

Charity registration number 230551

**THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF  
THE BLESSED VIRGIN**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# **THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Miss M.T. Sclafer  
Miss V Margron  
Miss M F Velasquez Maya  
Miss J Fernandes

**Charity number**

230551

**Registered office**

Presentation Convent  
Flat 7 Sturges Court  
70 Sturges Road  
Wokingham  
Berks  
RG40 2HB

**Independent examiner**

Darren Harding ACA FCCA DChA  
Richard Place Dobson Services Limited  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

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# **THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN**

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# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

For such charitable purposes as shall advance the religious and other charitable work of the Roman Catholic Religious Congregation of women known as Dominican Sisters of Charity of the Presentation of the Blessed Virgin ("The Congregation") in Great Britain and elsewhere as the trustees shall from time to time think fit or if at any time the congregation shall cease to exist or shall cease to carry on religious or other charitable work then for such other lawful charitable purposes as the trustees shall determine.

### Significant activities

The Congregations declared purpose is to undertake any charitable work in Great Britain including giving service to the parish, instruction to the youth and providing care for the sick and poor.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

After the untimely death of Sr Mary Bernadette (Joan Cooney), life resumed for Sr Veronica (Lilian May Jackson) with only Sr Thérèse visiting her. However, many people rallied round and she was not short of visitors. The great event was to be her 100<sup>th</sup> birthday on December 2<sup>nd</sup> and she was looking forward to it very much. Unfortunately, she had a bad turn a few days before and was not able to attend the Parish Mass and celebration on Friday December 1<sup>st</sup>. As it was transmitted live, the Nursing Home organised it for her to look at what was taking place. The next day, only for the family, where there was the reception of the King's letter and photo, the Town's Mayor, the Diocesan Bishop's and another cake! We knew she was now living on borrowed time and she died peacefully in the early hours of December 7<sup>th</sup>. Both, birthday Mass and celebrations and her funeral, were attended by a great number of people, some having come from fairly far.

So, now, Sr Thérèse (M.-T. Sclafer) remaining alone, the General Government of the Congregation decided that she should return to France as soon as possible. She will do so on April 29<sup>th</sup>. It is with great sadness as she has been in Wokingham for over 60 years where she tried her best for love, friendship and help towards the children and the people she came in contact with. Her daily prayers will continue to all of them and she will try to commit herself to where she is going with the same enthusiasm, keeping up to her commitment:

*To live and to die, in the service of God and her neighbour.*

### Financial review

Net outgoing resources for the year totaled -£10,829 (2022 outgoing resources -£101,687) as shown on the statement of financial activities on page 4 of the accounts. The trustees are confident that there are sufficient resources available for the charity to continue to operate for the foreseeable future.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to represent the future cost of running the convent, enabling the trustees to continue to meet the objects of the charity. The trustees deem this level to be equivalent to approximately 12 months expenditure. Reserves were lower than set policy at year end date due to some unexpected sizeable expenses but the trustees are planning to get the reserves back up to the agreed level this coming year.

The trustees have the power to invest in such assets as they think fit. The trustees have engaged Charles Stanley as investment managers.

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **Structure, governance and management**

The Dominican Sisters of the Presentation were founded by Marie Poussepin in 1696 at Sainville in France. The congregation's declared purpose is to undertake any charitable work in Great Britain including giving service to the parish, instruction to the youth and providing care for the sick and poor. The charity is regulated by a trust deed dated 8 December 1958. The charity is registered with the Charity Commissioners under registration number 230551. On 10 August 1993 the trustees were incorporated in the name of 'Presentation Convent Trustees Incorporated'. The trustees hold the authority to appoint new trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:


Miss M.T. Schlafer

Miss V Margron

Miss M F Velasquez Maya

Miss J Fernandes

The trustees' report was approved by the Board of Trustees.

.....

Miss M.T. Schlafer

Trustee

Date: .....11/03/2024

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

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I report to the trustees on my examination of the financial statements of The Dominican Sisters of Charity of the Presentation of the Blessed Virgin (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 financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### Independent examiner's statement

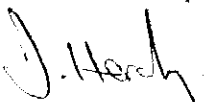
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

  
**Darren Harding ACA FCCA DChA**  
Richard Place Dobson Services Limited  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

Dated: 13/03/2024

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	1,286	-	1,286	1,354	-	1,354
Charitable activities	4	40,390	-	40,390	51,117	-	51,117
Investments	5	58,725	-	58,725	29,548	-	29,548
<b>Total income</b>		<b>100,401</b>	<b>-</b>	<b>100,401</b>	<b>82,019</b>	<b>-</b>	<b>82,019</b>
<b>Expenditure on:</b>							
Raising funds	6	6,108	-	6,108	6,705	-	6,705
Charitable activities	7	77,856	-	77,856	92,751	-	92,751
<b>Total expenditure</b>		<b>83,964</b>	<b>-</b>	<b>83,964</b>	<b>99,456</b>	<b>-</b>	<b>99,456</b>
Net gains/(losses) on investments	11	(27,266)	-	(27,266)	(84,250)	-	(84,250)
<b>Net outgoing resources before transfers</b>		<b>(10,829)</b>	<b>-</b>	<b>(10,829)</b>	<b>(101,687)</b>	<b>-</b>	<b>(101,687)</b>
Gross transfers between funds		62,183	(62,183)	-	114,674	(114,674)	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>51,354</b>	<b>(62,183)</b>	<b>(10,829)</b>	<b>12,987</b>	<b>(114,674)</b>	<b>(101,687)</b>
Fund balances at 1 January 2023		62,401	716,985	779,386	49,414	831,659	881,073
<b>Fund balances at 31 December 2023</b>		<b>113,755</b>	<b>654,802</b>	<b>768,557</b>	<b>62,401</b>	<b>716,985</b>	<b>779,386</b>

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

All income and expenditure derive from continuing activities.

