

CONGREGATION OF THE PRESENTATION OF MARY OF CASTELGANDOLFO

England & Wales · Charity number 232505

Details

Other names	CONGREGATION OF THE PRESENTATION OF MARY OF BOURG ST ANDEOL, SISTERS OF THE PRESENTATION OF MARY
Status	Registered
Legal form	Trust
Registered	1964-01-29
Register	View on the Charity Commission register

Contact

Address
Tozers
North Door
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Phone 01392 667687

Activities

Objects: ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION

Activities: Providing a centre of prayer within the local community, striving to bring Christ into the lives of those we meet and to give a strong Christian witness. Parish work in Exeter and other charitable works including running a small pastoral centre and assisting Plymouth Diocese.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Area of benefit: NATIONAL
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£45,025	£2,675,292	-	-
2023-08-31	£58,457	£62,980	-	-
2022-08-31	£63,709	£111,846	-	-
2021-08-31	£115,628	£59,188	-	-
2020-08-31	£83,600	£82,889	-	-

Trustees

Name	Role	Appointed
SISTER ANNA-MARIA	Chair	
SISTER SHEILA MAY MCCARTHY		

CONGREGATION OF THE PRESENTATION OF MARY OF CASTELGANDOLFO

England & Wales - Charity number 232505

Accounts

**The Sisters of the Presentation
of Mary of
Castelgandolfo**

**Report and Financial Statements
Period ended 28 February 2025**

Registered Charity Number: 232505

The Sisters of the Presentation of Mary of Castelgandolfo

Period ended 28 February 2025

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The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Period ended 28 February 2025

The Trustees present their Report and Accounts for the period from 1 September 2023 to 28 February 2025. (Comparatives are presented for the year ended 31 August 2023). They are satisfied that the Accounts comply with the requirements of the Charities Act 2011, the Trust Deed as described below 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 (2019).

1. Objectives and Activities

Objects

The objects of the Charity are to advance "*the Roman Catholic religion by such lawful charitable means as the Superior General shall from time to time or at any time direct*" or in default of such direction at the discretion of the Trustees. In the Trust Deed "*the Superior General*" means the Superior General of the Congregation of the Sisters of the Presentation of Mary of Castelgandolfo in Rome, not Sister Stella, its local leader or Superior in England. The Superior General receives a report from the Trustees at the hands of the local leader but does not usually give them detailed directions.

The Trustees have reviewed their objectives, policies and activities to ensure they continue to reflect the Charity's aims. In carrying out this review they have considered the Charity Commission's revised general guidance on public benefit and in particular its supplementary guidance (subsequently withdrawn) on the advancement of religion for the public benefit.

Activities

The Charity's work was carried out at 11, Romsey Drive, Exeter. The Charity engaged no staff. The sale of the convent completed in November 2021.

The Charity fulfils its objects through the ongoing formation of its remaining religious Sisters, through their presence as a centre of prayer within the local community, by carrying out parish work in Exeter and by its other charitable works. In these different ways the Sisters strive to bring Christ into the lives of those they meet and to give a strong Christian witness in all they do.

The Congregation has had a close association with the Catholic Diocese of Plymouth. It has provided the following: Sister Sheila has been an instructing judge at the Diocesan Marriage Tribunal; Sister Stella has been a part-time enabler at Exeter College.

Some of the Sisters received income for their diocesan and school work, but it is paid to the Charity.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Period ended 28 February 2025

Personnel

At the time of writing, the English Mission consists of 1 religious Sister.

There were no novices or postulants under training for the religious life. The Charity does not, to any material extent, depend on volunteers for the provision of its pastoral work.

2. Achievements and Performance

The Charity's main objective for the year was to continue its work despite the lack of members. The Congregation continued to provide religious Sisters, with the positive encouragement of the Bishop of Plymouth and subsequently the diocesan administrator, to assure a presence of prayer and service within the communities in which they are situated despite their reduced numbers and increasing age.

The Charity has thus continued to meet its objective of providing a Christian witness and pastoral support within the Diocese of Plymouth.

The Charity regularly assesses the funds needed to sustain that work in the foreseeable future. The Trustees are committed to supporting its members who have spent most of their working lives in the furtherance of its aims, either voluntarily or by covenanting earned income from outside employment.

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However, that work continues very satisfactorily despite limited resources. Investments are reviewed annually with their advisers and the Trustees are sure that their investment objectives have been met satisfactorily.

No fund-raising activities are carried out. The Congregation is grateful for voluntary donations and legacies that sustain its work.

During the period a transfer of funds to the United States Province was made to further the charity's objectives. It is the intention to transfer remaining funds and wind up the charity in the next financial year.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Period ended 28 February 2025

Plans for the Future and Events after the reporting period

At the end of September 2021 one of the three remaining Sisters left Exeter to live in the Congregations Community in Castelgandolfo, another Sister departed from England in January 2023 where she entered a retirement home of the Congregation in the USA. In December 2022 the other Sister retired from her role at Exeter College. She has spent periods of time helping in one of the Congregation's convents in France and continued parish work in the Plymouth Diocese when in England; she plans to move to France in 2024.

3. Financial Review

The Charity is mainly funded by the paid work and pensions of its religious sisters, and from investment income. It does to a very small extent depend on voluntary donations and the very occasional legacy to sustain its work. No material donations in kind or intangible income were received during the year. No value has been placed on the administration and other services provided by members of the Congregation.

The Statement of Financial Activities reports net expenditure of £2,597,534 (2023: deficit £31,550), which includes the unrealised profit on investments of £32,733 and a transfer to the Sisters of the Presentation of Mary INC of £2,627,039. The overall reduction in funds for the year is £2,597,534 and funds carried forward at 28 February 2025 were £214,233 which are all unrestricted.

Risks

The Trustees have identified and reviewed the major risks to which the charity is exposed and have established such systems and procedures as they consider necessary to manage those risks. However, they have concluded that the greatest risk to the Charity currently is the lack of novices or postulants under training for the religious life and the consequent fall in the number of sisters able either to carry out the Charity's pastoral work or to provide nursing or other care for those sisters who have retired. Since January 2023 there has only been one Sister in Exeter.

When the then Charities Act 2006 introduced the requirement for religious and other charities to show public benefit from their activities, concerns were also raised about its impact on the Charity, but the remaining Sisters, though very small in number, can show that they do still bring tangible benefit to the local community.

Reserves

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed as set out under 'Financial Review'. It is intended that the charity will wind up before the end of the next financial year end, there is therefore no requirement by the charity for free reserves.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Period ended 25 February 2025

Investment Policy and Performance

The Trustees have the statutory trustee investment powers under the Trustee Act 2000 and any additional powers given to them by the donors of any donated trust funds. The Trustees have held a broad-based portfolio efficiently managed in the interests of the Charity through its stockbrokers who gave regular reports and whose performance was reviewed. Their policy was also to invest only in companies that are ethically sound, that is to say those that do not exploit people, directly or indirectly, and which are considered to be socially and environmentally responsible.

During the period all of the investments held were disposed of and the realised cash transferred to the Sisters of the Presentation of Mary INC as noted above.

4. Structure, Governance and Management

Constitution

The charity is an unincorporated charitable association established by a Trust Deed made on 16 July 1955 and others which declared charitable trusts in respect of properties held by or for the “*religious congregation known as the Congregation of the Presentation of Mary of Bourg St. Andéol*”.

In 1995, the name of the Charity was changed to the Sisters of the Presentation of Mary of Castelgandolfo. Since 1969 Castelgandolfo near Rome, rather than Bourg St. Andéol in the Ardèche region of France, had been the headquarters of the Congregation, which term extends to the Order of Religious Sisters of the Presentation of Mary throughout the world.

The Charity is a ‘Mission’ affiliated to the Congregation’s American Province of the United States. This Mission is under the leadership of a local leader or Superior who is accountable for its welfare to the Provincial Superior of the U.S. Province.

The Charity governs the activities of the Congregation within England.

Method of Appointment of Trustees

Under the Trust Deed the Superior General has power of appointment of new trustees of the Charity. Given its nature, it is not considered appropriate to recruit trustees from outside the Congregation and no policy has been adopted in that regard.

Policies adopted for the Induction and Training of Trustees

The Trustees do not undergo any formal induction or training but they are satisfied that they have sufficient access to professional and practical advice to understand their responsibilities as charity trustees.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Period ended 28 February 2025

Organisational Structure and Decision-Making

The local Superior administers the Charity's funds in consultation with the Trustees. Each year, she submits to the Trustees a formal account of her administration of those funds in accordance with the Congregation's own Rules and Constitutions. The Trustees advise the local Superior on matters concerning the Charity.

Under the Congregation's Rules and Constitutions the local Superior is ultimately answerable, as are the Trustees, to the Superior General and her Council in Rome.

Connected Charities

There are no related parties or connected charities associated with the Charity, although it continues to work closely with the Catholic Diocese of Plymouth.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Period ended 28 February 2025

5. Reference and Administrative Information

Charity number: 232505

Registered Office

Tozers
North Door
Broadwalk House
Southernhay West
Exeter EX1 1UA

Local Superior

Sister Stella

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Trustees

Sheila May McCarthy (Sister Sheila)
Stella Joyce (Sister Stella)

Principal Bankers

National Westminster Bank plc
Exeter Bank Branch
59 High Street
Exeter
EX1 3DP

Investment Advisers

Simon Powell-Jones
Investec Wealth and Investment Ltd
Keble House
Southernhay Gardens
Exeter
EX1 1NT

6. Exemptions from Disclosure

There are none.

7. Funds held as custodian trustee on behalf of others

There are none.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Period ended 28 February 2025

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice (SORP) on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. 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.

Stella Joyce (Sister Stella)
for and on behalf of the Trustees

Date:12 December 2025

The Sisters of the Presentation of Mary of Castelgandolfo

Independent Examiner's Report

Period ended 28 February 2025

Independent examiner's report to the trustees of The Sisters of the Presentation of Mary of Castelgandolfo.

I report to the trustees on my examination of the accounts of The Sisters of the Presentation of Mary of Castelgandolfo for the period ended 28 February 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

As noted in the accounting policies on page 11, at the date of approval of these financial statements the trustees have made the decision to wind up the charity within the next 12 months. On these grounds, the financial statements have not been prepared on the going concern basis. No adjustments have been necessary to the assets and liabilities of the charity as a result of the financial statements being prepared on a basis other than a going concern.

I 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:

Name: Neil Hitchings FCA
Address: Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon EX2 7XE

Date : 12 December 2025

The Sisters of the Presentation of Mary of Castelgandolfo

Statement of Financial Activities (SOFA)

Period ended 28 February 2025

	Note	Unrestricted Funds		Total	Total
		General	Designated	P/E 28/2	Y/E 31/8
		£	£	2025	2023
				£	£
Income					
Donations and legacies	2	-	-	-	50
Incoming from charitable activities	3	30	-	30	29,524
Income from investments	4	42,704	-	42,704	28,883
Other income	5	2,291	-	2,291	-
Total income		45,025	-	45,025	58,457
Expenditure					
Expenditure on charitable activities	6	40,477	-	40,477	56,443
Expenditure of raising funds	7	7,776	-	7,776	6,537
Transfer to the Sisters of the Presentation of Mary, INC		2,627,039	-	2,627,039	-
Total expenditure		2,675,292	-	2,675,292	62,980
Net gain / (loss) on investment assets	9	32,733	-	32,733	(27,027)
Net income / (expenditure)		(2,597,534)	-	(2,597,534)	(31,550)
Transfers between funds	13	1,337,115	(1,337,115)	-	-
Other recognised gains/(losses):					
Gain on revaluation of fixed assets		-	-	-	-
Net movement in funds		(1,260,419)	(1,337,115)	(2,597,534)	(31,550)
Reconciliation of funds					
Total funds at 31 August 2023		1,474,652	1,337,115	2,811,767	2,843,317
Total funds at 28 February 2025	13	214,233	-	214,233	2,811,767

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

The Sisters of the Presentation of Mary of Castelgandolfo

Balance Sheet

28 February 2025

Charity Number: 232505

	Notes	At 28/2 2025 £	At 31/8 2023 £
Fixed assets			
Tangible	8	-	1,273
Investments	9	-	795,267
		<u>-</u>	<u>796,540</u>
Current assets			
Debtors	10	-	1,385
Cash at bank and in hand	11	220,228	2,023,312
		<u>220,228</u>	<u>2,024,697</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(5,995)	(9,470)
Net current assets		<u>214,233</u>	<u>2,015,227</u>
Net assets		<u><u>214,233</u></u>	<u><u>2,811,767</u></u>
The funds of the charity:			
Unrestricted designated funds			
Tangible fixed assets fund		-	-
Other		-	1,337,115
		<u>-</u>	<u>1,337,115</u>
Unrestricted general fund	13	-	1,337,115
	13	214,233	1,474,652
		<u>214,233</u>	<u>1,474,652</u>
Total charity funds		<u><u>214,233</u></u>	<u><u>2,811,767</u></u>

Approved by the Board of Trustees on 12 December 2025 and signed on its behalf by:

Sister Stella Joyce (Trustee)

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

The financial statements are prepared under the historic cost convention as modified by the inclusion of the investments at market value in accordance with applicable accounting standards.

The Sisters of the Presentation of Mary of Castelgandolfo meets the definition of a public benefit entity under FRS 102.

The presentational currency of the charity is considered to be pounds sterling, because it is the currency of the primary economic environment in which the charity operates.

Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The trust comprises the following entities:-

- i. Mount St Mary's Convent
- ii. Regional Account

The financial statements include the transactions, assets and liabilities of these entities.

b) Going concern

At the date of approving these accounts the decision has been made to wind up the charity and transfer the remaining funds to The United States Province to further the ongoing charitable activities. On these grounds, the financial statements have been prepared on a basis other than going concern. No adjustments have been necessary to the assets and liabilities of the charity as a result of the financial statements being prepared on a basis other than a going concern.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

c) Status of Trust

The purpose of the trust is to perform charitable works connected with the advancement of the Roman Catholic religion in England, Ireland and throughout the World.

The trust has existed for over a century and the position was clarified by a Trust Deed dated 17 July 1955. The trust, which was previously known as The Congregation of the Presentation of Mary of Bourg St Andeol, changed its title to become known as The Sisters of the Presentation of Mary of Castelgandolfo with effect from 8 March 1995. A Charity Commission Order was issued on 22 November 1999, which details the investment powers of the Charity.

The Sisters of the Congregation in England are guided by the General Administration comprising a Superior General and Council, based at Castelgandolfo, Rome.

The trust is a Registered Charity, registration number 232505.

The registered office details can be located in the reference and administrative section of the trustees annual report.

d) Accumulated Funds

The accumulated funds, which are unrestricted, represent the following:-

- **General Fund**

The aggregate of net incoming resources and recognised gains since the trust was founded except for the designated fund referred to below.

- **Designated Funds**

Designated funds represent funds which have been set aside by the trustees for specific purposes within the charity's overall objects. Details of these funds are given in note 13.

e) Fixed Assets

Freehold property is held at valuation.

Tangible fixed assets costing more than £500 are recorded at cost. The freehold property of the Presentation was last valued on 28 May 1996, this has been treated as deemed cost on transition to FRS 102 and is being depreciated in line with the policy shown.

Investments are shown at market value. Realised gains and losses on investments are recognised in the Statement of Financial Activities.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

f) Depreciation

Assets are depreciated over their estimated useful lives as follows:-

i. Motor vehicles	25% reducing balance
ii. Fixtures and fittings and equipment	15% reducing balance
iii. Computer	25% reducing balance

g) Income

Income is recorded on a receivable basis, which is when the charity becomes entitled to the resource.

h) Expenditure

Expenditure is recorded on an accruals basis and has been classified under headings that aggregate all costs related to that category:

Charitable activities comprises those costs incurred to advance the Roman Catholic religion.

Raising funds comprises costs in relation to the management of the investment portfolio.

Other comprises payments in relation to the charities moral obligation detailed in note 14.

i) Value Added Tax

The trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

j) Trustee Benefits

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

k) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The charity currently holds other debtors and other creditors, details of which can be found in notes 10 & 12.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

2 Donations and legacies	2025 Total £	2023 Total £
Donations and legacies	-	50

All donations and legacy income were general unrestricted and undesignated in 2025 and 2023.

3 Income from charitable activities	2025 Total £	2023 Total £
Donated earnings of members	30	29,524

All Income from charitable activities was general unrestricted and undesignated in 2025 and 2023.

4 Investment income	2025 Total £	2023 Total £
Bank interest	4,829	2,098
Dividends and interest on listed investments	37,875	26,785
	42,704	28,883

All Investment income was general unrestricted and undesignated in 2025 and 2023.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

5 Other income

	2025	2023
	Total	Total
	£	£
Sundry income	2,291	-
	<hr/>	<hr/>
	2,291	-
	<hr/> <hr/>	<hr/> <hr/>

All other income was general unrestricted and undesignated in 2025 and 2023.

6 Charitable activities

	2025	2023
	Total	Total
	£	£
Charitable donations	-	348
Rent	-	14,400
Office costs	-	263
Food	-	1,494
Chapel and books	-	81
Studies and conferences	-	47
Travel	399	4,038
Water	-	356
Motor	370	1,171
Household	-	303
Gifts	-	207
Rates	-	1,525
Energy	-	1,033
Repairs and maintenance	560	651
Insurance	-	1,427
Sundries	2,030	1,499
Telephone	-	922
Depreciation	1,273	249
Bank charges	11	32
Contribution to retired sisters living costs	30,911	21,547
Governance costs (See note 6a)	4,923	4,850
	<hr/>	<hr/>
Total expenditure	40,477	56,443
	<hr/> <hr/>	<hr/> <hr/>

The trustees consider the Board of Trustees comprise the key management personnel.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

6a Governance costs

	2025	2023
	Total	Total
	£	£
Accountancy services	3,500	3,600
Independent examiner's fee	523	1,250
Legal fees	900	-
	<hr/>	<hr/>
Total expenditure	4,923	4,850
	<hr/> <hr/>	<hr/> <hr/>

7 Expenditure on raising funds

	2025	2023
	Total	Total
	£	£
Investment costs	7,776	6,537
	<hr/> <hr/>	<hr/> <hr/>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

8 Tangible Fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost / valuation			
At 1 September 2023	18,984	36,292	55,276
Additions	-	-	-
Disposals	-	-	-
At 28 February 2025	18,984	36,292	55,276
Depreciation			
At 1 September 2023	18,827	35,176	54,003
Charge for the year	157	1,116	1,273
At 28 February 2025	18,984	36,292	55,276
Net book amounts			
At 28 February 2025	-	-	-
At 31 August 2023	157	1,116	1,273

9 Investments

Movement in market value

	2025 £	2023 £
Market value at 1 September 2023	795,267	836,631
Acquisitions at cost	46,475	49,021
Disposals at opening book value	(874,475)	(63,358)
Net gains/(losses) on revaluations in the year	32,733	(27,027)
Market value at 28 February 2025	-	795,267

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

Analysis of investments at 28 February 2025

	Total Funds 2025 £	Total Funds 2023 £
Listed investments		
UK Government fixed interest	-	141,189
Other UK quoted fixed interest	-	11,471
Overseas fixed interest	-	70,690
UK quoted investment companies	-	130,162
International bond funds	-	202,757
UK quoted investment and unit trusts	-	101,294
Overseas quoted equities	-	137,520
	<hr/>	<hr/>
	-	795,083
 Treasury deposits	 -	 184
	<hr/>	<hr/>
	-	795,267
	<hr/> <hr/>	<hr/> <hr/>

	2025 £	2023 £
10 Debtors		
Prepayments and accrued interest	-	1,385
	<hr/> <hr/>	<hr/> <hr/>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

	2025 £	2023 £
11 Cash at Bank and in Hand		
Deposit accounts	220,228	1,993,377
Cash in hand	-	1,845
Investment dealing accounts	-	28,090
	<u>220,228</u>	<u>2,023,312</u>

	2025 £	2023 £
12 Creditors: Amounts Falling Due Within One Year		
Accruals	<u>5,995</u>	<u>9,470</u>

	Designated £	General £	Total £
Fund Balances at 28 February 2025 are represented by:			
Tangible fixed assets	-	-	-
Investments	-	-	-
Current assets	-	222,028	222,028
Current liabilities	-	(5,995)	(5,995)
	<u>-</u>	<u>214,233</u>	<u>214,233</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	-	1,037,115	300,000	1,337,115
Movement in year	-	(1,037,115)	(300,000)	(1,337,115)
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

Analysis of Net Assets between funds – prior year comparative

	Designated £	General £	Total £
Fund Balances at 31 August 2023 are represented by:			
Tangible fixed assets	-	1,273	1,273
Investments	795,267	-	795,267
Current assets	541,848	1,482,849	2,024,697
Current liabilities	-	(9,470)	(9,470)
	<u>1,337,115</u>	<u>1,474,652</u>	<u>2,811,767</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	-	1,037,115	300,000	1,337,115
Movement in year	-	-	-	-
Closing balance	<u>-</u>	<u>1,037,115</u>	<u>300,000</u>	<u>1,337,115</u>

The Tangible fixed assets fund represents the net book value of the charity's freehold property and other tangible fixed assets. The assets are used in the day to day work of the charity, and their value should not be regarded as realisable in order to meet the ongoing costs of the charity.

The Retirement fund represents funds set aside to meet the cost of welfare of the sisters on their retirement. The Financing fund comprises investment assets set aside to produce an ongoing income towards "financing" the charity's work.

14 Contributions from Central Fund

Prior to closing the Mount St Mary Convent School in 1997 the Charity received contributions from the Congregation's central fund, Castelgandolfo, totalling £1,920,097. Whilst there is no legal obligation to repay any part of these funds, the Charity considers it has a moral obligation to repay these funds in total as circumstances permit. The "loan" is therefore not recognised in these financial statements.

During the year repayments of £nil (2023: of £nil) were made to Castelgandolfo in relation to the above moral obligation.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Period ended 28 February 2025

15 Related party transactions

There were no related party transactions in the year.

CONGREGATION OF THE PRESENTATION OF MARY OF CASTELGANDOLFO

England & Wales - Charity number 232505

Accounts

**The Sisters of the Presentation
of Mary of
Castelgandolfo**

**Report and Financial Statements
Year ended 31 August 2023**

Registered Charity Number: 232505

The Sisters of the Presentation of Mary of Castelgandolfo

Year ended 31 August 2023

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The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2023

The Trustees present their Report and Accounts for the year ended 31 August 2023. They are satisfied that the Accounts comply with the requirements of the Charities Act 2011, the Trust Deed as described below 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 (2019).

1. Objectives and Activities

Objects

The objects of the Charity are to advance “*the Roman Catholic religion by such lawful charitable means as the Superior General shall from time to time or at any time direct*” or in default of such direction at the discretion of the Trustees. In the Trust Deed “*the Superior General*” means the Superior General of the Congregation of the Sisters of the Presentation of Mary of Castelgandolfo in Rome, not Sister Stella, its local leader or Superior in England. The Superior General receives a report from the Trustees at the hands of the local leader but does not usually give them detailed directions.

The Trustees have reviewed their objectives, policies and activities to ensure they continue to reflect the Charity’s aims. In carrying out this review they have considered the Charity Commission’s revised general guidance on public benefit and in particular its supplementary guidance (subsequently withdrawn) on the advancement of religion for the public benefit.

Activities

The Charity’s work has been carried out at 11, Romsey Drive, Exeter. The Charity engaged no staff. The sale of the convent completed in November 2021.

The Charity fulfils its objects through the ongoing formation of its remaining religious Sisters, through their presence as a centre of prayer within the local community, by carrying out parish work in Exeter and by its other charitable works. In these different ways the Sisters strive to bring Christ into the lives of those they meet and to give a strong Christian witness in all they do.

The Congregation has had a close association with the Catholic Diocese of Plymouth. It has provided the following: Sister Sheila has been an instructing judge at the Diocesan Marriage Tribunal; Sister Stella has been a part-time enabler at Exeter College.

Some of the Sisters received income for their diocesan and school work, but it is paid to the Charity.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2023

Personnel

At the time of writing, the English Mission consists of 1 religious Sister.

There were no novices or postulants under training for the religious life. The Charity does not, to any material extent, depend on volunteers for the provision of its pastoral work.

2. Achievements and Performance

The Charity's main objective for the year was to continue its work despite the lack of members. The Congregation continued to provide religious Sisters, with the positive encouragement of the Bishop of Plymouth and subsequently the diocesan administrator, to assure a presence of prayer and service within the communities in which they are situated despite their reduced numbers and increasing age.

The Charity has thus continued to meet its objective of providing a Christian witness and pastoral support within the Diocese of Plymouth.

The Charity regularly assesses the funds needed to sustain that work in the foreseeable future. The Trustees are committed to supporting its members who have spent most of their working lives in the furtherance of its aims, either voluntarily or by covenanting earned income from outside employment.

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However, that work continues very satisfactorily despite limited resources. Investments are reviewed annually with their advisers and the Trustees are sure that their investment objectives have been met satisfactorily.

No fund-raising activities are carried out. The Congregation is grateful for voluntary donations and legacies that sustain its work.

Other than stated above, there has been no material change in the objectives or policies of the Charity during the year.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2023

Plans for the Future and Events after the reporting period

At the end of September 2021 one of the three remaining Sisters left Exeter to live in the Congregations Community in Castelgandolfo, another Sister departed from England in January 2023 where she entered a retirement home of the Congregation in the USA. In December 2022 the other Sister retired from her role at Exeter College. She has spent periods of time helping in one of the Congregation's convents in France and continued parish work in the Plymouth Diocese when in England; she plans to move to France in 2024.

3. Financial Review

The Charity is mainly funded by the paid work and pensions of its religious sisters, and from investment income. It does to a very small extent depend on voluntary donations and the very occasional legacy to sustain its work. No material donations in kind or intangible income were received during the year. No value has been placed on the administration and other services provided by members of the Congregation.

The Statement of Financial Activities reports net expenditure of £31,550 (2022: deficit £131,047), which includes the unrealised loss on investments of £27,027. The overall reduction in funds for the year is £31,550 and funds carried forward at 31 August 2023 were £2,811,767 which are all unrestricted.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2023

Mount St. Mary's Convent appears in the accounts at an earlier valuation figure plus improvements thereto.

By agreement with the Superior General in Rome, the Trustees designated the Marion Violet Milner-Jones legacy (1994 - £375,000), which was to be applied for the general charitable purposes of the Congregation whether in England or abroad, as a fund out of which the income would be used for the support of the Sisters. That income is just about adequate to meet their living costs but they rely on salaries, state and work pensions and investment income to provide for their charitable activities and pension needs. In the event of the Charity's ceasing to exist, the capital and any unused income from the Fund is to be returned to the Congregation. This fund is designated for the time being as part of the charity's Retirement Fund, as below.

