

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

England & Wales · Charity number 215027

Details

Other names THE SISTERS OF CHARITY

Status Registered

Legal form Other

Registered 1963-05-20

Register [View on the Charity Commission register](#)

Contact

Address Bishop Fleming
Templeback
10 Temple Back
Bristol
BS1 6FL

Phone 01179100250

Activities

Objects: GENERAL BENEFIT OF THE POOR, THE SICK, PRISONERS, ORPHANS, AGED AND INFIRM PERSONS, OR PERSONS IN ANY OTHER NEED.

Activities: To honour the charity of Our Lord and Saviour Jesus Christ by works of mercy, spiritual and temporal, the poor, the sick, prisoners, orphans, aged and infirm persons or persons in any other need. This includes the provision of a private registered nursing home.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities
- **Who:** Elderly/old People, The General Public/mankind

Geography

- Scotland
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£56,537	£207,400	-	-
2023-12-31	£72,757	£226,436	-	-
2022-12-31	£60,326	£212,780	-	-
2021-12-31	£64,096	£194,829	-	-
2020-12-31	£68,575	£172,419	-	-

Trustees

Name	Role	Appointed
MARION ELIZABETH TAYLOR	Chair	2003-04-21
EDWINA SMITH		2018-05-23
Father Roger William Beck		2018-05-23
JANET ELIZABETH OATWAY		2008-01-01
JOAN MAUREEN KILVINGTON		2008-01-01

Accounts

**THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE
POOR**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

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THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees in the year The Reverend Mother M E Taylor, Superior and Treasurer
Miss J M Kilvington
Mrs J E Oatway
Mrs E Smith
Father R Beck

**Charity registered
number** 215027

Principal office 15 Cornwood Road
Plympton
Plymouth
PL7 1AL

Accountant Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Bankers NatWest
74/76 Ridgeway
Plympton
Plymouth
PL7 2AF

Solicitors Knights plc
Springfield House
45 Welsh Back
Bristol
BS1 4AG

Investment advisors Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the The Convent of the Sisters of Charity - Servants of the Poor for the 1 January 2024 to 31 December 2024.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 published on 16 July 2014.

Objectives and activities

a. Policies and objectives

The object of the Charity is to honour the Charity of our Lord and Saviour Jesus Christ by works of Mercy, Spiritual and Temporal, the poor, the sick, prisoners, orphans, aged and infirm persons or persons in any other need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Until 2019 the Community of the Sisters of Charity had two main divisions situated at 83 Fore Street and St Vincent's Nursing Home both in Plympton St Maurice, Plymouth, Devon. St Vincent's Nursing Home was closed in 2018 and then sold in November 2019. A new Mother House was purchased in 2018 at Greenacres, 15 Cornwood Road, Plympton.

The Reverend Mother Superior is in charge of the Community as a whole.

c. Activities undertaken to achieve objectives

Most of the Sisters have been funded to a greater or lesser degree by the Community. The Reverend Mother Superior has pastoral responsibility for the Home and also has some pastoral responsibility in the local parish.

The Charity has also continued to provide accommodation at 2 properties at a discounted rate throughout the year, and make donations as appropriate to other worthy causes.

Achievements and performance

a. Review of activities

During the year, the Sisters have continued to be involved in the local parish and continue to provide a residence for a Chaplain to the community.

b. Investment policy and performance

The Trustees are satisfied that sufficient investment income was obtained from the investment portfolio, given the market conditions in the year.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves of the Charity must be of a sufficient level to ensure that its recurring commitments and planned revenue expenditure can be met. The Charity aims to hold at least three month's expenditure in cash. At the year end the Charity held £16,698 in cash. The Charity had unrestricted funds of £1,922,978.

The Trustees will continue to monitor total reserves to ensure they remain at a sufficient level. The Charity seeks to make provision for their care of sick and infirm members, and eventually for their funeral expenses. Once these requirements have been met, any surplus will be distributed by way of grants in accordance with the objects of the Charity.

c. Material investments policy

The Holding Trustees, on behalf of the Trustees, have considered the most appropriate policy for investing funds. They consider that investment in a medium risk portfolio comprised of equity, fixed income stocks and cash meets their requirements to balance generation of both income and capital growth.

The Investment Managers have also been instructed to follow the Statement of Ethical Investment Policy of the Church of England. This seeks to invest in companies that will successfully develop their business in the interest of shareholders but which also demonstrate reasonable employment practices and are conscientious concerning issues of corporate governance, environmental performance and are sensitive to the communities in which they operate. The portfolio therefore excludes companies primarily involved in tobacco, alcohol, gambling, armaments and pornography.

d. Results

The accounts on pages 8 - 16 set out the details of the Statement of Financial Activities for the year ended 31 December 2024 and the balance sheet as at that date.

There was net expenditure for the year of £150,863 (2023 - £153,679). There were both realised and unrealised gains on the investment portfolio totalling £42,398 (2023 - losses of £4,210) giving a net decrease in funds for the year of £108,465 (2023 - £157,889).

Structure, governance and management

a. Constitution

The Convent of the Sisters of Charity - Servants of the Poor is a registered charity, number 215027, and is constituted under a Trust deed.

The Charity's address is 15 Cornwood Road, Plympton, PL7 1AL, and its legal and certain administrative matters are dealt with at Knights plc, Springfield House, 45 Welsh Back, Bristol, BS1 4AG.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management (CONTINUED)

b. Methods of appointment or election of Trustees

The general control and management of the Charity is vested in the Trustees who, during the year were:

The Reverend Mother M E Taylor, Superior and Treasurer
Miss J M Kilvington
Mrs J E Oatway
Mrs E Smith
Father R Beck

The Reverend Mother Superior is assisted in the overall management of the community on legal matters and investment policy by the Holding Trustees and independent investment advisors.

The Holding Trustees during the year were:

Mr K Escott
Mr P Nicholson
Mr S Orr
Mr I Oxenham
Mr K Peacock

Trustees receive travel expenses as required. However, the Holding Trustees receive no remuneration for their role as Trustees.

The Reverend Mother Superior is appointed by the Professed Sisters of the Community.

The Assistant Superior is appointed by the Reverend Mother Superior.

All other Trustees are appointed by the Reverend Mother Superior and the Sisters of the Community at meeting of the Chapter.

c. Pay policy for key management personnel

The pay of key management personnel is agreed by the Trustees. The pay is benchmarked against similar organisations.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management (CONTINUED)

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have identified the main risk as stock market fluctuations. Significant external risks to funding may necessitate the development of a strategic plan which will allow for the diversification of funding and activities.

The properties and investments of the Charity are held by Holding Trustees who manage and deal with them in accordance with the decisions of the Trustees. In addition, they exercise an advisory role. The Trustees have delegated management of the investments of the Charity to Evelyn Partners for management on a discretionary basis but in accordance with the investment policy laid down by the Trustees. Reports are made quarterly to the Trustees on the value and performance of the portfolio and annual meetings are held to review the performance of the portfolio and for guidance on the continuing suitability of the investment policy.

Internal risks are minimised by the implementation of appropriate authorisation and consistent procedures. The Trustees and Holding Trustees regularly review these procedures to ensure that they still meet the needs of the Charity.

Plans for future periods

The Trustees have carried out a review of the reserves policy and how they use their funds to meet their charitable objectives.

This has included a review of accommodation needs and expenditure and also a review of property holdings and how these contribute to the Charity's charitable objectives.

The Reverend Mother Superior will continue to provide pastoral support where possible. The Charity will continue to make financial contributions to other charities which align with the Charity's charitable objectives.