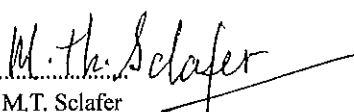
# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	13		654,802		716,985
<b>Current assets</b>					
Debtors	14	1,497		1,440	
Cash at bank and in hand		128,596		70,861	
		<u>130,093</u>		<u>72,301</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(16,338)</u>		<u>(9,900)</u>	
Net current assets			113,755		62,401
<b>Total assets less current liabilities</b>			<u>768,557</u>		<u>779,386</u>
<b>Income funds</b>					
Unrestricted funds - designated	16		654,802		716,985
Unrestricted funds - general			113,755		62,401
			<u>768,557</u>		<u>779,386</u>

The financial statements were approved by the Trustees on ...11/03/2024

  
 Miss M.T. Schlafer  
 Trustee



# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The General Council and Provincial have made the decision to close the charity in the UK and transfer its assets to another charity with similar objects. The formal closure of the charity will take place at the end of 2024. The financial statements to 31.12.2024 will be the last set prepared by the charity.

#### **1.3 Charitable funds**

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

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

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Charitable activities includes sisters income and is recognised in the period to which it relates which is when the charity becomes entitled to the resource.

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

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Support costs assist the work of the charity but are not directly attributable to charitable activities. Support costs include finance and governance costs which support the charity's artistic programme and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities.

#### 1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measure at the market value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The trust does not acquire or use put options, derivatives or other complex financial instruments. All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales and proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### *Basic financial assets*

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

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

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

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

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

#### **Key sources of estimation uncertainty**

##### **Investment valuation**

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

### 3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	1,286	1,354

### 4 Charitable activities

	Religious activity 2023 £	Religious activity 2022 £
Sisters pensions	40,390	51,117

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

### 5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	57,498	29,333
Interest receivable	1,227	215
	<u>58,725</u>	<u>29,548</u>

### 6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Investment management</u>	6,108	6,705
	<u>6,108</u>	<u>6,705</u>

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Charitable activities

	Religious activity 2023 £	Religious activity 2022 £
Staff costs	2,760	2,950
Rent	13,031	12,571
Insurance	141	106
Light, heat and rates	5,190	3,270
PPS and telephone	2,432	3,327
Care home	16,047	32,077
Household consumables	17,901	14,265
Donations and gifts	657	705
Travel	70	488
	<u>58,229</u>	<u>69,759</u>
Share of support costs (see note 8)	91	85
Share of governance costs (see note 8)	<u>19,536</u>	<u>22,907</u>
	<u>77,856</u>	<u>92,751</u>

### 8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Bank charges	91	-	91	85	-	85
Accountancy and legal fees	-	3,960	3,960	-	3,843	3,843
Legal and professional	-	15,576	15,576	-	19,064	19,064
	<u>91</u>	<u>19,536</u>	<u>19,627</u>	<u>85</u>	<u>22,907</u>	<u>22,992</u>
Analysed between Charitable activities	<u>91</u>	<u>19,536</u>	<u>19,627</u>	<u>85</u>	<u>22,907</u>	<u>22,992</u>

Governance costs includes payments to the Independent examiner of £3,600 (2022- £3,600).

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Trustees

(Continued)

The trustees are also members of the community. Members are maintained by the charity and premises, meals and other living expenses are paid by the charity. The trustees did not receive any remuneration for their services or receive any reimbursement of expenses.

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	2,760	2,950
	<u>2,760</u>	<u>2,950</u>

There were no employees whose annual remuneration was more than £60,000.

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

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Gain/(loss) on sale of investments	(27,266)	(84,250)
	<u>(27,266)</u>	<u>(84,250)</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	716,985
Valuation changes	(30,646)
Disposals	(31,537)
	<u>654,802</u>
At 31 December 2023	<u>654,802</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>654,802</u>
At 31 December 2022	<u>716,985</u>

There are no assets in the investment portfolio that are over 5% (£32,740) of the total sum.

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>1,497</u>	<u>1,440</u>

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

	2023 £	2022 £
Accruals and deferred income	<u>16,338</u>	<u>9,900</u>

### 16 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2022 £	Transfers £	Balance at 1 January 2023 £	Transfers £	Balance at 31 December 2023 £
Retirement fund	<u>831,659</u>	<u>(114,674)</u>	<u>716,985</u>	<u>(62,183)</u>	<u>654,802</u>

# THE DOMINICAN SISTERS OF CHARITY OF THE PRESENTATION OF THE BLESSED VIRGIN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Investments	-	654,802	654,802	-	716,985	716,985
Current assets/(liabilities)	113,755	-	113,755	62,401	-	62,401
	<u>113,755</u>	<u>654,802</u>	<u>768,557</u>	<u>62,401</u>	<u>716,985</u>	<u>779,386</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none)