Following professional advice and in the light of the Congregation's own circumstances, the Trustees set aside £1,050,000 in 2005 as a designated Retirement Fund to meet the costs of the care and welfare of the Sisters in their old age. The calculations, based on actuarial principles, indicated that it was necessary to set aside this amount in order to provide modest future resources to meet the needs of the Sisters in the years to come. However the current balance of the Retirement Fund, which includes the Milner-Jones fund explained above, is now reduced to £855,309, reflecting the fall in the number of Sisters, for which the charity is responsible, since the fund was created.

The charity relies heavily on investment income in order to finance its charitable work. The Trustees estimate that such income needs to be at least £25,000 per annum in addition to other sources. Consequently, in 2005 they set aside, or designated, a 'Financing Fund' of £300,000 in order to provide a level of assurance that investment income will continue to be generated in future years and thereby "finance" the charity's work in the long term.

The amount now owed to the Mother House of the Congregation (in moral rather than legal terms – see Note 14) is now just £245,889.

The Charity does not make grants, but does make occasional donations.

Risks

The Trustees have identified and reviewed the major risks to which the charity is exposed and have established such systems and procedures as they consider necessary to manage those risks. However, they have concluded that the greatest risk to the Charity currently is the lack of novices or postulants under training for the religious life and the consequent fall in the number of sisters able either to carry out the Charity's pastoral work or to provide nursing or other care for those sisters who have retired. Since January 2023 there has only been one Sister in Exeter.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2023

When the then Charities Act 2006 introduced the requirement for religious and other charities to show public benefit from their activities, concerns were also raised about its impact on the Charity, but the remaining Sisters, though very small in number, can show that they do still bring tangible benefit to the local community.

Reserves

Following the transfer to Rome, the charity no longer has any free reserves available to support the work of the Congregation in future, but the Trustees consider that it was right to honour the debt due to the mother house in Rome in the knowledge that Rome would be committed to looking after the Sisters in future years if the charity's own resources proved inadequate.

Despite the concerns expressed above, the Trustees are satisfied that in the short to medium term all the Charity's obligations can be met as they occur. Adoption of a Reserves Policy as reported above is intended to ensure that the Charity will continue to be able to fulfil such obligations.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed as set out under 'Financial Review'. It is intended that the charity will wind up before the end of the next financial year, there is therefore no requirement by the charity for free reserves.

Investment Policy and Performance

The Trustees have the statutory trustee investment powers under the Trustee Act 2000 and any additional powers given to them by the donors of any donated trust funds. The Trustees have a broad-based portfolio efficiently managed in the interests of the Charity through its stockbrokers who give regular reports and whose performance is reviewed.

The Trustees' policy is to invest in products that are appropriate to the Congregation's needs, particularly with a view to securing capital growth to meet rising income needs in future years. Their policy is also to invest only in companies that are ethically sound, that is to say those that do not exploit people, directly or indirectly, and which are considered to be socially and environmentally responsible. In planning investment for the future they consider the Reserves Policy set out above.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2023

4. Structure, Governance and Management

Constitution

The charity is an unincorporated charitable association established by a Trust Deed made on 16 July 1955 and others which declared charitable trusts in respect of properties held by or for the “*religious congregation known as the Congregation of the Presentation of Mary of Bourg St. Andéol*”.

In 1995, the name of the Charity was changed to the Sisters of the Presentation of Mary of Castelgandolfo. Since 1969 Castelgandolfo near Rome, rather than Bourg St. Andéol in the Ardèche region of France, had been the headquarters of the Congregation, which term extends to the Order of Religious Sisters of the Presentation of Mary throughout the world.

The Charity is a ‘Mission’ affiliated to the Congregation’s American Province of the United States. This Mission is under the leadership of a local leader or Superior who is accountable for its welfare to the Provincial Superior of the U.S. Province.

The Charity governs the activities of the Congregation within England.

Method of Appointment of Trustees

Under the Trust Deed the Superior General has power of appointment of new trustees of the Charity. Given its nature, it is not considered appropriate to recruit trustees from outside the Congregation and no policy has been adopted in that regard.

Policies adopted for the Induction and Training of Trustees

The Trustees do not undergo any formal induction or training but they are satisfied that they have sufficient access to professional and practical advice to understand their responsibilities as charity trustees.

Organisational Structure and Decision-Making

The local Superior administers the Charity’s funds in consultation with the Trustees. Each year, she submits to the Trustees a formal account of her administration of those funds in accordance with the Congregation’s own Rules and Constitutions. The Trustees advise the local Superior on matters concerning the Charity.

Under the Congregation’s Rules and Constitutions the local Superior is ultimately answerable, as are the Trustees, to the Superior General and her Council in Rome.

Connected Charities

There are no related parties or connected charities associated with the Charity, although it continues to work closely with the Catholic Diocese of Plymouth.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees Year ended 31 August 2023

5. Reference and Administrative Information

Charity number: 232505

Registered Office

Tozers
North Door
Broadwalk House
Southernhay West
Exeter EX1 1UA

Local Superior

Sister Stella

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Trustees

Sheila May McCarthy (Sister Sheila)
Stella Joyce (Sister Stella)

Principal Bankers

National Westminster Bank plc
Exeter Bank Branch
59 High Street
Exeter
EX1 3DP

Investment Advisers

Simon Powell-Jones
Investec Wealth and Investment Ltd
Keble House
Southernhay Gardens
Exeter
EX1 1NT

6. Exemptions from Disclosure

There are none.

7. Funds held as custodian trustee on behalf of others

There are none.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

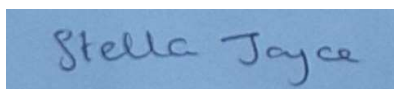
Year ended 31 August 2023

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice (SORP) on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. 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.



Stella Joyce (Sister Stella)
for and on behalf of the Trustees

Date: 17th September 2024

The Sisters of the Presentation of Mary of Castelgandolfo

Independent Examiner's Report

Year ended 31 August 2023

Independent examiner's report to the trustees of The Sisters of the Presentation of Mary of Castelgandolfo.

I report to the trustees on my examination of the accounts of The Sisters of the Presentation of Mary of Castelgandolfo for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

As noted in the accounting policies on page 12, at the date of approval of these financial statements the trustees have made the decision to wind up the charity within the next 12 months. On these grounds, the financial statements have not been prepared on the going concern basis. No adjustments have been necessary to the assets and liabilities of the charity as a result of the financial statements being prepared on a basis other than a going concern.

I 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:



Name: Neil Hitchings FCA

Address: Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon EX2 7XE

Date : 17 September 2024

The Sisters of the Presentation of Mary of Castelgandolfo

Statement of Financial Activities (SOFA)

Year ended 31 August 2023

	Note	Unrestricted Funds		Total	Total
		General	Designated	2023	2022
		£	£	£	£
Income					
Donations and legacies	2	50	-	50	-
Incoming from charitable activities	3	29,524	-	29,524	37,529
Income from investments	4	28,883	-	28,883	19,720
Other income	5	-	-	-	6,460
Total income		58,457	-	58,457	63,709
Expenditure					
Expenditure on charitable activities	6	56,443	-	56,443	104,873
Expenditure of raising funds	7	6,537	-	6,537	6,973
Other expenditure		-	-	-	-
Total expenditure		62,980	-	62,980	111,846
Net gain / (loss) on investment assets	9	(27,027)	-	(27,027)	(82,910)
Net income / (expenditure)		(31,550)	-	(31,550)	(131,047)
Transfers between funds	13	-	-	-	-
Other recognised gains/(losses):					
Gain on revaluation of fixed assets		-	-	-	1,127,946
Net movement in funds		(31,550)	-	(31,550)	996,899
Reconciliation of funds					
Total funds at 1 September 2022		1,506,202	1,337,115	2,843,317	1,846,418
Total funds at 31 August 2023	13	1,474,652	1,337,115	2,811,767	2,843,317

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

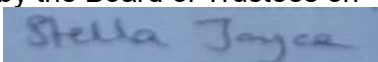
The Sisters of the Presentation of Mary of Castelgandolfo

Balance Sheet

31 August 2023

Charity Number: 232505

	Notes	2023 £	2022 £
Fixed assets			
Tangible	8	1,273	1,522
Investments	9	795,267	836,447
		<u>796,540</u>	<u>837,969</u>
Current assets			
Debtors	10	1,385	1,385
Cash at bank and in hand	11	2,023,312	2,008,583
		<u>2,024,697</u>	<u>2,009,968</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(9,470)	(4,620)
Net current assets		<u>2,015,227</u>	<u>2,005,348</u>
Net assets		<u><u>2,811,767</u></u>	<u><u>2,843,317</u></u>
The funds of the charity:			
Unrestricted designated funds			
Tangible fixed assets fund		-	-
Other		1,337,115	1,337,115
	13	<u>1,337,115</u>	<u>1,337,115</u>
Unrestricted general fund	13	1,474,652	1,506,202
Total charity funds		<u><u>2,811,767</u></u>	<u><u>2,843,317</u></u>

Approved by the Board of Trustees on
behalf by: 

17 September 2024

and signed on its

Sister Stella Joyce (Trustee)

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

The financial statements are prepared under the historic cost convention as modified by the inclusion of the investments at market value in accordance with applicable accounting standards.

The Sisters of the Presentation of Mary of Castelgandolfo meets the definition of a public benefit entity under FRS 102.

The presentational currency of the charity is considered to be pounds sterling, because it is the currency of the primary economic environment in which the charity operates.

Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The trust comprises the following entities:-

- i. Mount St Mary's Convent
- ii. Regional Account

The financial statements include the transactions, assets and liabilities of these entities.

b) Going concern

At the date of approving these accounts the decision has been made to wind up the charity within the next 12 months and transfer the remaining funds to The United States Province to further the ongoing charitable activities. On these grounds, the financial statements have not been prepared on a going concern basis. No adjustments have been necessary to the assets and liabilities of the charity as a result of the financial statements being prepared on a basis other than a going concern.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

c) Status of Trust

The purpose of the trust is to perform charitable works connected with the advancement of the Roman Catholic religion in England, Ireland and throughout the World.

The trust has existed for over a century and the position was clarified by a Trust Deed dated 17 July 1955. The trust, which was previously known as The Congregation of the Presentation of Mary of Bourg St Andeol, changed its title to become known as The Sisters of the Presentation of Mary of Castelgandolfo with effect from 8 March 1995. A Charity Commission Order was issued on 22 November 1999, which details the investment powers of the Charity.

The Sisters of the Congregation in England are guided by the General Administration comprising a Superior General and Council, based at Castelgandolfo, Rome.

The trust is a Registered Charity, registration number 232505.

The registered office details can be located in the reference and administrative section of the trustees annual report.

d) Accumulated Funds

The accumulated funds, which are unrestricted, represent the following:-

- **General Fund**

The aggregate of net incoming resources and recognised gains since the trust was founded except for the designated fund referred to below.

- **Designated Funds**

Designated funds represent funds which have been set aside by the trustees for specific purposes within the charity's overall objects. Details of these funds are given in note 13.

e) Fixed Assets

Freehold property is held at valuation.

Tangible fixed assets costing more than £500 are recorded at cost. The freehold property of the Presentation was last valued on 28 May 1996, this has been treated as deemed cost on transition to FRS 102 and is being depreciated in line with the policy shown.

Investments are shown at market value. Realised gains and losses on investments are recognised in the Statement of Financial Activities.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

f) Depreciation

Assets are depreciated over their estimated useful lives as follows:-

i. Motor vehicles	25% reducing balance
ii. Fixtures and fittings and equipment	15% reducing balance
iii. Computer	25% reducing balance

g) Income

Income is recorded on a receivable basis, which is when the charity becomes entitled to the resource.

h) Expenditure

Expenditure is recorded on an accruals basis and has been classified under headings that aggregate all costs related to that category:

Charitable activities comprises those costs incurred to advance the Roman Catholic religion.

Raising funds comprises costs in relation to the management of the investment portfolio.

Other comprises payments in relation to the charities moral obligation detailed in note 14.

i) Value Added Tax

The trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

j) Trustee Benefits

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

k) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The charity currently holds other debtors and other creditors, details of which can be found in notes 10 & 12.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

2 Donations and legacies	2023 Total £	2022 Total £
Donations and legacies	<u>50</u>	<u>-</u>

All donations and legacy income were general unrestricted and undesignated in 2023 and 2022.

3 Income from charitable activities	2023 Total £	2022 Total £
Donated earnings of members	<u>29,524</u>	<u>37,529</u>

All Income from charitable activities was general unrestricted and undesignated in 2023 and 2022.

4 Investment income	2023 Total £	2022 Total £
Bank interest	<u>2,098</u>	<u>335</u>
Dividends and interest on listed investments	<u>26,785</u>	<u>19,385</u>
	<u>28,883</u>	<u>19,720</u>

All Investment income was general unrestricted and undesignated in 2023 and 2022.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

5 Other income

	2023 Total £	2022 Total £
Sundry income	-	6,460
	<u>-</u>	<u>6,460</u>
	<u>-</u>	<u>6,460</u>

All other income was general unrestricted and undesignated in 2023 and 2022.