After the year end, the Trustees agreed to make larger and more regular charitable donations and £15,000 was paid to Devon Air Ambulance Trust in October 2025.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

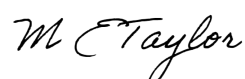
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



The Reverend Mother M E Taylor, Superior and Treasurer

Date: 30 October 2025

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 31 October 2025

Joseph Scaife DChA FCA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:			
Donations and legacies	-	-	144
Charitable activities	6,600	6,600	6,600
Other trading activities	6,000	6,000	6,000
Investments	40,541	40,541	49,141
Other income	3,396	3,396	10,872
Total income	56,537	56,537	72,757
Expenditure on:			
Raising funds	8,212	8,212	8,862
Charitable activities	199,188	199,188	217,574
Total expenditure	207,400	207,400	226,436
Net expenditure before net gains/(losses) on investments	(150,863)	(150,863)	(153,679)
Net gains/(losses) on investments	42,398	42,398	(4,210)
Net movement in funds	(108,465)	(108,465)	(157,889)
Reconciliation of funds:			
Total funds brought forward	2,031,443	2,031,443	2,189,332
Net movement in funds	(108,465)	(108,465)	(157,889)
Total funds carried forward	1,922,978	1,922,978	2,031,443

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	799,267	815,147
Investments	8	1,108,412	1,185,792
		<u>1,907,679</u>	<u>2,000,939</u>
Current assets			
Debtors	9	2,844	2,876
Cash at bank and in hand		16,698	32,444
		<u>19,542</u>	<u>35,320</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(4,243)	(4,816)
		<u>15,299</u>	<u>30,504</u>
Net current assets		<u>1,922,978</u>	<u>2,031,443</u>
Total assets less current liabilities		<u>1,922,978</u>	<u>2,031,443</u>
Net assets excluding pension asset		<u>1,922,978</u>	<u>2,031,443</u>
Total net assets		<u>1,922,978</u>	<u>2,031,443</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,922,978	2,031,443
Total funds		<u>1,922,978</u>	<u>2,031,443</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M E Taylor

The Reverend Mother M E Taylor, Superior and Treasurer

Date: 30 October 2025

The notes on pages 10 to 16 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Convent of the Sisters of Charity - Servants of the Poor is an unincorporated charity. The principal office is 15 Cornwood Road, Plympton, PL7 1AL.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Convent of the Sisters of Charity - Servants of the Poor meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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 institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property and improvements	-	2% and 10% straight line
Fixtures, fittings and equipment	-	25% reducing balance

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Convent and retreat	199,188	199,188	217,574

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	128,048	118,821
Depreciation	28,427	27,569
Light, heat and water	10,016	10,374
Insurance	5,775	5,184
Garden supplies and expenses	3,671	4,886
Housekeeping, provisions, clothing and healthcare	2,894	4,479
Travelling and vehicle expenses	339	353
Nursing home fees and funeral costs	-	16,664
Donations	-	5,730
Miscellaneous	5,323	4,205
Accounting services	6,681	6,527
Bank charges	260	278
Governance costs	7,754	12,484
(Profit)/loss on disposal of fixed assets	-	20
	199,188	217,574

4. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,800	4,800

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. STAFF COSTS

	2024 £	2023 £
Wages and salaries	120,960	112,244
Social security costs	6,147	5,704
Contribution to defined contribution pension schemes	941	873
	<u>128,048</u>	<u>118,821</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Convent and retreat	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration in respect of senior employees is £8,035 (2023 - £8,798). As detailed in note 6 of the financial statements, the Trustees do not receive any remuneration in their role as Trustees.

6. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

One of the Trustees at the year end is the Reverend Mother Superior who is resident in and maintained by the Community as is customary and necessary for the performance of their duties in carrying out the objects of the Charity.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. TANGIBLE FIXED ASSETS

	Freehold property and improvements £	Fixtures, fittings and equipment £	Total £
COST			
At 1 January 2024	891,944	55,470	947,414
Additions	-	12,547	12,547
At 31 December 2024	891,944	68,017	959,961
DEPRECIATION			
At 1 January 2024	104,132	28,135	132,267
Charge for the year	18,454	9,973	28,427
At 31 December 2024	122,586	38,108	160,694
NET BOOK VALUE			
At 31 December 2024	769,358	29,909	799,267
At 31 December 2023	787,812	27,335	815,147

8. FIXED ASSET INVESTMENTS

	Listed investments £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 January 2024	1,150,466	35,326	1,185,792
Additions	247,635	7,381	255,016
Disposals	(366,138)	-	(366,138)
Revaluations	33,742	-	33,742
AT 31 DECEMBER 2024	1,065,705	42,707	1,108,412

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other debtors	-	224
Prepayments and accrued income	2,844	2,652
	<u>2,844</u>	<u>2,876</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other taxation and social security	1,632	2,138
Pension contributions outstanding	211	278
Accruals and deferred income	2,400	2,400
	<u>4,243</u>	<u>4,816</u>

11. FINANCIAL INSTRUMENTS

	2024 £	2023 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,065,705	1,150,466

Financial assets measured at fair value through income and expenditure comprise market value of listed investments.

12. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £211 (2023 - £278) were payable to the fund at the balance sheet date and are included in creditors.

Accounts

**THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE
POOR**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

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THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees in the year	The Reverend Mother M E Taylor, Superior and Treasurer The Reverend Sister C Lockhart, Assistant Superior (deceased 2 May 2023) Miss J M Kilvington Mrs J E Oatway Mrs E Smith Father R Beck
Charity registered number	215027
Principal office	15 Cornwood Road Plympton Plymouth PL7 1AL
Accountant	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	NatWest 74/76 Ridgeway Plympton Plymouth PL7 2AF
Solicitors	Knights plc Springfield House 45 Welsh Back Bristol BS1 4AG
Investment advisors	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the The Convent of the Sisters of Charity - Servants of the Poor for the 1 January 2023 to 31 December 2023.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 published on 16 July 2014.

Objectives and activities

a. Policies and objectives

The object of the Charity is to honour the Charity of our Lord and Saviour Jesus Christ by works of Mercy, Spiritual and Temporal, the poor, the sick, prisoners, orphans, aged and infirm persons or persons in any other need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Until 2019 the Community of the Sisters of Charity had two main divisions situated at 83 Fore Street and St Vincent's Nursing Home both in Plympton St Maurice, Plymouth, Devon. St Vincent's Nursing Home was closed in 2018 and then sold in November 2019. A new Mother House was purchased in 2018 at Greenacres, 15 Cornwood Road, Plympton.

The Reverend Mother Superior is in charge of the Community as a whole.

c. Activities undertaken to achieve objectives

Most of the Sisters have been funded to a greater or lesser degree by the Community. The Reverend Mother Superior has pastoral responsibility for the Home and also has some pastoral responsibility in the local parish.

One Sister was engaged in ecumenical and social work on the Isle of Lewis during the year. Much of her work involved the teaching of prayer and spirituality and membership of the Scottish General Synod. She was also a locum priest in Stornoway, supervised a curate on the Isle of Skye and was also a trustee of the Diocese of Argyll and the Isles, being a carer of Oban Cathedral.

The Charity has also continued to provide accommodation at 2 properties at a discounted rate throughout the year, and make donations as appropriate to other worthy causes.

Achievements and performance

a. Review of activities

During the year, the Sisters have continued to be involved in the local parish and continue to provide a residence for a Chaplain to the community.

b. Investment policy and performance

The Trustees are satisfied that sufficient investment income was obtained from the investment portfolio, given the market conditions in the year.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves of the Charity must be of a sufficient level to ensure that its recurring commitments and planned revenue expenditure can be met. The Charity aims to hold at least three month's expenditure in cash. At the year end the Charity held £32,444 in cash. The Charity had unrestricted funds of £2,031,443.

