of the local community. In Cameroon as in many African countries, there is no National Health Service, so the local people have to pay for every consultation, test, treatment and medication. The quality of health care is not of a high standard in the local clinics, mainly due to lack of money and equipment.

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2020

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.

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 and business risks faced by the Charity, they have established effective systems to mitigate those risks.

FUNDRAISING POLICY

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The Charity 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 manages its own fundraising activities and 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. During the year, the Charity received no complaints about its fundraising activities.

INVESTMENT POLICY

The Charity has a discretionary investment management agreement with Charles Stanley & Co Limited. There are no restrictions on the Charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. There is also an Ethical Policy excluding investment in any company which has significant business interests in activities which are contrary to the teachings of the Christian Church.

FUTURE PLANS

Following the transfer of the charity's activities, assets and liabilities to a CIO, it is the intention that the charity will remain dormant for a short period before an application is made to remove it from the Central Register of Charities. The aims of its successor charity are:

- ◆ To enable all members of their Congregation to continue with their individual ministries for as long as possible. In some communities it is now necessary to install adaptations in order to aid and improve the quality of life of the sisters, thus allowing them to remain and work in their local parishes.
- ◆ To continue to provide ongoing care for our sick and elderly sisters in our convent in Olney. At the moment the demands of the care needed are increasing rapidly and we foresee that this will continue. We, therefore, have to be pro-active and respond with adequate staff / facilities / equipment etc. to meet these growing needs.
- ◆ Although much work has been undertaken on our property in Olney, there still remains a number of areas that need upgrading particularly in relation to the maintenance of the property and to the demands of health and safety regulations.
- ◆ To continue to contribute financially to the upkeep and mission of the communities in Africa, Latin America, and to the functioning of the Generalate in France.
- ◆ To provide opportunities for on-going formation for our sisters at all stages of life including exchanges from other units of the Congregation. (General Chapter 2008).

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

TRUSTEES' ANNUAL REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees of the Charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of 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 judgments and estimates that are reasonable and prudent
- ◆ state whether applicable accounting standards have been followed, subject to any material departures Disclosed and explained in the financial statement
- ◆ prepare the financial statements on the on-going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution registered 23 April 2020. 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.

The Trustees are responsible for the maintenance and integrity of the charity and finance information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the Trustees on 20 October 2021 and signed as authorised on their behalf by:

EILEEN GORMAN

Sister Eileen Gorman
Provincial Bursar
Trustee

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

The CIO did not become active until after the period-end. Therefore, no transactions fall to be recorded in the Statement of Financial Activities, in either the current or a preceding financial period.

BALANCE SHEET

AS AT 31 DECEMBER 2020

As the CIO did not receive any income or assets prior to the period-end, there were no assets or liabilities to record in its Balance Sheet as at that date.

Approved by the trustees and signed on their behalf by:

Approved by the Council of Trustees on 20 October 2021 and signed on its behalf by

EILEEN GORMAN

Sister Eileen Gorman
Provincial Bursar
Trustee

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

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

Basis of preparation

These accounts have been prepared for the period to 31 December 2020. As these are the first financial statements of the charity, no comparative figures are provided in respect a previous financial period.

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 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 (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, 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.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

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

The key areas in the accounts where these judgements and estimates have been made relate to estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge and determining the amount to be set aside as a designated fund to provide for the retirement and care of the Sisters.

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 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. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

Income recognition

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

Income comprises donations, investment income and other income including the surplus on the disposal of tangible fixed assets.

Donations, including salaries and 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.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds due under the contract for sale and the net book value of the relevant asset prior to disposal less those direct costs, including legal fees, incurred in connection with the disposal. The surplus is accounted for at the time of legal completion.

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

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. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises investment management fees.
- ◆ 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 charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and enabling their ministry including governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of 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 (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on the basis of estimated use.

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

- ◆ Freehold land and buildings
Freehold properties are included at cost with the exception of those which were owned at 31 December 1996 and for which cost figures were not available when the accounting requirements of the Charities Act came into force. These have been included at a Trustees' valuation determined as at that date and this is now the deemed cost of such assets. The value attributed to land is not depreciated but the value of the buildings element is depreciated over a fifty-year period on a straight line basis.
- ◆ Fixtures, fittings and office equipment
Expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a four-year period, based on the estimated useful life of the asset, on a straight line basis.
- ◆ Motor vehicles
Motor vehicles are capitalised and depreciated over a four-year period, on a straight line basis, in order to write off the cost of each asset over its estimated useful life.

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.

As noted above 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

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is 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.

The Charity has established a pension scheme for certain Sisters. The scheme is a Deferred Annuity Contract whereby a certain guaranteed sum is payable to the charity at a fixed future date. No current value can be attributed to the contract as future returns are dependent on bonuses which in turn depend on investment return and inflation.

Therefore the asset included in the balance sheet in respect to this scheme is valued on the basis of premiums paid to date in respect to Sisters still in the scheme. Receipts on maturity are recognised as investment gains net of the relevant premiums paid and the annual premiums are included as additions to the Deferred Annuity Contract.

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

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. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions 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 structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

The tangible fixed assets fund comprises the net book value of Charity's tangible fixed assets, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Services provided by members of the Congregation

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pension contributions

Contributions in respect of the Charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The Charity's contributions are restricted to the contributions due for the year. There were no outstanding contributions at the year end. The Charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

CONGREGATION OF THE DAUGHTERS OF THE HOLY SPIRIT CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1. AFTER-DATE TRANSFER OF ASSETS FROM CHARITABLE TRUST

With effect from midnight on 31 December 2020, in accordance with a legal transfer of undertakings, all the assets, liabilities, commitments and activities of the charitable trust (The Congregation of the Daughters of the Holy Ghost) (registered charity number 234520) were transferred to the charity.

The net assets transferred at that date comprised the following:

	£	£
Fixed Assets at net book value		
Cost	2,687,565	
Depreciation	(1,297,104)	
		1,390,461
Investments at market value		11,533,630
Debtors and prepayments		40,700
Portfolio bank accounts	371,265	
Deferred annuity contracts	19,956	
Cash at bank and in hand	4,907,803	
		5,299,024
Cash at bank and in hand		
Creditors		(61,195)
		£18,202,620
The net assets were represented by		
Unrestricted Funds		
- General Fund	4,912,159	
- Designated Funds	11,900,000	
- Tangible Fixed Assets Fund	1,390,461	
		18,202,620
		£18,202,620