6 Charitable activities

	2023 Total £	2022 Total £
Charitable donations	348	790
Rent	14,400	14,400
Office costs	263	370
Food	1,494	1,787
Chapel and books	81	-
Studies and conferences	47	-
Travel	4,038	3,585
Water	356	509
Motor	1,171	1,233
Household	303	1,171
Gifts	207	181
Rates	1,525	2,030
Energy	1,033	3,848
Repairs and maintenance	651	1,237
Insurance	1,427	1,271
Sundries	1,499	621
Telephone	922	1,886
Depreciation	249	374
Bank charges	32	171
Contribution to retired sisters living costs	21,547	64,789
Governance costs (See note 6a)	4,850	4,620
Total expenditure	<u>56,443</u>	<u>104,873</u>

The trustees consider the Board of Trustees comprise the key management personnel.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

6a Governance costs

	2023	2022
	Total	Total
	£	£
Accountancy services	3,600	3,500
Independent examiner's fee	1,250	1,120
Legal fees	-	-
	<hr/>	<hr/>
Total expenditure	4,850	4,620
	<hr/> <hr/>	<hr/> <hr/>

7 Expenditure on raising funds

	2023	2022
	Total	Total
	£	£
Investment costs	6,537	6,973
	<hr/> <hr/>	<hr/> <hr/>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

8 Tangible Fixed assets

	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£
Cost / valuation			
At 1 September 2022	18,984	36,292	55,276
Additions	-	-	-
Disposals	-	-	-
At 31 August 2023	18,984	36,292	55,276
Depreciation			
At 1 September 2022	18,775	34,979	53,754
Charge for the year	52	197	249
At 31 August 2023	18,827	35,176	54,003
Net book amounts			
At 31 August 2023	157	1,116	1,273
At 31 August 2022	209	1,313	1,522

9 Investments

Movement in market value

	2023 £	2022 £
Market value at 1 September 2022	836,631	933,541
Acquisitions at cost	49,021	-
Disposals at opening book value	(63,358)	(14,000)
Net gains/(losses) on revaluations in the year	(27,027)	(82,910)
Market value at 31 August 2023	795,267	836,631

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

Analysis of investments at 31 August 2023

	Total Funds 2023 £	Total Funds 2022 £
Listed investments		
UK Government fixed interest	141,189	129,369
Other UK quoted fixed interest	11,471	12,708
Overseas fixed interest	70,690	77,724
UK quoted investment companies	130,162	173,710
International bond funds	202,757	206,516
UK quoted investment and unit trusts	101,294	99,166
Overseas quoted equities	137,520	137,070
	<hr/> 795,083	<hr/> 836,223
Treasury deposits	184	184
	<hr/> 795,267 <hr/>	<hr/> 836,447 <hr/>

Investments in individual entities held at 31 August 2023 which exceed 5% of the portfolio by value are:

	£
Treasury 2.5% Stock 17/07/24	81,991
Uk (Govt of) 4.125% I/L Stk 22/07/30	42,776
Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	77,073
FIL Inv Svcs UK Money Builder Income I GBP	47,779
BNY Mellon Fd Mngr Gbl Dynamic Bd Exempt 3 GBP	44,151

	2023 £	2022 £
10 Debtors		
Prepayments and accrued interest	1,385	1,385
	<hr/> 1,385 <hr/>	<hr/> 1,385 <hr/>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

	2023 £	2022 £
11 Cash at Bank and in Hand		
Deposit accounts	1,993,377	1,986,883
Cash in hand	1,845	1,900
Investment dealing accounts	28,090	19,800
	<u>2,023,312</u>	<u>2,008,583</u>

	2023 £	2022 £
12 Creditors: Amounts Falling Due Within One Year		
Accruals	<u>9,470</u>	<u>4,620</u>

	Designated £	General £	Total £
Fund Balances at 31 August 2023 are represented by:			
Tangible fixed assets	-	1,273	1,273
Investments	795,267	-	795,267
Current assets	541,848	1,482,849	2,024,697
Current liabilities	-	(9,470)	(9,470)
	<u>1,337,115</u>	<u>1,474,652</u>	<u>2,811,767</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	-	1,037,115	300,000	1,337,115
Movement in year	-	-	-	-
Closing balance	<u>-</u>	<u>1,037,115</u>	<u>300,000</u>	<u>1,337,115</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

Analysis of Net Assets between funds – prior year comparative – as restricted

	Designated £	General £	Total £
Fund Balances at 31 August 2022 are represented by:			
Tangible fixed assets	-	1,522	1,522
Investments	836,447	-	836,447
Current assets	500,668	1,509,300	2,009,968
Current liabilities	-	(4,620)	(4,620)
	<u>1,337,115</u>	<u>1,506,202</u>	<u>2,843,317</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	509,303	1,037,115	300,000	1,846,418
Movement in year	(509,303)	-	-	(509,303)
Closing balance	<u>-</u>	<u>1,037,115</u>	<u>300,000</u>	<u>1,337,115</u>

The Tangible fixed assets fund represents the net book value of the charity's freehold property and other tangible fixed assets. The assets are used in the day to day work of the charity, and their value should not be regarded as realisable in order to meet the ongoing costs of the charity.

The Retirement fund represents funds set aside to meet the cost of welfare of the sisters on their retirement. The Financing fund comprises investment assets set aside to produce an ongoing income towards "financing" the charity's work.

14 Contributions from Central Fund

Prior to closing the Mount St Mary Convent School in 1997 the Charity received contributions from the Congregation's central fund, Castelgandolfo, totalling £1,920,097. Whilst there is no legal obligation to repay any part of these funds, the Charity considers it has a moral obligation to repay these funds in total as circumstances permit. The "loan" is therefore not recognised in these financial statements.

During the year repayments of £nil (2022: of £nil) were made to Castelgandolfo in relation to the above moral obligation, and the balance due to the Congregation in moral terms, therefore, is at £245,889 (2022: £245,889).

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2023

15 Related party transactions

There were no related party transactions in the year.

CONGREGATION OF THE PRESENTATION OF MARY OF CASTELGANDOLFO

England & Wales - Charity number 232505

Accounts

**The Sisters of the Presentation
of Mary of
Castelgandolfo**

**Report and Financial Statements
Year ended 31 August 2022**

Registered Charity Number: 232505

The Sisters of the Presentation of Mary of Castelgandolfo

Year ended 31 August 2022

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The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2022

The Trustees present their Report and Accounts for the year ended 31 August 2022. They are satisfied that the Accounts comply with the requirements of the Charities Act 2011, the Trust Deed as described below 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 (2019).

1. Objectives and Activities

Objects

The objects of the Charity are to advance "*the Roman Catholic religion by such lawful charitable means as the Superior General shall from time to time or at any time direct*" or in default of such direction at the discretion of the Trustees. In the Trust Deed "*the Superior General*" means the Superior General of the Congregation of the Sisters of the Presentation of Mary of Castelgandolfo in Rome, not Sister Stella, its local leader or Superior in England. The Superior General receives a report from the Trustees at the hands of the local leader but does not usually give them detailed directions.

The Trustees have reviewed their objectives, policies and activities to ensure they continue to reflect the Charity's aims. In carrying out this review they have considered the Charity Commission's revised general guidance on public benefit and in particular its supplementary guidance (subsequently withdrawn) on the advancement of religion for the public benefit.

Activities

The Charity's work has been carried out at 11, Romsey Drive, Exeter. The Charity engaged no staff other than a part-time cleaner and a part-time gardener. The sale of the convent completed in November 2021.

The Charity fulfils its objects through the ongoing formation of its remaining religious Sisters, through their presence as a centre of prayer within the local community, by carrying out parish work in Exeter and by its other charitable works. In these different ways the Sisters strive to bring Christ into the lives of those they meet and to give a strong Christian witness in all they do.

The Congregation has had a close association with the Catholic Diocese of Plymouth. It has provided the following: Sister Sheila has been an instructing judge at the Diocesan Marriage Tribunal; Sister Stella has been a part-time enabler at Exeter College.

Some of the Sisters received income for their diocesan and school work, but it is paid to the Charity.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2022

Personnel

At the time of writing, the English Mission consists of 2 religious Sisters.

There were no novices or postulants under training for the religious life. The Charity does not, to any material extent, depend on volunteers for the provision of its pastoral work.

2. Achievements and Performance

The Charity's main objective for the year was to continue its work despite the lack of members. The Congregation continued to provide religious Sisters, with the positive encouragement of the Bishop of Plymouth, to assure a presence of prayer and service within the communities in which they are situated despite their reduced numbers and increasing age.

The Charity has thus continued to meet its objective of providing a Christian witness and pastoral support within the Diocese of Plymouth.

The Charity regularly assesses the funds needed to sustain that work in the foreseeable future. The Trustees are committed to supporting its members who have spent most of their working lives in the furtherance of its aims, either voluntarily or by covenanting earned income from outside employment.

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However, that work continues very satisfactorily despite limited resources. Investments are reviewed annually with their advisers and the Trustees are sure that their investment objectives have been met satisfactorily.

No fund-raising activities are carried out. The Congregation is grateful for voluntary donations and legacies that sustain its work.

Other than stated above, there has been no material change in the objectives or policies of the Charity during the year.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2022

Plans for the Future and Events after the reporting period

At the end of September 2021 one of the three remaining Sisters left Exeter to live in the Congregations Community in Castelgandolfo, another Sister is due to depart from England in January 2023 where she will enter a retirement home of the Congregation in the USA. In December 2022 the other Sister is planning to retire from her role at Exeter College. She will spend periods of time helping in one of the Congregation's convents in France and continue parish work in the Plymouth Diocese when in England; she plans to move to France in 2024.

3. Financial Review

The Charity is mainly funded by the paid work of its religious sisters and from investment income. It does to a very small extent depend on voluntary donations and the very occasional legacy to sustain its work. No material donations in kind or intangible income were received during the year. No value has been placed on the administration and other services provided by members of the Congregation.

The Statement of Financial Activities reports net expenditure of £131,047 (2022: surplus £117,355), which includes the unrealised loss on investments of £82,910. Freehold property was revalued at 1 September 2021, the net gain on revaluation of fixed assets reported in the Statement of Financial Activities is £1,127,946. The overall movement in funds for the year is £996,899 and funds carried forward at 31 August 2022 were £2,843,317 which are all unrestricted.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2022

Mount St. Mary's Convent appears in the accounts at an earlier valuation figure plus improvements thereto.

By agreement with the Superior General in Rome, the Trustees designated the Marion Violet Milner-Jones legacy (1994 - £375,000), which was to be applied for the general charitable purposes of the Congregation whether in England or abroad, as a fund out of which the income would be used for the support of the Sisters. That income is just about adequate to meet their living costs but they rely on salaries and investment income to provide for their charitable activities and pension needs. In the event of the Charity's ceasing to exist, the capital and any unused income from the Fund is to be returned to the Congregation. This fund is designated for the time being as part of the charity's Retirement Fund, as below.

Following professional advice and in the light of the Congregation's own circumstances, the Trustees set aside £1,050,000 in 2005 as a designated Retirement Fund to meet the costs of the care and welfare of the Sisters in their old age. The calculations, based on actuarial principles, indicated that it was necessary to set aside this amount in order to provide modest future resources to meet the needs of the Sisters in the years to come. However the current balance of the Retirement Fund, which includes the Milner-Jones fund explained above, is now reduced to £855,309, reflecting the fall in the number of Sisters, for which the charity is responsible, since the fund was created.

The charity relies heavily on investment income in order to finance its charitable work. The Trustees estimate that such income needs to be at least £25,000 per annum in addition to other sources. Consequently, in 2005 they set aside, or designated, a 'Financing Fund' of £300,000 in order to provide a level of assurance that investment income will continue to be generated in future years and thereby "finance" the charity's work in the long term.

The amount now owed to the Mother House of the Congregation (in moral rather than legal terms – see Note 14) is now just £245,889.

The Charity does not make grants, but does make occasional donations.

Risks

The Trustees have identified and reviewed the major risks to which the charity is exposed and have established such systems and procedures as they consider necessary to manage those risks. However, they have concluded that the greatest risk to the Charity currently is the lack of novices or postulants under training for the religious life and the consequent fall in the number of sisters able either to carry out the Charity's pastoral work or to provide nursing or other care for those sisters who have retired. There are now only two Sisters in Exeter one of whom is not in good health.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2022

When the then Charities Act 2006 introduced the requirement for religious and other charities to show public benefit from their activities, concerns were also raised about its impact on the Charity, but the remaining Sisters, though very small in number, can show that they do still bring tangible benefit to the local community.

Reserves

Following the transfer to Rome, the charity no longer has any free reserves available to support the work of the Congregation in future, but the Trustees consider that it was right to honour the debt due to the mother house in Rome in the knowledge that Rome would be committed to looking after the Sisters in future years if the charity's own resources proved inadequate.

Despite the concerns expressed above, the Trustees are satisfied that in the short to medium term all the Charity's obligations can be met as they occur. Adoption of a Reserves Policy as reported above is intended to ensure that the Charity will continue to be able to fulfil such obligations.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed as set out under 'Financial Review'. Given the nature of the Charity's work, the Trustees aspire to a level of free reserves at up to two years' ongoing expenditure, but that will not be achievable in the foreseeable future.

Investment Policy and Performance

The Trustees have the statutory trustee investment powers under the Trustee Act 2000 and any additional powers given to them by the donors of any donated trust funds. The Trustees have a broad-based portfolio efficiently managed in the interests of the Charity through its stockbrokers who give regular reports and whose performance is reviewed.

The Trustees' policy is to invest in products that are appropriate to the Congregation's needs, particularly with a view to securing capital growth to meet rising income needs in future years. Their policy is also to invest only in companies that are ethically sound, that is to say those that do not exploit people, directly or indirectly, and which are considered to be socially and environmentally responsible. In planning investment for the future they consider the Reserves Policy set out above.

During the year, listed investments (excluding treasury deposits) decreased in value by £96,910 (6.53%) in a year when the UK stock market increased by 23% in the FTSE100.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2022

4. Structure, Governance and Management

Constitution

The charity is an unincorporated charitable association established by a Trust Deed made on 16 July 1955 and others which declared charitable trusts in respect of properties held by or for the "*religious congregation known as the Congregation of the Presentation of Mary of Bourg St. Andéol*".