The Trustees will continue to monitor total reserves to ensure they remain at a sufficient level. The Charity seeks to make provision for their care of sick and infirm members, and eventually for their funeral expenses. Once these requirements have been met, any surplus will be distributed by way of grants in accordance with the objects of the Charity.

c. Material investments policy

The Holding Trustees, on behalf of the Trustees, have considered the most appropriate policy for investing funds. They consider that investment in a medium risk portfolio comprised of equity, fixed income stocks and cash meets their requirements to balance generation of both income and capital growth.

The Investment Managers have also been instructed to follow the Statement of Ethical Investment Policy of the Church of England. This seeks to invest in companies that will successfully develop their business in the interest of shareholders but which also demonstrate reasonable employment practices and are conscientious concerning issues of corporate governance, environmental performance and are sensitive to the communities in which they operate. The portfolio therefore excludes companies primarily involved in tobacco, alcohol, gambling, armaments and pornography.

d. Results

The accounts on pages 8 - 16 set out the details of the Statement of Financial Activities for the year ended 31 December 2023 and the balance sheet as at that date.

There was net expenditure for the year of £153,679 (2022 - £152,454). There were both realised and unrealised losses on the investment portfolio totalling £4,210 (2022 - losses of £138,188) giving a net decrease in funds for the year of £157,889 (2022 - £290,642).

Structure, governance and management

a. Constitution

The Convent of the Sisters of Charity - Servants of the Poor is a registered charity, number 215027, and is constituted under a Trust deed.

The Charity's address is 15 Cornwood Road, Plympton, PL7 1AL, and its legal and certain administrative matters are dealt with at Knights plc, Springfield House, 45 Welsh Back, Bristol, BS1 4AG.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (CONTINUED)

b. Methods of appointment or election of Trustees

The general control and management of the Charity is vested in the Trustees who, during the year were:

The Reverend Mother M E Taylor, Superior and Treasurer
The Reverend Sister, C Lockhart, Assistant Superior (deceased 2 May 2023)
Miss J M Kilvington
Mrs J E Oatway
Mrs E Smith
Father R Beck

The Reverend Mother Superior is assisted in the overall management of the community on legal matters and investment policy by the Holding Trustees and independent investment advisors.

The Holding Trustees during the year were:

Mr K Escott
Mr P Nicholson
Mr S Orr
Mr I Oxenham
Mr K Peacock

Trustees receive travel expenses as required. However, the Holding Trustees receive no remuneration for their role as Trustees.

The Reverend Mother Superior is appointed by the Professed Sisters of the Community.

The Assistant Superior is appointed by the Reverend Mother Superior.

All other Trustees are appointed by the Reverend Mother Superior and the Sisters of the Community at meeting of the Chapter.

c. Pay policy for key management personnel

The pay of key management personnel is agreed by the Trustees. The pay is benchmarked against similar organisations.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (CONTINUED)

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have identified the main risk as stock market fluctuations. Significant external risks to funding may necessitate the development of a strategic plan which will allow for the diversification of funding and activities.

The properties and investments of the Charity are held by Holding Trustees who manage and deal with them in accordance with the decisions of the Trustees. In addition, they exercise an advisory role. The Trustees have delegated management of the investments of the Charity to Evelyn Partners for management on a discretionary basis but in accordance with the investment policy laid down by the Trustees. Reports are made quarterly to the Trustees on the value and performance of the portfolio and annual meetings are held to review the performance of the portfolio and for guidance on the continuing suitability of the investment policy.

Internal risks are minimised by the implementation of appropriate authorisation and consistent procedures. The Trustees and Holding Trustees regularly review these procedures to ensure that they still meet the needs of the Charity.

Plans for future periods

The Trustees have carried out a review of the reserves policy and how they use their funds to meet their charitable objectives.

This has included a review of accommodation needs and expenditure and also a review of property holdings and how these contribute to the Charity's charitable objectives.

The Reverend Mother Superior will continue to provide pastoral support where possible. The Charity will continue to make financial contributions to other charities which align with the Charity's charitable objectives.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

M. E. Taylor

The Reverend Mother M E Taylor

Date: 30 OCTOBER 2024

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONVENT OF THE SISTERS
OF CHARITY - SERVANTS OF THE POOR ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

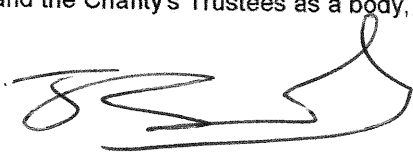
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 31/10/2024

Joseph Scaife DChA FCA

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:			
Donations and legacies	144	144	125
Charitable activities	6,600	6,600	7,540
Other trading activities	6,000	6,000	6,000
Investments	49,141	49,141	46,661
Other income	10,872	10,872	-
Total income	72,757	72,757	60,326
Expenditure on:			
Raising funds	8,862	8,862	10,295
Charitable activities	217,574	217,574	202,485
Total expenditure	226,436	226,436	212,780
Net expenditure before net losses on investments	(153,679)	(153,679)	(152,454)
Net losses on investments	(4,210)	(4,210)	(138,188)
Net movement in funds	(157,889)	(157,889)	(290,642)
Reconciliation of funds:			
Total funds brought forward	2,189,332	2,189,332	2,479,974
Net movement in funds	(157,889)	(157,889)	(290,642)
Total funds carried forward	2,031,443	2,031,443	2,189,332

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	815,147	837,156
Investments	8	1,185,792	1,291,519
		<u>2,000,939</u>	<u>2,128,675</u>
Current assets			
Debtors	9	2,876	9,514
Cash at bank and in hand		32,444	56,103
		<u>35,320</u>	<u>65,617</u>
Creditors: amounts falling due within one year	10	(4,816)	(4,960)
Net current assets		<u>30,504</u>	<u>60,657</u>
Total assets less current liabilities		<u>2,031,443</u>	<u>2,189,332</u>
Net assets excluding pension asset		<u>2,031,443</u>	<u>2,189,332</u>
Total net assets		<u>2,031,443</u>	<u>2,189,332</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		2,031,443	2,189,332
Total funds		<u>2,031,443</u>	<u>2,189,332</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M. E. Taylor

The Reverend Mother M E Taylor

Date: 30 OCTOBER 2024

The notes on pages 10 to 16 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Convent of the Sisters of Charity - Servants of the Poor is an unincorporated charity. The principal office is 15 Cornwood Road, Plympton, PL7 1AL.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Convent of the Sisters of Charity - Servants of the Poor meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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 institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property and improvements	-	2% and 10% straight line
Fixtures, fittings and equipment	-	25% reducing balance

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Convent and retreat	217,574	217,574	202,485

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	118,821	111,070
Depreciation	27,569	30,055
Light, heat and water	10,374	8,232
Insurance	5,184	4,728
Garden supplies and expenses	4,886	3,712
Housekeeping, provisions, clothing and healthcare	4,479	6,654
Travelling and vehicle expenses	353	224
Nursing home fees and funeral costs	16,664	15,704
Donations	5,730	5,833
Miscellaneous	4,205	3,700
Accounting services	6,527	3,502
Bank charges	278	334
Governance costs	12,484	8,737
(Profit)/loss on disposal of fixed assets	20	-
	217,574	202,485

4. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,800	4,800

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. STAFF COSTS

	2023 £	2022 £
Wages and salaries	112,244	102,860
Social security costs	5,704	7,446
Contribution to defined contribution pension schemes	873	764
	<u>118,821</u>	<u>111,070</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Convent and retreat	<u>8</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration in respect of senior employees is £8,798 (2022 - £12,374). As detailed in note 6 of the financial statements, the Trustees do not receive any remuneration in their role as Trustees.

6. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

One of the Trustees at the year end is Professed Sisters of the Community and is resident in and maintained by the Community as is customary and necessary for the performance of their duties in carrying out the objects of the Charity.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. TANGIBLE FIXED ASSETS

	Freehold property and improvements £	Fixtures, fittings and equipment £	Total £
COST			
At 1 January 2023	886,364	55,550	941,914
Additions	5,580	-	5,580
Disposals	-	(80)	(80)
At 31 December 2023	891,944	55,470	947,414
DEPRECIATION			
At 1 January 2023	85,678	19,080	104,758
Charge for the year	18,454	9,115	27,569
On disposals	-	(60)	(60)
At 31 December 2023	104,132	28,135	132,267
NET BOOK VALUE			
At 31 December 2023	787,812	27,335	815,147
At 31 December 2022	800,686	36,470	837,156

8. FIXED ASSET INVESTMENTS

	Listed investments £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 January 2023	1,273,801	16,383	1,290,184
Additions	180,783	18,943	199,726
Disposals	(297,766)	-	(297,766)
Revaluations	(6,352)	-	(6,352)
AT 31 DECEMBER 2023	1,150,466	35,326	1,185,792

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Other debtors	224	224
Prepayments and accrued income	2,652	9,290
	<u>2,876</u>	<u>9,514</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other taxation and social security	2,138	2,302
Pension contributions outstanding	278	258
Accruals and deferred income	2,400	2,400
	<u>4,816</u>	<u>4,960</u>

11. FINANCIAL INSTRUMENTS

	2023 £	2022 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,151,801	1,275,136

Financial assets measured at fair value through income and expenditure comprise market value of listed investments.

12. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £278 (2022 - £258) were payable to the fund at the balance sheet date and are included in creditors.

Accounts

**THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE
POOR**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

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THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees in the year	The Reverend Mother M E Taylor, Superior and Treasurer The Reverend Sister C Lockhart, Assistant Superior Miss J M Kilvington Mrs J E Oatway Mrs E Smith Father R Beck
Charity registered number	215027
Principal office	237 Ridgeway Plympton Plymouth PL7 2HP
Accountant	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	NatWest 74/76 Ridgeway Plympton Plymouth PL7 2AF
Solicitors	Knights plc Springfield House 45 Welsh Back Bristol BS1 4AG
Investment advisors	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the The Convent of the Sisters of Charity - Servants of the Poor for the year 1 January 2022 to 31 December 2022.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 published on 16 July 2014.

Objectives and activities

a. Policies and objectives

The object of the Charity is to honour the Charity of our Lord and Saviour Jesus Christ by works of Mercy, Spiritual and Temporal, the poor, the sick, prisoners, orphans, aged and infirm persons or persons in any other need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Until 2019 the Community of the Sisters of Charity had two main divisions situated at 83 Fore Street and St Vincent's Nursing Home both in Plympton St Maurice, Plymouth, Devon. St Vincent's Nursing Home was closed in 2018 and then sold in November 2019. A new Mother House was purchased in 2018 at Greenacres, 15 Cornwood Road, Plympton.

The Reverend Mother Superior is in charge of the Community as a whole.

c. Activities undertaken to achieve objectives

Most of the Sisters have been funded to a greater or lesser degree by the Community. The Reverend Mother Superior has pastoral responsibility for the Home and also has some pastoral responsibility in the local parish.

One Sister was engaged in ecumenical and social work on the Isle of Lewis throughout the year. Much of her work involved the teaching of prayer and spirituality and membership of the Scottish General Synod. She was also a locum priest in Stornoway, supervised a curate on the Isle of Skye and was also a trustee of the Diocese of Argyll and the Isles, being a carer of Oban Cathedral.

The Charity has also provided accommodation at 2 properties at a discounted rate throughout the year.

Achievements and performance

a. Review of activities

During the year, subject to the limitations imposed by Coronavirus, the Sisters have continued to be involved in the local parish and continue to provide a residence for a Chaplain to the community.

b. Investment policy and performance

The Trustees are satisfied that sufficient investment income was obtained from the investment portfolio, given the market conditions in the year.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves of the Charity must be of a sufficient level to ensure that its recurring commitments and planned revenue expenditure can be met. The Charity aims to hold at least three month's expenditure in cash. At the year end the Charity held £56,103 in cash. The Charity had unrestricted funds of £2,189,332.

The Trustees will continue to monitor total reserves to ensure they remain at a sufficient level. The Charity seeks to make provision for their care of sick and infirm members, and eventually for their funeral expenses. Once these requirements have been met, any surplus will be distributed by way of grants in accordance with the objects of the Charity.

c. Material investments policy

The Holding Trustees, on behalf of the Trustees, have considered the most appropriate policy for investing funds. They consider that investment in a medium risk portfolio comprised of equity, fixed income stocks and cash meets their requirements to balance generation of both income and capital growth.

The Investment Managers have also been instructed to follow the Statement of Ethical Investment Policy of the Church of England. This seeks to invest in companies that will successfully develop their business in the interest of shareholders but which also demonstrate reasonable employment practices and are conscientious concerning issues of corporate governance, environmental performance and are sensitive to the communities in which they operate. The portfolio therefore excludes companies primarily involved in tobacco, alcohol, gambling, armaments and pornography.

d. Results

The accounts on pages 7 - 15 set out the details of the Statement of Financial Activities for the year ended 31 December 2022 and the balance sheet as at that date.

There was net expenditure for the year of £152,454 (2021 - £130,733). There were both realised and unrealised losses on the investment portfolio totalling £138,188 (2021 - gains of £112,284) giving a net decrease in funds for the year of £290,642 (2021 - £18,449).

Structure, governance and management

a. Constitution

The Convent of the Sisters of Charity - Servants of the Poor is a registered charity, number 215027, and is constituted under a Trust deed.

The Charity's address is 15 Cornwood Road, Plympton, PL7 1AL, and its legal and certain administrative matters are dealt with at Knights plc, Springfield House, 45 Welsh Back, Bristol, BS1 4AG.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (CONTINUED)

b. Methods of appointment or election of Trustees

The general control and management of the Charity is vested in the Trustees who, during the year were:

The Reverend Mother M E Taylor, Superior and Treasurer
The Reverend Sister, C Lockhart, Assistant Superior
Miss J M Kilvington
Mrs J E Oatway
Mrs E Smith
Father R Beck

The Reverend Mother Superior is assisted in the overall management of the community on legal matters and investment policy by the Holding Trustees and independent investment advisors.

The Holding Trustees during the year were:

Patrick Nicholson
David Farley

Trustees receive travel expenses as required. However, the Holding Trustees receive no remuneration for their role as Trustees.

The Reverend Mother Superior is appointed by the Professed Sisters of the Community.

The Assistant Superior is appointed by the Reverend Mother Superior.

All other Trustees are appointed by the Reverend Mother Superior and the Sisters of the Community at meeting of the Chapter.

c. Pay policy for key management personnel

The pay of key management personnel is agreed by the Trustees. The pay is benchmarked against similar organisations.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have identified the main risk as stock market fluctuations. Significant external risks to funding may necessitate the development of a strategic plan which will allow for the diversification of funding and activities.

The properties and investments of the Charity are held by Holding Trustees who manage and deal with them in accordance with the decisions of the Trustees. In addition, they exercise an advisory role. The Trustees have delegated management of the investments of the Charity to Evelyn Partners for management on a discretionary basis but in accordance with the investment policy laid down by the Trustees. Reports are made quarterly to the Trustees on the value and performance of the portfolio and annual meetings are held to review the performance of the portfolio and for guidance on the continuing suitability of the investment policy.

Internal risks are minimised by the implementation of appropriate authorisation and consistent procedures. The Trustees and Holding Trustees regularly review these procedures to ensure that they still meet the needs of the Charity.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The Sisters will continue to further the aims and objectives of the Charity by assisting in parochial activities, and befriending people in the parish network as the opportunity arises. A community Chaplain is now available to provide spiritual and sacramental care.

