

**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.

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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)

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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.

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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.

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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*

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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

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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.

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**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.

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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.

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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	

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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>	

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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

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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.

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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.