In 1995, the name of the Charity was changed to the Sisters of the Presentation of Mary of Castelgandolfo. Since 1969 Castelgandolfo near Rome, rather than Bourg St. Andéol in the Ardèche region of France, had been the headquarters of the Congregation, which term extends to the Order of Religious Sisters of the Presentation of Mary throughout the world.

The Charity is a 'Mission' affiliated to the Congregation's American Province of the United States. This Mission is under the leadership of a local leader or Superior who is accountable for its welfare to the Provincial Superior of the U.S. Province.

The Charity governs the activities of the Congregation within England.

Method of Appointment of Trustees

Under the Trust Deed the Superior General has power of appointment of new trustees of the Charity. Given its nature, it is not considered appropriate to recruit trustees from outside the Congregation and no policy has been adopted in that regard.

Policies adopted for the Induction and Training of Trustees

The Trustees do not undergo any formal induction or training but they are satisfied that they have sufficient access to professional and practical advice to understand their responsibilities as charity trustees.

Organisational Structure and Decision-Making

The local Superior administers the Charity's funds in consultation with the Trustees. Each year, she submits to the Trustees a formal account of her administration of those funds in accordance with the Congregation's own Rules and Constitutions. The Trustees advise the local Superior on matters concerning the Charity.

Under the Congregation's Rules and Constitutions the local Superior is ultimately answerable, as are the Trustees, to the Superior General and her Council in Rome.

Connected Charities

There are no related parties or connected charities associated with the Charity, although it continues to work closely with the Catholic Diocese of Plymouth.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees
Year ended 31 August 2022

5. Reference and Administrative Information

Charity number: 232505

Registered Office

Tozers
North Door
Broadwalk House
Southernhay West
Exeter EX1 1UA

Local Superior

Sister Stella

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Trustees

Sheila May McCarthy (Sister Sheila)
Monica Cullen (Sister Anna)
Stella Joyce (Sister Stella)

Principal Bankers

National Westminster Bank plc
Exeter Bank Branch
59 High Street
Exeter
EX1 3DP

Investment Advisers

Simon Powell-Jones
Investec Wealth and Investment Ltd
Keble House
Southernhay Gardens
Exeter
EX1 1NT

6. Exemptions from Disclosure

There are none.

7. Funds held as custodian trustee on behalf of others

There are none.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2022

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice (SORP) on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. 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.

Stella Joyce

22.3.22

Stella Joyce (Sister Stella)
for and on behalf of the Trustees

Date:

The Sisters of the Presentation of Mary of Castelgandolfo

Independent Examiner's Report

Year ended 31 August 2022

Independent examiner's report to the trustees of The Sisters of the Presentation of Mary of Castelgandolfo.

I report to the trustees on my examination of the accounts of The Sisters of the Presentation of Mary of Castelgandolfo for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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: **Neil Hitchings** 

Name: Neil Hitchings FCA

Address: Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon EX2 7XE

Date: 27 March 2024

The Sisters of the Presentation of Mary of Castelgandolfo

Statement of Financial Activities (SOFA)

Year ended 31 August 2022

	Note	Unrestricted Funds		Total 2022 £	Total 2021 £
		General £	Designated £		
Income					
Donations and legacies	2		-	-	4,182
Incoming from charitable activities	3	37,529	-	37,529	49,981
Income from investments	4	19,720	-	19,720	61,465
Other income	5	6,460	-	6,460	-
Total income		63,709	-	63,709	115,628
Expenditure					
Expenditure on charitable activities	6	104,873	-	104,873	52,282
Expenditure of raising funds	7	6,973	-	6,973	6,906
Other expenditure		-	-	-	-
Total expenditure		111,846	-	111,846	59,188
Net gain / (loss) on investment assets	9	(82,910)	-	(82,910)	60,915
Net income / (expenditure)		(131,047)	-	(131,047)	117,355
Transfers between funds	13	509,303	(509,303)	-	-
Other recognised gains/(losses):					
Gain on revaluation of fixed assets		1,127,946	-	1,127,946	
Net movement in funds		1,506,202	(509,303)	996,899	117,355
Reconciliation of funds					
Total funds at 1 September 2021		-	1,846,418	1,846,418	1,729,063
Total funds at 31 August 2022	13	1,506,202	1,337,115	2,843,317	1,846,418

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Sisters of the Presentation of Mary of Castelgandolfo

Balance Sheet

31 August 2022

Charity Number: 232505

	Notes	2022 £	2021 £
Fixed assets			
Tangible	8	1,522	509,303
Investments	9	836,447	933,541
		<u>837,969</u>	<u>1,442,844</u>
Current assets			
Debtors	10	1,385	4,384
Cash at bank and in hand	11	2,008,583	403,390
		<u>2,009,968</u>	<u>407,774</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(4,620)	(4,200)
		<u>2,005,348</u>	<u>403,573</u>
Net current assets		<u>2,005,348</u>	<u>403,573</u>
Net assets		<u><u>2,843,317</u></u>	<u><u>1,846,418</u></u>
The funds of the charity:			
Unrestricted designated funds			
Tangible fixed assets fund		-	509,303
Other		1,337,115	1,337,115
		<u>1,337,115</u>	<u>1,846,418</u>
Unrestricted general fund	13	1,506,202	-
		<u>2,843,317</u>	<u><u>1,846,418</u></u>

Approved by the Board of Trustees on behalf by:

and signed on its

Sister Stella Joyce (Trustee)

Stella Joyce

22.3.24

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

The financial statements are prepared under the historic cost convention as modified by the inclusion of the investments at market value in accordance with applicable accounting standards.

The Sisters of the Presentation of Mary of Castelgandolfo meets the definition of a public benefit entity under FRS 102.

The presentational currency of the charity is considered to be pounds sterling, because it is the currency of the primary economic environment in which the charity operates.

As disclosed in Note 16, Mount St Mary's Convent was sold in November 2021 and the trustees are considering the future of the charity.

Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The trust comprises the following entities:-

- i. Mount St Mary's Convent
- ii. Regional Account

The financial statements include the transactions, assets and liabilities of these entities.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

b) Status of Trust

The purpose of the trust is to perform charitable works connected with the advancement of the Roman Catholic religion in England, Ireland and throughout the World.

The trust has existed for over a century and the position was clarified by a Trust Deed dated 17 July 1955. The trust, which was previously known as The Congregation of the Presentation of Mary of Bourg St Andeol, changed its title to become known as The Sisters of the Presentation of Mary of Castelgandolfo with effect from 8 March 1995. A Charity Commission Order was issued on 22 November 1999, which details the investment powers of the Charity.

The Sisters of the Congregation in England are guided by the General Administration comprising a Superior General and Council, based at Castelgandolfo, Rome.

The trust is a Registered Charity, registration number 232505.

The registered office details can be located in the reference and administrative section of the trustees annual report.

c) Accumulated Funds

The accumulated funds, which are unrestricted, represent the following:-

- **General Fund**

The aggregate of net incoming resources and recognised gains since the trust was founded except for the designated fund referred to below.

- **Designated Funds**

Designated funds represent funds which have been set aside by the trustees for specific purposes within the charity's overall objects. Details of these funds are given in note 13.

d) Fixed Assets

Freehold property is held at valuation.

Tangible fixed assets costing more than £500 are recorded at cost. The freehold property of the Presentation was last valued on 28 May 1996, this has been treated as deemed cost on transition to FRS 102 and is being depreciated in line with the policy shown.

Investments are shown at market value. Realised gains and losses on investments are recognised in the Statement of Financial Activities.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

e) Depreciation

Assets are depreciated over their estimated useful lives as follows:-

i. Motor vehicles	25% reducing balance
ii. Fixtures and fittings and equipment	15% reducing balance
iii. Computer	25% reducing balance

f) Income

Income is recorded on a receivable basis, which is when the charity becomes entitled to the resource.

g) Expenditure

Expenditure is recorded on an accruals basis and has been classified under headings that aggregate all costs related to that category:

Charitable activities comprises those costs incurred to advance the Roman Catholic religion.

Raising funds comprises costs in relation to the management of the investment portfolio.

Other comprises payments in relation to the charities moral obligation detailed in note 14.

h) Value Added Tax

The trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

i) Trustee Benefits

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The charity currently holds other debtors and other creditors, details of which can be found in notes 10 & 12.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

2 Donations and legacies	2022 Total £	2021 Total £
Donations and legacies	-	4,182
	<u>-</u>	<u>4,182</u>
	<u><u>-</u></u>	<u><u>4,182</u></u>

All donations and legacy income were general unrestricted and undesignated in 2022 and 2021.

3 Income from charitable activities	2022 Total £	2021 Total £
Donated earnings of members	37,529	39,221
Diocese	-	10,680
Contributions received for courses and meeting rooms	-	80
	<u>37,529</u>	<u>49,981</u>
	<u><u>37,529</u></u>	<u><u>49,981</u></u>

All Income from charitable activities was general unrestricted and undesignated in 2022 and 2021.

4 Investment income	2022 Total £	2021 Total £
Bank interest	335	29
Dividends and interest on listed investments	19,385	61,436
	<u>19,720</u>	<u>61,465</u>
	<u><u>19,720</u></u>	<u><u>61,465</u></u>

All Investment income was general unrestricted and undesignated in 2022 and 2021.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

5 Other income	2022 Total £	2021 Total £
Sundry income	6,460	-
	<u>6,460</u>	<u>-</u>
	<u><u>6,460</u></u>	<u><u>-</u></u>
All other income was general unrestricted and undesignated in 2022 and 2021.		
6 Charitable activities	2022 Total £	2021 Total £
Charitable donations	790	455
Rent	14,400	-
Office costs	370	301
Food	1,787	3,216
Chapel and books	-	129
Studies and conferences	-	-
Travel	3,585	1,099
Water	509	-
Motor	1,233	-
Household	1,171	2,607
Gifts	181	373
Rates	2,030	1,511
Energy	3,848	9,007
Repairs and maintenance	1,237	7,355
Insurance	1,271	6,350
Sundries	621	7,653
Telephone	1,886	1,268
Depreciation	374	6,315
Bank charges	171	83
Contribution to retired sisters living costs	64,789	-
Governance costs (See note 6a)	4,620	4,560
	<u>104,873</u>	<u>52,282</u>
	<u><u>104,873</u></u>	<u><u>52,282</u></u>

The trustees consider the Board of Trustees comprise the key management personnel.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

6a Governance costs

	2022	2021
	Total	Total
	£	£
Accountancy services	3,500	3,000
Independent examiner's fee	1,120	900
Legal fees	-	660
Total expenditure	<u>4,620</u>	<u>4,560</u>

7 Expenditure on raising funds

	2022	2021
	Total	Total
	£	£
Investment costs	6,973	6,906
	<u>6,973</u>	<u>6,906</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

8 Tangible Fixed assets

	Freehold property £	Motor vehicles £	Fixtures and equipment £	Total £
Cost / valuation				
At 1 September 2021	635,117	18,984	36,292	690,393
Additions	-	-	-	-
Revaluation	1,000,236	-	-	1,000,236
Disposals	(1,635,353)	-	-	(1,635,353)
At 31 August 2022	-	18,984	36,292	55,276
Depreciation				
At 1 September 2021	127,710	18,729	34,651	181,090
Charge for year	-	46	328	374
Adjustment on revaluation	(127,710)	-	-	-
At 31 August 2022	-	18,775	34,979	53,754
Net book amounts				
At 31 August 2022	-	209	1,313	1,522
At 31 August 2021	507,407	255	1,641	509,303

From 1 September 2021 a policy of revaluation on freehold property was adopted by the charity. The valuation is based on market value.

9 Investments

Movement in market value

	2022 £	2021 £
Market value at 1 September 2021	933,541	872,626
Acquisitions at cost	-	-
Disposals at opening book value	(14,000)	-
Redemptions at opening book value	-	-
Net gains/(losses) on revaluations in the year	(82,910)	60,915
Market value at 31 August 2022	836,631	933,541

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

Analysis of investments at 31 August 2022

	Total Funds 2022 £	Total Funds 2021 £
Listed investments		
UK Government fixed interest	129,369	141,139
Other UK quoted fixed interest	12,708	16,060
Overseas fixed interest	77,724	67,097
UK quoted investment companies	173,710	211,193
International bond funds	206,516	236,856
UK quoted investment and unit trusts	99,166	103,368
Overseas quoted equities	137,070	157,644
	<u>836,223</u>	<u>933,357</u>
 Treasury deposits	 184	 184
	<u>836,447</u>	<u>933,541</u>

Investments in individual entities held at 31 August 2022 which exceed 5% of the portfolio by value are:

	£
Treasury 2.5% Stock 17/07/24	83,061
Uk (Govt of) 4.125% I/L Stk 22/07/30	46,308
Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	79,350
FIL Inv Svcs UK Money Builder Income I GBP	51,448
BNY Mellon Fd Mngr Gbl Dynamic Bd Exempt 3 GBP	43,692

	2022 £	2021 £
10 Debtors		
Prepayments and accrued interest	1,385	4,384
	<u>1,385</u>	<u>4,384</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

	2022 £	2021 £
11 Cash at Bank and in Hand		
Deposit accounts	1,986,883	389,076
Cash in hand	1,900	1,541
Investment dealing accounts	19,800	12,773
	<u>2,008,583</u>	<u>403,390</u>
	2022 £	2021 £

12 Creditors: Amounts Falling Due Within One Year		
Accruals	4,620	4,200
	<u>4,620</u>	<u>4,200</u>

13 Analysis of Net Assets between Funds	Designated £	General £	Total £
Fund Balances at 31 August 2022 are represented by:			
Tangible fixed assets	-	1,522	1,522
Investments	836,447	-	836,447
Current assets	500,668	1,509,300	2,009,968
Current liabilities	-	(4,620)	(4,620)
	<u>1,337,115</u>	<u>1,506,202</u>	<u>2,843,317</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	509,303	1,037,115	300,000	1,846,418
Movement in year	(509,303)	-	-	(509,303)
Closing balance	<u>-</u>	<u>1,037,115</u>	<u>300,000</u>	<u>1,337,115</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

Analysis of Net Assets between funds – prior year comparative – as restricted

	Designated £	General £	Total £
Fund Balances at 31 August 2021 are represented by:			
Tangible fixed assets	509,303	-	509,303
Investments	1,337,115	(403,571)	933,544
Current assets	-	407,771	407,771
Current liabilities	-	(4,200)	(4,200)
	<u>1,846,418</u>	<u>-</u>	<u>1,846,418</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	515,618	913,445	300,000	1,729,063
Movement in year	(6,315)	123,670	-	117,355
Closing balance	<u>509,303</u>	<u>1,037,115</u>	<u>300,000</u>	<u>1,846,418</u>

The Tangible fixed assets fund represents the net book value of the charity's freehold property and other tangible fixed assets. The assets are used in the day to day work of the charity, and their value should not be regarded as realisable in order to meet the ongoing costs of the charity.