The Sisters will continue to provide a happy, loving and comfortable environment in which to support the elderly members, and to extend to the wider community. They provide emotional and spiritual support as and when required, according to each individual's faith and belief.

With the recent loss of some Sisters, the Trustees are now reviewing the reserves policy and how to meet the charitable objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

M E Taylor

The Reverend Mother M E Taylor

Date: *28th Sep 2023*

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Joseph Scaife DChA FCA

Dated:

5/10/2023

BISHOP FLEMING LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:			
Donations and legacies	125	125	510
Charitable activities	7,540	7,540	8,873
Other trading activities	6,000	6,000	6,000
Investments	46,661	46,661	48,713
Total income	60,326	60,326	64,096
Expenditure on:			
Raising funds	10,295	10,295	10,814
Charitable activities	202,485	202,485	184,015
Total expenditure	212,780	212,780	194,829
Net expenditure before net (losses)/gains on investments	(152,454)	(152,454)	(130,733)
Net (losses)/gains on investments	(138,188)	(138,188)	112,284
Net movement in funds	(290,642)	(290,642)	(18,449)
Reconciliation of funds:			
Total funds brought forward	2,479,974	2,479,974	2,498,423
Net movement in funds	(290,642)	(290,642)	(18,449)
Total funds carried forward	2,189,332	2,189,332	2,479,974

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	837,156	824,183
Investments	8	1,291,519	1,558,831
		<u>2,128,675</u>	<u>2,383,014</u>
Current assets			
Debtors	9	9,514	14,470
Cash at bank and in hand		56,103	87,754
		<u>65,617</u>	<u>102,224</u>
Creditors: amounts falling due within one year	10	(4,960)	(5,264)
Net current assets		<u>60,657</u>	<u>96,960</u>
Total assets less current liabilities		<u>2,189,332</u>	<u>2,479,974</u>
Net assets excluding pension asset		<u>2,189,332</u>	<u>2,479,974</u>
Total net assets		<u>2,189,332</u>	<u>2,479,974</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		2,189,332	2,479,974
Total funds		<u>2,189,332</u>	<u>2,479,974</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M E Taylor

The Reverend Mother M E Taylor, Superior and Treasurer

Date: *28th Sep 2023*

The notes on pages 9 to 15 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Convent of the Sisters of Charity - Servants of the Poor is an unincorporated charity. The principal office is 15 Cornwood Road, Plympton, PL7 1AL.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Convent of the Sisters of Charity - Servants of the Poor meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Charity has considerable financial resources, therefore the Trustees believe that the Charity is well placed to manage its risks successfully and thus have prepared the financial statements on a going concern basis. The Trustees have also carefully considered the COVID-19 events and believe that the going concern basis is still appropriate.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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 institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property and improvements	-	2% and 10% straight line
Fixtures, fittings and equipment	-	25% reducing balance

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Convent and retreat	202,485	202,485	184,015

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	111,070	100,665
Depreciation	30,055	19,764
Light, heat and water	8,232	6,577
Insurance	4,728	4,617
Garden supplies and expenses	3,712	3,606
Housekeeping, provisions, clothing and healthcare	6,654	10,082
Travelling and vehicle expenses	224	74
Nursing home fees	15,704	14,496
Donations	5,833	3,171
Miscellaneous	3,700	2,914
Accounting services	3,502	5,976
Bank charges	334	334
Governance costs	8,737	11,739
	202,485	184,015

4. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,800	4,800

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. STAFF COSTS

	2022 £	2021 £
Wages and salaries	102,860	96,013
Social security costs	7,446	4,114
Contribution to defined contribution pension schemes	764	538
	<u>111,070</u>	<u>100,665</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Convent and retreat	<u>7</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration in respect of senior employees is £12,374 (2021 - £10,735). As detailed in note 6 of the financial statements, the Trustees do not receive any remuneration in their role as Trustees.

6. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

Two of the Trustees at the year end are Professed Sisters of the Community and are resident in and maintained by the Community as is customary and necessary for the performance of their duties in carrying out the objects of the Charity.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. TANGIBLE FIXED ASSETS

	Freehold property and improvements £	Fixtures, fittings and equipment £	Total £
COST			
At 1 January 2022	886,364	12,522	898,886
Additions	-	43,028	43,028
At 31 December 2022	886,364	55,550	941,914
DEPRECIATION			
At 1 January 2022	67,782	6,921	74,703
Charge for the year	17,896	12,159	30,055
At 31 December 2022	85,678	19,080	104,758
NET BOOK VALUE			
At 31 December 2022	800,686	36,470	837,156
At 31 December 2021	818,582	5,601	824,183

8. FIXED ASSET INVESTMENTS

	Listed investments £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 January 2022	1,517,953	40,878	1,558,831
Additions	109,056	-	109,056
Disposals	(178,304)	(24,495)	(202,799)
Revaluations	(173,569)	-	(173,569)
AT 31 DECEMBER 2022	1,275,136	16,383	1,291,519

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Other debtors	224	5,256
Prepayments and accrued income	9,290	9,214
	<u>9,514</u>	<u>14,470</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other taxation and social security	2,302	-
Pension fund loan payable	258	172
Other creditors	-	297
Accruals and deferred income	2,400	4,795
	<u>4,960</u>	<u>5,264</u>

11. FINANCIAL INSTRUMENTS

	2022 £	2021 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>1,275,136</u>	<u>1,517,953</u>

Financial assets measured at fair value through income and expenditure comprise market value of listed investments.

12. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £258 (2021 - £172) were payable to the fund at the balance sheet date and are included in creditors.

Accounts

**THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE
POOR**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

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THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	The Reverend Mother M E Taylor, Superior and Treasurer The Reverend Sister C Lockhart, Assistant Superior Miss J M Kilvington Mrs J E Oatway Mrs E Smith Father R Beck
Charity registered number	215027
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Accountants	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	National Westminster Bank plc 74/76 Ridgeway Plympton Plymouth PL7 2AF
Solicitors	Meade King LLP Springfield House 45 Welsh Back Bristol BS1 4AG
Investment Advisors	Smith & Williamson Investment Management Portwall Place Portwall Lane Bristol BS1 6NA

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year to 31 December 2021.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 published on 16 July 2014.

Objectives and activities

a. Policies and objectives

The object of the Charity is to honour the Charity of our Lord and Saviour Jesus Christ by works of Mercy, Spiritual and Temporal, the poor, the sick, prisoners, orphans, aged and infirm persons or persons in any other need.

b. Strategies for achieving objectives

Until 2019 the Community of the Sisters of Charity had two main divisions situated at 83 Fore Street and St Vincent's Nursing Home both in Plympton St Maurice, Plymouth, Devon. St Vincent's Nursing Home was closed in 2018 and then sold in November 2019. A new Mother House was purchased in 2018 at Greenacres, 15 Cornwood Road, Plympton.

The Reverend Mother Superior is in charge of the Community as a whole.

c. Activities undertaken to achieve objectives

Most of the Sisters have been funded to a greater or lesser degree by the Community. The Reverend Mother Superior has pastoral responsibility for the Home and also has some pastoral responsibility in the local parish.

One Sister is permanently engaged in ecumenical and social work on the Isle of Lewis, much of her work involving the teaching of prayer and spirituality and membership of the Scottish General Synod. She has also been a locum priest in Stornoway, been supervising a curate on the Isle of Skye and is also a trustee of the Diocese of Argyll and the Isles, being a carer of Oban Cathedral.

d. Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity. All of these aims are undertaken to further the objectives for the public benefit.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Review of activities

During the year, subject to the limitations imposed by Coronavirus, the Sisters have continued to be involved in the local parish and continue to provide a residence for a Chaplain to the community.

b. Investment policy and performance

The Trustees are satisfied that sufficient investment income was obtained from the investment portfolio, given the market conditions in the year.