The Retirement fund represents funds set aside to meet the cost of welfare of the sisters on their retirement. The Financing fund comprises investment assets set aside to produce an ongoing income towards "financing" the charity's work.

14 Contributions from Central Fund

Prior to closing the Mount St Mary Convent School in 1997 the Charity received contributions from the Congregation's central fund, Castelgandolfo, totalling £1,920,097. Whilst there is no legal obligation to repay any part of these funds, the Charity considers it has a moral obligation to repay these funds in total as circumstances permit. The "loan" is therefore not recognised in these financial statements.

During the year repayments of £nil (2021: of £nil) were made to Castelgandolfo in relation to the above moral obligation, and the balance due to the Congregation in moral terms, therefore, is at £245,889 (2021: £245,889).

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2022

15 Related party transactions

There were no related party transactions in the year.

CONGREGATION OF THE PRESENTATION OF MARY OF CASTELGANDOLFO

England & Wales - Charity number 232505

Accounts

**The Sisters of the Presentation
of Mary of
Castelgandolfo**

**Report and Financial Statements
Year ended 31 August 2021**

Registered Charity Number: 232505

The Sisters of the Presentation of Mary of Castelgandolfo

Year ended 31 August 2021

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The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2021

The Trustees present their Report and Accounts for the year ended 31 August 2021. They are satisfied that the Accounts comply with the requirements of the Charities Act 2011, the Trust Deed as described below 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.

1. Objectives and Activities

Objects

The objects of the Charity are to advance “*the Roman Catholic religion by such lawful charitable means as the Superior General shall from time to time or at any time direct*” or in default of such direction at the discretion of the Trustees. In the Trust Deed “*the Superior General*” means the Superior General of the Congregation of the Sisters of the Presentation of Mary of Castelgandolfo in Rome, not Sister Anna Cullen, its local leader or Superior in England. The Superior General receives a report from the Trustees at the hands of the local leader but does not usually give them detailed directions.

The Trustees have reviewed their objectives, policies and activities to ensure they continue to reflect the Charity’s aims. In carrying out this review they have considered the Charity Commission’s revised general guidance on public benefit and in particular its supplementary guidance (subsequently withdrawn) on the advancement of religion for the public benefit.

Activities

The Charity’s work has been carried out at Mount St. Mary’s Convent, Exeter. The Charity engaged no staff other than a part-time cleaner and a part-time gardener.

The Charity fulfils its objects through the ongoing formation of its remaining religious Sisters, through their presence as a centre of prayer within the local community, by carrying out parish work in Exeter and by its other charitable works including the running of a small pastoral centre. In these different ways the Sisters strive to bring Christ into the lives of those they meet and to give a strong Christian witness in all they do. The Sisters also raise money for other charities by making and selling greetings cards.

The Congregation has had a close association with the Catholic Diocese of Plymouth. It has provided the following: Sister Sheila has been an instructing judge at the Diocesan Marriage Tribunal and was a part-time chaplain at an Exeter hospital; Sister Stella has been a part-time enabler at Exeter College; and Sister Anna has been a member of the pastoral team in one of the Catholic parishes in Exeter; she has also been a trained volunteer hospital visitor, visiting once a week for several hours.

Some of the Sisters received income for their diocesan and school work, but it is paid to the Charity.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2021

Personnel

At the time of writing, the English Mission consists of 3 religious Sisters.

There were no novices or postulants under training for the religious life. The Charity does not, to any material extent, depend on volunteers for the provision of its pastoral work.

2. Achievements and Performance

The Charity's main objective for the year was to continue its work despite the lack of members and the constraints of the Covid 19 Pandemic. The Congregation continued to provide religious Sisters, with the positive encouragement of the Bishop of Plymouth, to assure a presence of prayer and service within the communities in which they are situated despite their reduced numbers and increasing age.

The Trustees continued to run a small pastoral centre at Mount St Mary's Convent, offering facilities for meetings, retreats and other religious activities in a peaceful and prayerful setting. Although outside users have been asked to pay a fee (say £50 per session) in appropriate cases, this is seen primarily as a resource from which to express and carry out the Congregation's apostolate and was not intended to be self-financing. Several groups associated with the Charity's mission were allowed to use the facilities without charge, but contributions are always gratefully received. The facilities are much appreciated. The Charity has thus continued to meet its objective of providing a Christian witness and pastoral support within the Diocese of Plymouth.

The Charity regularly assesses the funds needed to sustain that work in the foreseeable future. The Trustees are committed to supporting its members who have spent most of their working lives in the furtherance of its aims, either voluntarily or by covenanting earned income from outside employment.

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However, that work continues very satisfactorily despite limited resources. Investments are reviewed annually with their advisers and the Trustees are sure that their investment objectives have been met satisfactorily.

No fund-raising activities are carried out. The Congregation is grateful for voluntary donations and legacies that sustain its work.

The Trustees have enjoyed a right of pre-emption in respect of their former property adjoining the Convent, Cardinal Newman House, which the Diocese of Plymouth had once planned to sell or develop. Given its close proximity and right of way over convent land, the Trustees kept the position under review, wishing to work with the Diocese to achieve the most satisfactory outcome for the Congregation and thus for the benefit of the Church and the public. During the year, they resolved to release the right to enable the Diocese to sell their adjoining property unencumbered.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2021

Other than stated above, there has been no material change in the objectives or policies of the Charity during the year.

Plans for the Future and Events after the reporting period

The Trustees continue to make every effort to manage the Charity's assets as efficiently as possible in order to generate the income necessary to achieve its aims, including provision for Sisters in retirement and repayment of its obligation to the Congregation in Rome which supported the Charity in earlier years. They are satisfied that the overall position is sound. They are conscious that their resources are limited in the face of future needs, but they are confident that they can look to Rome for assistance in case of unexpected need.

In common with other religious orders, the Charity has continued carefully to review both its resources and its future role in this country. The Charity intends, so far as the Sisters are able, to remain actively involved in work for the advancement of its religious and other charitable objects.

Following careful consideration of property requirements to support the ongoing activities of the charity, it was decided that a property of the size of Mount St Mary's Convent was no longer required and consequently this was sold in November 2021.

3. Financial Review

The Charity is mainly funded by the paid work of its religious sisters and from investment income. It does to a very small extent depend on voluntary donations and the very occasional legacy to sustain its work. No material donations in kind or intangible income were received during the year. No value has been placed on the administration and other services provided by members of the Congregation.

The Statement of Financial Activities reveals a surplus for the year of £56,440 (2020: surplus £711), ignoring unrealised gains on investment revaluation which are shown to comply with the SORP. Taking into account unrealised stock market gains of £60,915 (2020: losses of £21,720), there was an overall decrease in funds of £117,355 (2020: increase £21,009).

The Balance Sheet shows total funds of £1,846,418 (2020: £1,729,063). Of this, £509,303 (2020: £515,618) has been described as a Tangible Fixed Assets Fund. These assets, comprising freehold properties, motor vehicles and fixtures and equipment, were essential to the day to day work of the charity and the care of members of the Congregation. As such their value is not regarded as realisable in order to meet the ongoing costs of the charity.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2021

Mount St. Mary's Convent appears in the accounts at an earlier valuation figure plus improvements thereto.

By agreement with the Superior General in Rome, the Trustees designated the Marion Violet Milner-Jones legacy (1994 - £375,000), which was to be applied for the general charitable purposes of the Congregation whether in England or abroad, as a fund out of which the income would be used for the support of the Sisters. That income is just about adequate to meet their living costs but they rely on salaries and investment income to provide for their charitable activities and pension needs. In the event of the Charity's ceasing to exist, the capital and any unused income from the Fund is to be returned to the Congregation. This fund is designated for the time being as part of the charity's Retirement Fund, as below.

Following professional advice and in the light of the Congregation's own circumstances, the Trustees set aside £1,050,000 in 2005 as a designated Retirement Fund to meet the costs of the care and welfare of the Sisters in their old age. The calculations, based on actuarial principles, indicated that it was necessary to set aside this amount in order to provide modest future resources to meet the needs of the Sisters in the years to come. However the current balance of the Retirement Fund, which includes the Milner-Jones fund explained above, is now reduced to £855,309, reflecting the fall in the number of Sisters, for which the charity is responsible, since the fund was created.

The charity relies heavily on investment income in order to finance its charitable work. The Trustees estimate that such income needs to be at least £25,000 per annum in addition to other sources. Consequently, in 2005 they set aside, or designated, a 'Financing Fund' of £300,000 in order to provide a level of assurance that investment income will continue to be generated in future years and thereby "finance" the charity's work in the long term.

The amount now owed to the Mother House of the Congregation (in moral rather than legal terms – see Note 14) is now just £245,889.

The Charity does not make grants, but does make occasional donations.

Risks

The Trustees have identified and reviewed the major risks to which the charity is exposed and have established such systems and procedures as they consider necessary to manage those risks. However, they have concluded that the greatest risk to the Charity currently is the lack of novices or postulants under training for the religious life and the consequent fall in the number of sisters able either to carry out the Charity's pastoral work or to provide nursing or other care for those sisters who have retired. With now only three Sisters, one of whom is not in good health, the burden on those remaining is significant.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2021

When the then Charities Act 2006 introduced the requirement for religious and other charities to show public benefit from their activities, concerns were also raised about its impact on the Charity, but the remaining Sisters, though very small in number, can show that they do still bring tangible benefit to the local community.

Little cash is held, and donations and other receipts are invariably by cheque, as is most expenditure. Internal controls over cash, donations and expenditure are therefore considered adequate.

Reserves

Following the transfer to Rome, the charity no longer has any free reserves available to support the work of the Congregation in future, but the Trustees consider that it was right to honour the debt due to the mother house in Rome in the knowledge that Rome would be committed to looking after the Sisters in future years if the charity's own resources proved inadequate.

Despite the concerns expressed above, the Trustees are satisfied that in the short to medium term all the Charity's obligations can be met as they occur. Adoption of a Reserves Policy as reported above is intended to ensure that the Charity will continue to be able to fulfil such obligations.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed as set out under 'Financial Review'. Given the nature of the Charity's work, the Trustees aspire to a level of free reserves at up to two years' ongoing expenditure, but that will not be achievable in the foreseeable future.

Investment Policy and Performance

The Trustees have the statutory trustee investment powers under the Trustee Act 2000 and any additional powers given to them by the donors of any donated trust funds. The Trustees have a broad-based portfolio efficiently managed in the interests of the Charity through its stockbrokers who give regular reports and whose performance is reviewed.

The Trustees' policy is to invest in products that are appropriate to the Congregation's needs, particularly with a view to securing capital growth to meet rising income needs in future years. Their policy is also to invest only in companies that are ethically sound, that is to say those that do not exploit people, directly or indirectly, and which are considered to be socially and environmentally responsible. In planning investment for the future they consider the Reserves Policy set out above.

During the year, listed investments (excluding treasury deposits) increased in value by £60,915 (6.53%) in a year when the UK stock market increased by 23% in the FTSE100.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2021

4. Structure, Governance and Management

Constitution

The charity is an unincorporated charitable association established by a Trust Deed made on 16 July 1955 and others which declared charitable trusts in respect of properties held by or for the "*religious congregation known as the Congregation of the Presentation of Mary of Bourg St. Andéol*".

In 1995, the name of the Charity was changed to the Sisters of the Presentation of Mary of Castelgandolfo. Since 1969 Castelgandolfo near Rome, rather than Bourg St. Andéol in the Ardèche region of France, had been the headquarters of the Congregation, which term extends to the Order of Religious Sisters of the Presentation of Mary throughout the world.

The Charity is a 'Mission' affiliated to the Congregation's American Province of Methuen, Massachusetts USA. This Mission is under the leadership of a local leader or Superior who is accountable for its welfare to the Provincial Superior of the Methuen Province.

The Charity governs the activities of the Congregation within England.

Method of Appointment of Trustees

Under the Trust Deed the Superior General has power of appointment of new trustees of the Charity. Given its nature, it is not considered appropriate to recruit trustees from outside the Congregation and no policy has been adopted in that regard. After the year-end, Mother Maria dos Anjos Alves, the Superior General, appointed Sister Stella Joyce a trustee in place of the late Sister Guy-Marie.