Financial review

a. Reserves policy

The reserves of the Charity must be of a sufficient level to ensure that its recurring commitments and planned revenue expenditure can be met. The Charity aims to hold at least one month's expenditure in cash. At the year end the Charity held £87,754 in cash. The Charity had unrestricted funds of £2,479,974.

The Trustees will continue to monitor total reserves to ensure they remain at a sufficient level. The Charity seeks to make provision for their care of sick and infirm members, and eventually for their funeral expenses. Once these requirements have been met, any surplus will be distributed by way of grants in accordance with the objects of the Charity.

b. Material investments policy

The Holding Trustees, on behalf of the Trustees, have considered the most appropriate policy for investing funds. They consider that investment in a medium risk portfolio comprised of equity, fixed income stocks and cash meets their requirements to balance generation of both income and capital growth.

The Investment Managers have also been instructed to follow the Statement of Ethical Investment Policy of the Church of England. This seeks to invest in companies that will successfully develop their business in the interest of shareholders but which also demonstrate reasonable employment practices and are conscientious concerning issues of corporate governance, environmental performance and are sensitive to the communities in which they operate. The portfolio therefore excludes companies primarily involved in tobacco, alcohol, gambling, armaments and pornography.

c. Results

The accounts on pages 8 to 19 set out the details of the Statement of Financial Activities for the year ended 31 December 2021 and the balance sheet as at that date.

There was net expenditure for the year of £130,733 (2020: £103,844). There were both realised and unrealised gains on the investment portfolio totalling £112,284 (2020: losses of £81,306) giving a net decrease in funds for the year of £18,449 (2020: £185,150)

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The Convent of the Sisters of Charity - Servants of the Poor is a registered charity, number 215027, and is constituted under a Trust deed.

The Charity's address is 15 Cornwood Road, Plymouth, PL7 1AL, and its legal and certain administrative matters are dealt with at Meade King LLP, Springfield House, 45 Welsh Back, Bristol, BS1 4AG.

b. Methods of appointment or election of Trustees

The general control and management of the Charity is vested in the Trustees who, during the year were:

The Reverend Mother M E Taylor, Superior and Treasurer
The Reverend Sister, C Lockhart, Assistant Superior
Miss J M Kilvington
Mrs J E Oatway
Mrs E Smith
Father R Beck

The Reverend Mother Superior is assisted in the overall management of the community on legal matters and investment policy by the Holding Trustees and independent investment advisors.

The Holding Trustees during the year were:

Patrick Nicholson
David Farley

Trustees receive travel expenses as required. However, the Holding Trustees receive no remuneration for their role as Trustees.

The Reverend Mother Superior is appointed by the Professed Sisters of the Community.

The Assistant Superior is appointed by the Reverend Mother Superior.

All other Trustees are appointed by the Reverend Mother Superior and the Sisters of the Community at meetings of the Chapter.

c. Pay policy for key management personnel

The pay of key management personnel is agreed by the Trustees. The pay is benchmarked against similar organisations.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (CONTINUED)

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have identified the main risk as stock market fluctuations. Significant external risks to funding may necessitate the development of a strategic plan which will allow for the diversification of funding and activities.

The properties and investments of the Charity are held by Holding Trustees who manage and deal with them in accordance with the decisions of the Trustees. In addition, they exercise an advisory role. The Trustees have delegated management of the investments of the Charity to Smith & Williamson Investment Management for management on a discretionary basis but in accordance with the investment policy laid down by the Trustees. Reports are made quarterly to the Trustees on the value and performance of the portfolio and annual meetings are held to review the performance of the portfolio and for guidance on the continuing suitability of the investment policy.

Internal risks are minimised by the implementation of appropriate authorisation and consistent procedures. The Trustees and Holding Trustees regularly review these procedures to ensure that they still meet the needs of the Charity.

Plans for future periods

The Sisters will continue to further the aims and objectives of the Charity by assisting in parochial activities, and befriending people in the parish network as the opportunity arises. A community Chaplain is now available to provide spiritual and sacramental care.

The Sisters will continue to provide a happy, loving and comfortable environment in which to support the elderly members, and to extend to the wider community. They provide emotional and spiritual support as and when required, according to each individual's faith and belief.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date: 25.10.22. M. E Taylor

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

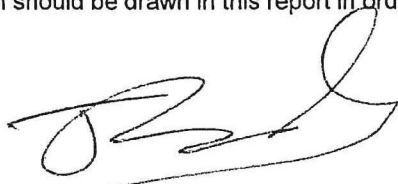
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:



Dated:

25/10/2022

Joseph Scáife DChA FCA

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies		510	510	200
Charitable activities		8,873	8,873	17,564
Rental income		6,000	6,000	6,000
Investments		48,713	48,713	44,811
Total income		64,096	64,096	68,575
Expenditure on:				
Raising funds		10,814	10,814	10,034
Charitable activities		184,015	184,015	162,385
Total expenditure		194,829	194,829	172,419
Net expenditure before net gains/(losses) on investments		(130,733)	(130,733)	(103,844)
Net gains/(losses) on investments		112,284	112,284	(81,306)
Net movement in funds		(18,449)	(18,449)	(185,150)
Reconciliation of funds:				
Total funds brought forward		2,498,423	2,498,423	2,683,573
Net movement in funds		(18,449)	(18,449)	(185,150)
Total funds carried forward		2,479,974	2,479,974	2,498,423

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	824,183	842,888
Investments	8	1,558,831	1,551,953
		<u>2,383,014</u>	<u>2,394,841</u>
Current assets			
Debtors	9	14,470	15,617
Cash at bank and in hand		87,754	92,872
		<u>102,224</u>	<u>108,489</u>
Creditors: amounts falling due within one year	10	(5,264)	(4,907)
Net current assets		<u>96,960</u>	<u>103,582</u>
Total assets less current liabilities		<u>2,479,974</u>	<u>2,498,423</u>
Total net assets		<u>2,479,974</u>	<u>2,498,423</u>
Charity funds			
Total unrestricted funds		<u>2,479,974</u>	<u>2,498,423</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Date: 25 10 2022 M.E. Taylor

The notes on pages 10 to 16 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The Convent of the Sisters of Charity - Servants of the Poor is an unincorporated charity. The principal office is 15 Cornwood Road, Plympton, PL7 1AL.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Convent of the Sisters of Charity - Servants of the Poor meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Charity has considerable financial resources, therefore the Trustees believe that the Charity is well placed to manage its risks successfully and thus have prepared the financial statements on a going concern basis. The Trustees have also carefully considered the COVID-19 events and believe that the going concern basis is still appropriate.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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 institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases:

Freehold property and improvements	- 2% and 10% straight line
Fixtures, fittings and equipment	- 25% reducing balance

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Convent and retreat	184,015	184,015	162,385

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	100,665	107,318
Depreciation	19,764	20,031
Light, heat and water	6,577	(429)
Insurance	4,617	2,472
Garden supplies and expenses	3,606	3,318
Housekeeping, provisions, clothing and healthcare	10,082	6,745
Travelling and vehicle expenses	74	69
Nursing Home fees	14,496	-
(Gain)/loss on disposal of fixed assets	-	(4,044)
Donations	3,171	12,694
Miscellaneous	2,914	3,486
Accounting services	5,976	5,529
Bank charges	334	396
Governance costs	11,739	4,800
	184,015	162,385

4. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,800	4,800

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. STAFF COSTS

	2021 £	2020 £
Wages and salaries	96,013	103,264
Social security costs	4,114	3,389
Contribution to defined contribution pension schemes	538	665
	<u>100,665</u>	<u>107,318</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Convent and retreat	<u>8</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration in respect of senior employees is £10,735 (2020: £21,814). As detailed in note 6 of the financial statements, the Trustees do not receive any remuneration in their role as Trustees.

6. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year no Trustees received reimbursement of expenses (2020: £Nil).

Two of the trustees at the year end are Professed Sisters of the Community and are resident in and maintained by the Community as is customary and necessary for the performance of their duties in carrying out the objects of the Charity.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2021	886,364	11,463	897,827
Additions	-	1,059	1,059
At 31 December 2021	886,364	12,522	898,886
DEPRECIATION			
At 1 January 2021	49,886	5,053	54,939
Charge for the year	17,896	1,868	19,764
At 31 December 2021	67,782	6,921	74,703
NET BOOK VALUE			
At 31 December 2021	818,582	5,601	824,183
At 31 December 2020	836,478	6,410	842,888

8. FIXED ASSET INVESTMENTS

	Listed investments £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 January 2021	1,353,348	198,605	1,551,953
Additions	143,370	-	143,370
Disposals	(91,049)	(157,727)	(248,776)
Revaluations	112,284	-	112,284
AT 31 DECEMBER 2021	1,517,953	40,878	1,558,831

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Other debtors	5,256	6,132
Prepayments and accrued income	9,214	9,485
	<u>14,470</u>	<u>15,617</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Pension creditor	172	112
Other creditors	297	-
Accruals and deferred income	4,795	4,795
	<u>5,264</u>	<u>4,907</u>

11. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>1,517,952</u>	<u>1,353,348</u>

Financial assets measured at fair value through income and expenditure comprises market value of listed investments.

12. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £172 (2020 - £112) were payable to the fund at the balance sheet date and are included in creditors.

Accounts

**THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE
POOR**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

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THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	The Reverend Mother M E Taylor, Superior and Treasurer The Reverend Sister C Lockhart, Assistant Superior Miss J M Kilvington Mrs J E Oatway Mrs E Smith Father R Beck
Charity registered number	215027
Principal office	15 Cornwood Road Plympton PL7 1AL
Accountants	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	National Westminster Bank plc 74/76 Ridgeway Plympton Plymouth PL7 2AF
Solicitors	Meade King LLP Springfield House 45 Welsh Back Bristol BS1 4AG
Investment Advisors	Smith & Williamson Investment Management Portwall Place Portwall Lane Bristol BS1 6NA

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the year to 31 December 2020.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 published on 16 July 2014.

Objectives and activities

a. Policies and objectives

The object of the Charity is to honour the Charity of our Lord and Saviour Jesus Christ by works of Mercy, Spiritual and Temporal, the poor, the sick, prisoners, orphans, aged and infirm persons or persons in any other need.

b. Strategies for achieving objectives

Until 2019 the Community of the Sisters of Charity had two main divisions situated at 83 Fore Street and St Vincent's Nursing Home both in Plympton St Maurice, Plymouth, Devon. St Vincent's Nursing Home was closed in 2018 and then sold in November 2019. A new Mother House was purchased in 2018 at Greenacres, 15 Cornwood Road, Plympton.

The Reverend Mother Superior is in charge of the Community as a whole.

c. Activities undertaken to achieve objectives

Most of the Sisters have been funded to a greater or lesser degree by the Community. The Reverend Mother Superior has pastoral responsibility for the Home and also has some pastoral responsibility in the local parish.

One Sister is permanently engaged in ecumenical and social work on the Isle of Lewis, much of her work involving the teaching of prayer and spirituality and membership of the Scottish General Synod. She has also been a locum priest in Stornoway, been supervising a curate on the Isle of Skye and is also a trustee of the Diocese of Argyll and the Isles, being a carer of Oban Cathedral.

d. Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the Charity. All of these aims are undertaken to further the objectives for the public benefit.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Review of activities

During the year, subject to the limitations imposed by Coronavirus, the Sisters have continued to be involved in the local parish and continue to provide a residence for a Chaplain to the community.

b. Investment policy and performance

The Trustees are satisfied that sufficient investment income was obtained from the investment portfolio, given the market conditions in the year.

Financial review

a. Reserves policy

The reserves of the Charity must be of a sufficient level to ensure that its recurring commitments and planned revenue expenditure can be met. The Charity aims to hold at least one month's expenditure in cash. At the year end the Charity held £92,872 in cash. The Charity had unrestricted funds of £2,498,423.

The Trustees will continue to monitor total reserves to ensure they remain at a sufficient level. The Charity seeks to make provision for their care of sick and infirm members, and eventually for their funeral expenses. Once these requirements have been met, any surplus will be distributed by way of grants in accordance with the objects of the Charity.

b. Material investments policy

The Holding Trustees, on behalf of the Trustees, have considered the most appropriate policy for investing funds. They consider that investment in a medium risk portfolio comprised of equity, fixed income stocks and cash meets their requirements to balance generation of both income and capital growth.

The Investment Managers have also been instructed to follow the Statement of Ethical Investment Policy of the Church of England. This seeks to invest in companies that will successfully develop their business in the interest of shareholders but which also demonstrate reasonable employment practices and are conscientious concerning issues of corporate governance, environmental performance and are sensitive to the communities in which they operate. The portfolio therefore excludes companies primarily involved in tobacco, alcohol, gambling, armaments and pornography.

c. Results

The accounts on pages 8 to 19 set out the details of the Statement of Financial Activities for the year ended 31 December 2020 and the balance sheet as at that date.

There was net expenditure for the year of £103,844 (2019: income of £123,020). There were both realised and unrealised losses on the investment portfolio totalling £81,306 (2019: gains of £142,909) giving a net decrease in funds for the year of £185,150 (2019: increase of £265,929)

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The Convent of the Sisters of Charity - Servants of the Poor is a registered charity, number 215027, and is constituted under a Trust deed.

The Charity's address is 15 Cornwood Road, Plymouth, PL7 1AL, and its legal and certain administrative matters are dealt with at Meade King LLP, Springfield House, 45 Welsh Back, Bristol, BS1 4AG.

b. Methods of appointment or election of Trustees

The general control and management of the Charity is vested in the Trustees who, during the year were:

The Reverend Mother M E Taylor, Superior and Treasurer
The Reverend Sister, C Lockhart, Assistant Superior
Miss J M Kilvington
Mrs J E Oatway
Mrs E Smith
Father R Beck

The Reverend Mother Superior is assisted in the overall management of the community on legal matters and investment policy by the Holding Trustees and independent investment advisors.

The Holding Trustees during the year were:

Patrick Nicholson
David Farley

Trustees receive travel expenses as required. However, the Holding Trustees receive no remuneration for their role as Trustees.

The Reverend Mother Superior is appointed by the Professed Sisters of the Community.

The Assistant Superior is appointed by the Reverend Mother Superior.

All other Trustees are appointed by the Reverend Mother Superior and the Sisters of the Community at meetings of the Chapter.

c. Pay policy for key management personnel

The pay of key management personnel is agreed by the Trustees. The pay is benchmarked against similar organisations.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (CONTINUED)

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have identified the main risk as stock market fluctuations. Significant external risks to funding may necessitate the development of a strategic plan which will allow for the diversification of funding and activities.

The properties and investments of the Charity are held by Holding Trustees who manage and deal with them in accordance with the decisions of the Trustees. In addition, they exercise an advisory role. The Trustees have delegated management of the investments of the Charity to Smith & Williamson Investment Management for management on a discretionary basis but in accordance with the investment policy laid down by the Trustees. Reports are made quarterly to the Trustees on the value and performance of the portfolio and annual meetings are held to review the performance of the portfolio and for guidance on the continuing suitability of the investment policy.