Policies adopted for the Induction and Training of Trustees

The Trustees but they are satisfied that they have sufficient access to professional and practical advice to understand their responsibilities as charity trustees.

Organisational Structure and Decision-Making

The local Superior administers the Charity's funds in consultation with the Trustees. Each year, she submits to the Trustees a formal account of her administration of those funds in accordance with the Congregation's own Rules and Constitutions. The Trustees advise the local Superior on matters concerning the Charity.

Under the Congregation's Rules and Constitutions the local Superior is ultimately answerable, as are the Trustees, to the Superior General and her Council in Rome.

Connected Charities

There are no related parties or connected charities associated with the Charity, although it continues to work closely with the Catholic Diocese of Plymouth.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees Year ended 31 August 2021

5. Reference and Administrative Information

Charity number: 232505

Registered Office

Tozers
North Door
Broadwalk House
Southernhay West
Exeter EX1 1UA

Local Superior

Monica Cullen (Sister Anna)

Trustees

Sheila May McCarthy (Sister Sheila)
Monica Cullen (Sister Anna)

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Principal Bankers

National Westminster Bank plc
Exeter Bank Branch
59 High Street
Exeter
EX1 3DP

Investment Advisers

Simon Powell-Jones
Investec Wealth and Investment Ltd
Keble House
Southernhay Gardens
Exeter
EX1 1NT

6. Exemptions from Disclosure

There are none.

7. Funds held as custodian trustee on behalf of others

There are none.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2021

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice (SORP) on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. 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.

Sheila May McCarthy (Sister Sheila)

for and on behalf of the Trustees

Date: 29 June 2022

The Sisters of the Presentation of Mary of Castelgandolfo

Independent Examiner's Report

Year ended 31 August 2021

Independent examiner's report to the trustees of The Sisters of the Presentation of Mary of Castelgandolfo.

I report to the trustees on my examination of the accounts of The Sisters of the Presentation of Mary of Castelgandolfo for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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: **Neil Hitchings**

Name: Neil Hitchings FCA

Address: Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon EX2 7XE

Date: 30 June 2022

The Sisters of the Presentation of Mary of Castelgandolfo

Statement of Financial Activities (SOFA)

Year ended 31 August 2021

	Note	Unrestricted Funds		Total	Total
		General	Designated	2021	2020
		£	£	£	£
Income					
Donations and legacies	2	4,182	-	4,182	7,030
Incoming from charitable activities	3	49,981	-	49,981	47,557
Income from investments	4	61,465	-	61,465	29,013
Other income	5	-	-	-	-
Total income		115,628	-	115,628	83,600
Expenditure					
Expenditure on charitable activities	6	52,282	-	52,282	75,677
Expenditure of raising funds	7	6,906	-	6,906	7,212
Other expenditure		-	-	-	-
Total expenditure		59,188	-	59,188	82,889
Net gain / (loss) on investment assets	9	-	60,915	60,915	(21,720)
Net income / (expenditure)		56,440	60,915	117,355	(21,009)
Transfers between funds	13	(56,440)	56,440	-	-
Net movement in funds		-	117,355	117,355	(21,009)
Reconciliation of funds					
Total funds at 1 September 2020		-	1,729,063	1,729,063	1,750,072
Total funds at 31 August 2021	13	-	1,846,418	1,846,418	1,729,063

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Sisters of the Presentation of Mary of Castelgandolfo

Balance Sheet

31 August 2021

Charity number: 232505

	Notes	2021 £	2020 £
Fixed assets			
Tangible	8	509,303	515,618
Investments	9	933,541	872,626
		<u>1,442,844</u>	<u>1,388,244</u>
Current assets			
Debtors	10	4,384	4,897
Cash at bank and in hand	11	403,390	340,122
		<u>407,774</u>	<u>345,019</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(4,200)	(4,200)
		<u>403,573</u>	<u>340,819</u>
Net current assets		<u>403,573</u>	<u>340,819</u>
Net assets		<u>1,846,418</u>	<u>1,729,063</u>
The funds of the charity:			
Unrestricted designated funds			
Tangible fixed assets fund		509,303	515,618
Other		1,337,115	1,213,445
		<u>1,846,418</u>	<u>1,729,063</u>
Unrestricted general fund	13	-	-
		<u>1,846,418</u>	<u>1,729,063</u>
Total charity funds		<u>1,846,418</u>	<u>1,729,063</u>

Approved by the Board of Trustees on 29 June 2022 and signed on its behalf by:

Sister Sheila May McCarthy (Trustee)

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

The financial statements are prepared under the historic cost convention as modified by the inclusion of the investments at market value in accordance with applicable accounting standards.

The Sisters of the Presentation of Mary of Castelgandolfo meets the definition of a public benefit entity under FRS 102.

The presentational currency of the charity is considered to be pounds sterling, because it is the currency of the primary economic environment in which the charity operates.

As disclosed in Note 16, Mount St Mary's Convent was sold in November 2021 and the trustees are considering the future of the charity.

Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The trust comprises the following entities:-

- i. Mount St Mary's Convent
- ii. Regional Account

The financial statements include the transactions, assets and liabilities of these entities.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

b) Status of Trust

The purpose of the trust is to perform charitable works connected with the advancement of the Roman Catholic religion in England, Ireland and throughout the World.

The trust has existed for over a century and the position was clarified by a Trust Deed dated 17 July 1955. The trust, which was previously known as The Congregation of the Presentation of Mary of Bourg St Andeol, changed its title to become known as The Sisters of the Presentation of Mary of Castelgandolfo with effect from 8 March 1995. A Charity Commission Order was issued on 22 November 1999, which details the investment powers of the Charity.

The Sisters of the Congregation in England are guided by the General Administration comprising a Superior General and Council, based at Castelgandolfo, Rome.

The trust is a Registered Charity, registration number 232505.

The registered office details can be located in the reference and administrative section of the trustees annual report.

c) Accumulated Funds

The accumulated funds, which are unrestricted, represent the following:-

- **General Fund**

The aggregate of net incoming resources and recognised gains since the trust was founded except for the designated fund referred to below.

- **Designated Funds**

Designated funds represent funds which have been set aside by the trustees for specific purposes within the charity's overall objects. Details of these funds are given in note 13.

d) Fixed Assets

The charity has opted to treat previous revaluations of property at deemed cost on transition to FRS 102.

Tangible fixed assets costing more than £500 are recorded at cost. The freehold property of the Presentation was last valued on 28 May 1996, this has been treated as deemed cost on transition to FRS 102 and is being depreciated in line with the policy shown.

Investments are shown at market value. Realised gains and losses on investments are recognised in the Statement of Financial Activities.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

e) Depreciation

Assets are depreciated over their estimated useful lives as follows:-

i. Freehold property	1% straight line
ii. Motor vehicles	25% reducing balance
iii. Fixtures and fittings and equipment	15% reducing balance
iv. Computer	25% reducing balance

f) Income

Income is recorded on a receivable basis, which is when the charity becomes entitled to the resource.

g) Expenditure

Expenditure is recorded on an accruals basis and has been classified under headings that aggregate all costs related to that category:

Charitable activities comprises those costs incurred to advance the Roman Catholic religion.

Raising funds comprises costs in relation to the management of the investment portfolio.

Other comprises payments in relation to the charities moral obligation detailed in note 14.

h) Value Added Tax

The trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

i) Trustee Benefits

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The charity currently holds other debtors and other creditors, details of which can be found in notes 10 & 12.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

2 Donations and legacies	2021 Total £	2020 Total £
Donations and legacies	4,182	7,030
	4,182	7,030

All donations and legacy income were general unrestricted and undesignated in 2021 and 2020.

3 Income from charitable activities

	2021 Total £	2020 Total £
Donated earnings of members	39,221	35,702
Diocese	10,680	10,680
Contributions received for courses and meeting rooms	80	1,175
	49,981	47,557

All Income from charitable activities was general unrestricted and undesignated in 2021 and 2020.

4 Investment income

	2021 Total £	2020 Total £
Bank interest	29	401
Dividends and interest on listed investments	61,436	28,612
	61,465	29,013

All Investment income was general unrestricted and undesignated in 2021 and 2020.

5 Other income

	2021 Total £	2020 Total £
Sundry income	-	-
	-	-

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

All other income was general unrestricted and undesignated in 2021 and 2020.

6 Charitable activities	2021	2020
	Total	Total
	£	£
Charitable donations	455	2,160
Office costs	301	411
Food	3,216	2,901
Chapel and books	129	368
Studies and conferences	-	5
Travel	1,099	2,391
Household	2,607	1,699
Gifts	373	618
Rates	1,511	2,387
Energy	9,007	9,021
Repairs and maintenance	7,355	18,276
Insurance	6,350	8,048
Sundries	7,653	12,560
Telephone	1,268	1,221
Depreciation	6,315	6,419
Bank charges	83	101
Governance costs (See note 6a)	4,560	7,091
Total expenditure	<u>52,282</u>	<u>55,623</u>

The trustees consider the Board of Trustees comprise the key management personnel.

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

6a Governance costs

	2021	2020
	Total	Total
	£	£
Accountancy services	3,000	2,520
Independent examiner's fee	900	840
Legal fees	660	3,731
Total expenditure	<u>4,560</u>	<u>7,091</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

7 Expenditure on raising funds	2021	2020
	Total	Total
	£	£
Investment costs	6,906	7,212
	<u>6,906</u>	<u>7,122</u>

8 Tangible Fixed assets

	Freehold property £	Motor vehicles £	Fixtures and equipment £	Total £
Cost / valuation				
At 1 September 2020	635,117	18,984	36,292	690,393
Additions	-	-	-	-
At 31 August 2021	<u>635,117</u>	<u>18,984</u>	<u>36,292</u>	<u>690,393</u>
Depreciation				
At 1 September 2020	121,858	18,672	34,245	174,775
Charge for year	5,852	57	406	6,315
At 31 August 2021	<u>127,710</u>	<u>18,729</u>	<u>34,651</u>	<u>181,090</u>
Net book amounts				
At 31 August 2021	<u><u>507,407</u></u>	<u><u>255</u></u>	<u><u>1,641</u></u>	<u><u>509,303</u></u>
At 31 August 2020	<u><u>513,259</u></u>	<u><u>312</u></u>	<u><u>2,047</u></u>	<u><u>516,618</u></u>

The deemed cost of freehold properties comprises:

	£
Matford House (Convent building)	200,000
Renovations at Matford House (Convent land & buildings)	435,117
	<u><u>635,117</u></u>

Matford House was valued on 28 May 1996. The charity has opted to treat the revaluation of property as deemed cost on transition to FRS102.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

9 Investments

Movement in market value

	2021	2020
	£	£
Market value at 1 September 2020	872,626	959,909
Acquisitions at cost	-	63,381
Disposals at opening book value	-	(128,944)
Redemptions at opening book value	-	-
Net gains/(losses) on revaluations in the year	60,915	(21,720)
	<u>933,541</u>	<u>872,626</u>
Market value at 31 August 2021	<u>933,541</u>	<u>872,626</u>

Analysis of investments at 31 August 2021

	Total Funds 2021 £	Total Funds 2020 £
Listed investments		
UK Government fixed interest	141,139	142,758
Other UK quoted fixed interest	16,060	13,455
Overseas fixed interest	67,097	68,296
UK quoted investment companies	211,193	207,147
International bond funds	236,856	230,921
UK quoted investment and unit trusts	103,368	84,881
Overseas quoted equities	157,644	124,984
	<u>933,357</u>	<u>872,442</u>
Treasury deposits	184	184
	<u>933,541</u>	<u>872,626</u>

Investments in individual entities held at 31 August 2021 which exceed 5% of the portfolio by value are:

	£
Treasury 2.5% Stock 17/07/24	57,537
Uk (Govt of) 4.125% I/L Stk 22/07/30	59,371
Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	97,497
FIL Inv Svcs UK Money Builder Income I GBP	64,302
BNY Mellon Fd Mngr Gbl Dynamic Bd Exempt 3 GBP	46,927

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

	2021 £	2020 £
10 Debtors		
Prepayments and accrued interest	4,384	4,897
	<u>4,384</u>	<u>4,897</u>
	2021 £	2020 £
11 Cash at Bank and in Hand		
Deposit accounts	389,076	319,747
Cash in hand	1,541	709
Investment dealing accounts	12,773	19,666
	<u>403,390</u>	<u>340,122</u>
	2021 £	2020 £
12 Creditors: Amounts Falling Due Within One Year		
Accruals	4,200	4,200
	<u>4,200</u>	<u>4,200</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

13 Analysis of Net Assets between Funds

	Designated £	General £	Total £
Fund Balances at 31 August 2021 are represented by:			
Tangible fixed assets	509,303	-	509,303
Investments	1,337,115	(403,571)	933,544
Current assets	-	407,771	407,771
Current liabilities	-	(4,200)	(4,200)
	<u>1,846,418</u>	<u>-</u>	<u>1,846,418</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	515,618	913,445	300,000	1,729,063
Movement in year	(6,315)	123,670	-	117,355
Closing balance	<u>509,303</u>	<u>1,037,115</u>	<u>300,000</u>	<u>1,846,418</u>

Analysis of Net Assets between funds – prior year comparative – as restricted

	Designated £	General £	Total £
Fund Balances at 31 August 2020 are represented by:			
Tangible fixed assets	515,618	-	515,618
Investments	1,213,445	(340,819)	872,626
Current assets	-	345,019	345,019
Current liabilities	-	(4,200)	(4,200)
	<u>1,729,063</u>	<u>-</u>	<u>1,729,063</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	522,037	928,035	300,000	1,750,072
Movement in year	(6,419)	(14,590)	-	(21,009)
Closing balance	<u>515,618</u>	<u>913,445</u>	<u>300,000</u>	<u>1,729,063</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2021

13 Analysis of Net Assets between Funds (continued)

The Tangible fixed assets fund represents the net book value of the charity's freehold property and other tangible fixed assets. The assets are used in the day to day work of the charity, and their value should not be regarded as realisable in order to meet the ongoing costs of the charity.