Internal risks are minimised by the implementation of appropriate authorisation and consistent procedures. The Trustees and Holding Trustees regularly review these procedures to ensure that they still meet the needs of the Charity.

Plans for future periods

The Sisters will continue to further the aims and objectives of the Charity by assisting in parochial activities, and befriending people in the parish network as the opportunity arises. A community Chaplain is now available to provide spiritual and sacramental care.

The Sisters will continue to provide a happy, loving and comfortable environment in which to support the elderly members, and to extend to the wider community. They provide emotional and spiritual support as and when required, according to each individual's faith and belief.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by: M. E. Taylor

The Reverend Mother M E Taylor

Date: 28 10 2021

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:



Dated:

28/10/2021

Joseph Scaife DChA FCA

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	200	200	946
Charitable activities	4	17,564	17,564	29,745
Rental income		6,000	6,000	6,000
Investments	5	44,811	44,811	44,528
Other income	6	-	-	286,031
Total income		68,575	68,575	367,250
Expenditure on:				
Raising funds		10,034	10,034	7,458
Charitable activities	7	162,385	162,385	236,772
Total expenditure		172,419	172,419	244,230
Net (expenditure)/income before net (losses)/gains on investments		(103,844)	(103,844)	123,020
Net (losses)/gains on investments		(81,306)	(81,306)	142,909
Net movement in funds		(185,150)	(185,150)	265,929
Reconciliation of funds:				
Total funds brought forward		2,683,573	2,683,573	2,417,644
Net movement in funds		(185,150)	(185,150)	265,929
Total funds carried forward		2,498,423	2,498,423	2,683,573

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	842,888	859,449
Investments	13	1,551,953	1,759,013
		<u>2,394,841</u>	<u>2,618,462</u>
Current assets			
Debtors	14	15,617	18,862
Cash at bank and in hand		92,872	51,930
		<u>108,489</u>	<u>70,792</u>
Creditors: amounts falling due within one year	15	(4,907)	(5,681)
Net current assets		<u>103,582</u>	<u>65,111</u>
Total assets less current liabilities		<u>2,498,423</u>	<u>2,683,573</u>
Total net assets		<u>2,498,423</u>	<u>2,683,573</u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	2,498,423	2,683,573
Total funds		<u>2,498,423</u>	<u>2,683,573</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The Reverend Mother M E Taylor

M E Taylor

Date: 28 10 2021

The notes on pages 10 to 19 form part of these financial statements.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The Convent of the Sisters of Charity - Servants of the Poor is an unincorporated charity. The principal office is 15 Cornwood Road, Plympton, PL7 1AL.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Convent of the Sisters of Charity - Servants of the Poor meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Charity has considerable financial resources, therefore the Trustees believe that the Charity is well placed to manage its risks successfully and thus have prepared the financial statements on a going concern basis. The Trustees have also carefully considered the COVID-19 events and believe that the going concern basis is still appropriate.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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 institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases:

Freehold property and improvements	- 2% and 10% straight line
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Legacies, gifts, alms and donations	200	200	946
TOTAL 2019	946	946	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Nursing home	-	-	5,246
Sisters' income	17,564	17,564	24,499
	17,564	17,564	29,745
TOTAL 2019	29,745	29,745	

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends and unit trust interest	44,764	44,764	44,518
Interest on deposit accounts	47	47	10
	44,811	44,811	44,528
TOTAL 2019	44,528	44,528	

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Disposal of nursing home	-	-	286,031
	<u> </u>	<u> </u>	
TOTAL 2019	<u>286,031</u>	<u>286,031</u>	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Nursing home	-	-	-	48,812
Convent and retreat	-	162,385	162,385	187,960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	162,385	162,385	236,772
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2019	<u>300</u>	<u>236,472</u>	<u>236,772</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Nursing home	-	-	48,812
Convent and retreat	162,385	162,385	187,960
	<u> </u>	<u> </u>	<u> </u>
	162,385	162,385	236,772
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2019	<u>236,772</u>	<u>236,772</u>	

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Nursing home 2020 £	Convent and retreat 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	-	107,318	107,318	136,141
Depreciation	-	20,031	20,031	39,895
Repairs and renewals	-	-	-	4,077
Light, heat and water	-	(429)	(429)	13,415
Rates and ground rates	-	-	-	3,026
Insurance	-	2,472	2,472	7,825
Garden supplies and expenses	-	3,318	3,318	1,563
Housekeeping, provisions, clothing and healthcare	-	6,745	6,745	4,625
Books, stationery, printing and newspapers	-	-	-	2
Postage and telephone	-	-	-	1,948
Travelling and vehicle expenses	-	69	69	2,110
Subscriptions and registration fees	-	-	-	372
(Gain)/loss on disposal of fixed assets	-	(4,044)	(4,044)	208
Donations	-	12,694	12,694	4,290
Miscellaneous	-	3,486	3,486	3,250
Accounting services	-	5,529	5,529	4,421
Bank charges	-	396	396	519
Legal and professional fees	-	-	-	4,171
Governance costs	-	4,800	4,800	4,914
	-	162,385	162,385	236,772
TOTAL 2019	48,812	187,960	236,772	

9. INDEPENDENT EXAMINER'S REMUNERATION

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,800	4,800

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries	103,264	135,913
Social security costs	3,389	213
Contribution to defined contribution pension schemes	665	15
	<u>107,318</u>	<u>136,141</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Nursing home	-	1
Convent and retreat	11	11
	<u>11</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year no Trustees received reimbursement of expenses (2019: £Nil).

Two of the trustees at the year end are Professed Sisters of the Community and are resident in and maintained by the Community as is customary and necessary for the performance of their duties in carrying out the objects of the Charity.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 January 2020	886,364	11,000	6,892	904,256
Additions	-	-	4,571	4,571
Disposals	-	(11,000)	-	(11,000)
At 31 December 2020	886,364	-	11,463	897,827
DEPRECIATION				
At 1 January 2020	31,990	9,899	2,918	44,807
Charge for the year	17,896	-	2,135	20,031
On disposals	-	(9,899)	-	(9,899)
At 31 December 2020	49,886	-	5,053	54,939
NET BOOK VALUE				
At 31 December 2020	836,478	-	6,410	842,888
At 31 December 2019	854,374	1,101	3,974	859,449

13. FIXED ASSET INVESTMENTS

	Listed investments £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 January 2020	1,256,611	502,402	1,759,013
Additions	362,601	-	362,601
Disposals	(186,200)	(303,797)	(489,997)
Revaluations	(79,664)	-	(79,664)
AT 31 DECEMBER 2020	1,353,348	198,605	1,551,953

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Other debtors	6,132	8,065
Prepayments and accrued income	9,485	10,797
	<u>15,617</u>	<u>18,862</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Pension creditor	112	9
Accruals and deferred income	4,795	5,672
	<u>4,907</u>	<u>5,681</u>

16. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>1,353,348</u>	<u>1,256,611</u>

Financial assets measured at fair value through income and expenditure comprises market value of listed investments.

THE CONVENT OF THE SISTERS OF CHARITY - SERVANTS OF THE POOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General Funds - all funds	2,683,573	68,575	(172,419)	(81,306)	2,498,423

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS					
General Funds	2,417,344	367,250	(243,930)	142,909	2,683,573
RESTRICTED FUNDS					
Restricted Funds	300	-	(300)	-	-
TOTAL OF FUNDS	2,417,644	367,250	(244,230)	142,909	2,683,573

18. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £112 (2019: £9) were payable to the fund at the balance sheet date and are included in creditors.

19. RELATED PARTY TRANSACTIONS

Key Management Personnel

All trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration in respect of senior employees is £21,814 (2019: £43,348). As detailed in note 11 of the financial statements, the trustees do not receive any remuneration in their role as trustees.