The Retirement fund represents funds set aside to meet the cost of welfare of the sisters on their retirement. The Financing fund comprises investment assets set aside to produce an ongoing income towards "financing" the charity's work.

14 Contributions from Central Fund

Prior to closing the Mount St Mary Convent School in 1997 the Charity received contributions from the Congregation's central fund, Castelgandolfo, totalling £1,920,097. Whilst there is no legal obligation to repay any part of these funds, the Charity considers it has a moral obligation to repay these funds in total as circumstances permit. The "loan" is therefore not recognised in these financial statements.

During the year repayments of £nil (2020: of £nil) were made to Castelgandolfo in relation to the above moral obligation, and the balance due to the Congregation in moral terms, therefore, is at £245,889 (2020: £245,889).

15 Related party transactions

There were no related party transactions in the year.

16 Events after the reporting period

Since the year end, the sale of Mount St Mary's Convent and adjoining land has been completed for a consideration of approximately £1.64m.

The Sisters of the Presentation of Mary of Castelgandolfo

Year ended 31 August 2020

Management Information
These pages do not form part of the financial statements

The Sisters of the Presentation of Mary of Castelgandolfo

Management Information

Year ended 31 August 2021

Investments

Holding	Market Value at 1 September 2020 £	Movement in year £	Market Value at 31 August 2021 £
UK Quoted Fixed Interest			
2.5% Treasury Stock 17/07/24	14,863	(576)	14,287
2.5% Treasury Stock 17/07/24	43,436	(186)	43,250
UK Govt. 4.125% I/L Stk 22/07/30	35,291	(151)	35,140
UK Govt. 4.125% I/L Stk 22/07/30	24,584	(353)	24,231
UK Govt. 4% 2022	24,584	(353)	24,231
	<u>142,758</u>	<u>(1,619)</u>	<u>141,139</u>
Non - Government Bonds			
Standard Chartered plc	13,455	2,605	16,060
	<u>13,455</u>	<u>2,605</u>	<u>16,060</u>
Investment Company			
Alliance Trust Monthly Income Bond	22,162	127	22,289
FIL Investment Services UK	31,671	620	32,291
Invesco Fd Mngrs IP Corp Bond	20,925	126	21,051
Phoenix Fund Svcs	20,938	860	21,798
Alliance Trust Asset Management	17,635	101	17,736
Fil Inv Svcs UK Fid Mb Inc	31,396	615	32,011
Invesco Fund Managers	19,955	120	20,075
Phoenix Fund Svcs Twentyfour Dymn	14,877	611	15,488
Royal London AM Ethical Bond Z GBP Dis	15,045	472	15,517
Royal London AM Ethical Bond Z GBP Dis	12,543	394	12,937
	<u>207,147</u>	<u>4,046</u>	<u>211,193</u>
International Bond Funds			
Pimco Funds Global Inv.	46,068	561	46,629
M&G Invt Mgft Bll High Yield	15,899	1,199	17,098
M&G Global High Yield	12,891	972	13,863
Standard Life Investments	26,415	1,501	27,916
Pimco Funds Global Inv.	50,256	612	50,868
AXA Investment Man US	18,497	94	18,591
AXA Investment Man US	14,888	76	14,964
BNY Mellon Fd Mngr Newton Glbl	24,049	481	24,530
BNY Mellon Fd Mngr Newton Glbl	21,958	439	22,397
	<u>230,921</u>	<u>5,935</u>	<u>236,856</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Management Information

Year ended 31 August 2021

Investments (continued)

Holding	Market Value at 1 September 2020 £	Movement in year £	Market Value at 31 August 2021 £
UK Equities – Investment and Unit Trusts			
City of London Inv.	11,942	2,738	14,680
City of London Inv.	11,829	2,712	14,541
Capital Financial	9,448	1,197	10,645
Threadneedle Inves UK Equity	13,052	3,403	16,455
Threadneedle Inves UK Equity	13,181	3,437	16,618
Link Fund Sol Ltd LF Lindsell Train UK Equity	9,369	1,187	10,556
Artemis Fd Mngrs Income Institutional Inc	8,101	1,923	10,024
Artemis Fd Mngrs Income Institutional Inc	7,959	1,890	9,849
	<u>84,881</u>	<u>18,487</u>	<u>103,368</u>
Overseas – Fixed Interest			
Ishares USD Treasury Bond 1-3yrs	19,285	(762)	18,523
Ishares li Plc USD	18,770	91	18,861
Ishares USD Treasury Bond 1-3yrs	15,225	(601)	14,624
Ishares li Plc USD	15,016	73	15,089
	<u>68,296</u>	<u>(1,199)</u>	<u>67,097</u>
International Equities			
Henderson Gbl Inv	6,781	1,626	8,407
J P Morgan Am UK Ltd	10,153	2,538	12,691
Henderson Gbl Inv	7,126	1,708	8,834
J P Morgan Am UK Ltd	10,665	2,666	13,331
Schroder Unit Trust Asian	8,865	1,504	10,369
Schroder Unit Trust Asian	8,248	1,398	9,646
Vanguard Funds GBP	11,194	2,875	14,069
Vanguard Funds GBP	10,697	2,746	13,443
Baillie Gifford American W3	13,716	4,806	18,522
Baillie Gifford American W3 Dis	14,377	5,037	19,414
Baillie Gifford Japanese B Nav Inc	4,995	806	5,801
Baillie Gifford Japanese W3 Dis	4,457	720	5,177
	<u>111,274</u>	<u>28,430</u>	<u>139,704</u>
Emerging Economies			
JP Morgan Emerging Markets Trust	6,655	2,053	8,708
JP Morgan Emerging Markets	7,055	2,177	9,232
	<u>13,710</u>	<u>4,230</u>	<u>17,940</u>
Bank Deposit – Nat West Bonus Saver	<u>184</u>	<u>-</u>	<u>184</u>
Total	<u>872,626</u>	<u>60,915</u>	<u>933,541</u>

CONGREGATION OF THE PRESENTATION OF MARY OF CASTELGANDOLFO

England & Wales - Charity number 232505

Accounts

**The Sisters of the Presentation
of Mary of
Castelgandolfo**

**Report and Financial Statements
Year ended 31 August 2020**

Registered Charity Number: 232505

The Sisters of the Presentation of Mary of Castelgandolfo

Year ended 31 August 2020

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The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2020

The Trustees present their Report and Accounts for the year ended 31 August 2020. They are satisfied that the Accounts comply with the requirements of the Charities Act 2011, the Trust Deed as described below 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.

1. Objectives and Activities

Objects

The objects of the Charity are to advance “*the Roman Catholic religion by such lawful charitable means as the Superior General shall from time to time or at any time direct*” or in default of such direction at the discretion of the Trustees. In the Trust Deed “*the Superior General*” means the Superior General of the Congregation of the Sisters of the Presentation of Mary of Castelgandolfo in Rome, not Sister Anna Cullen, its local leader or Superior in England. The Superior General receives a report from the Trustees at the hands of the local leader but does not usually give them detailed directions.

The Trustees have reviewed their objectives, policies and activities to ensure they continue to reflect the Charity’s aims. In carrying out this review they have considered the Charity Commission’s revised general guidance on public benefit and in particular its supplementary guidance (subsequently withdrawn) on the advancement of religion for the public benefit.

Activities

The Charity’s work is carried out at Mount St. Mary’s Convent, Exeter. The Charity engages no staff other than a part-time cleaner and a part-time gardener.

The Charity fulfils its objects through the ongoing formation of its remaining religious Sisters, through their presence as a centre of prayer within the local community, by carrying out parish work in Exeter and by its other charitable works including the running of a small pastoral centre. In these different ways the Sisters strive to bring Christ into the lives of those they meet and to give a strong Christian witness in all they do. The Sisters also raise money for other charities by making and selling greetings cards.

The Congregation has a close association with the Catholic Diocese of Plymouth. It provides the following: Sister Sheila is an instructing judge at the Diocesan Marriage Tribunal and was until recently a part-time chaplain at an Exeter hospital; Sister Stella has now stood down as a part-time special needs coordinator at Magdalen Court School, Exeter but she is still a part-time enabler at Exeter College; and Sister Anna is a member of the pastoral team in one of the Catholic parishes in Exeter; she is also a trained volunteer hospital visitor, visiting once a week for several hours.

Some of the Sisters receive income for their diocesan and school work, but it is paid to the Charity.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2020

Personnel

At the time of writing, the English Mission consists of 4 religious Sisters. Sister Guy-Marie, who had arrived from the United States Province of Methuen some 25 years ago to guide the community in its new mission, very sadly died on 21 October 2018 after a long illness. She has since been replaced, temporarily, by Sister Bernadette from Methuen. Sister Serena from the Philippines was due to join the community in Spring 2020 but was not able to as a result of the Covid 19 pandemic and restrictions on visas.

There were no novices or postulants under training for the religious life. The Charity does not, to any material extent, depend on volunteers for the provision of its pastoral work.

2. Achievements and Performance

The Charity's main objective for the year was to continue its work despite the lack of members. The Congregation continues to provide religious Sisters, with the positive encouragement of the Bishop of Plymouth, to assure a presence of prayer and service within the community where they are situated despite their reduced numbers and increasing age.

The Trustees continue to run a small pastoral centre at Mount St Mary's Convent, offering facilities for meetings, retreats and other religious activities in a peaceful and prayerful setting. Although outside users are asked to pay a fee (say £50 per session) in appropriate cases, this is seen primarily as a resource from which to express and carry out the Congregation's apostolate and is not intended to be self-financing. Several groups associated with the Charity's mission are allowed to use the facilities without charge, but contributions are always gratefully received. The facilities are much appreciated. The Charity has thus continued to meet its objective of providing a Christian witness and pastoral support within the Diocese of Plymouth.

The Charity regularly assesses the funds needed to sustain that work in the foreseeable future. The Trustees are committed to supporting its members who have spent most of their working lives in the furtherance of its aims, either voluntarily or by covenanting earned income from outside employment.

The Trustees have not set any specific measurable targets since the nature of the Charity's work does not lend itself to such detailed analysis. However, that work continues very satisfactorily despite limited resources. Investments are reviewed annually with their advisers and the Trustees are sure that their investment objectives have been met satisfactorily.

No fund-raising activities are carried out. The Congregation is grateful for voluntary donations and legacies that sustain its work.

The Trustees have enjoyed a right of pre-emption in respect of their former property adjoining the Convent, Cardinal Newman House, which the Diocese of Plymouth had once planned to sell or develop. Given its close proximity and right of way over convent land, the Trustees have kept the position under review, wishing to work with the Diocese to achieve the most satisfactory outcome for the Congregation and thus for the benefit of the Church and the public. Since the year-end, they

The Sisters of the Presentation of Mary of Castelgandolfo

have resolved to release the right to enable the Diocese to sell their adjoining property unencumbered.

Report of the Trustees

Year ended 31 August 2020

Other than stated above, there has been no material change in the objectives or policies of the Charity and no other important events affecting the Charity have occurred between the date of the Balance Sheet and the date of this Report.

Plans for the Future

The sad death of Sister Guy-Marie led the Sisters to consider their future in discussion with their Mother Provincial based in Methuen, USA. For the time being, no change is proposed, but much will depend on the Congregation's ability to offer new members to the community from abroad. Subject to obtaining visas, it is hoped that the Convent may become a house of formation of religious sisters from abroad, giving them an opportunity to improve their English.

Meantime, the Trustees continue to make every effort to manage the Charity's assets as efficiently as possible in order to generate the income necessary to achieve its aims, including provision for Sisters in retirement and repayment of its obligation to the Congregation in Rome which supported the Charity in earlier years. They are satisfied that the overall position is sound. They are conscious that their resources are limited in the face of future needs, but they are confident that they can look to Rome for assistance in case of unexpected need.

In common with other religious orders, the Charity has continued carefully to review both its resources and its future role in this country. The Charity intends, so far as the Sisters are able, to remain actively involved in religious education and other active work for the advancement of its religious and other charitable objects. No material change is proposed, although much will depend on the good health of the remaining active Sisters.

3. Financial Review

The Charity is mainly funded by the paid work of its religious sisters and from investment income. It does to a very small extent depend on voluntary donations and the very occasional legacy to sustain its work. No material donations in kind or intangible income were received during the year. No value has been placed on the administration and other services provided by members of the Congregation.

The Statement of Financial Activities reveals a surplus for the year of £711 (2019: surplus £16,277), ignoring unrealised gains on investment revaluation which are shown to comply with the SORP. Taking into account unrealised stock market losses of £21,720 (2019: gains £26,125), there was an overall decrease in funds of £21,009 (2019: increase £42,402).

The Balance Sheet shows total funds of £1,729,063 (2019: £1,750,072). Of this, £515,618 (2019: £522,037) has been described as a Tangible Fixed Assets Fund. These assets, comprising freehold properties, motor vehicles and fixtures and equipment, are essential to the day to day work of the charity and the care of members of the Congregation. As such their value is not regarded as realisable in order to meet the ongoing costs of the charity.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2020

Mount St. Mary's Convent appears in the accounts at an earlier valuation figure plus improvements thereto.

By agreement with the Superior General in Rome, the Trustees designated the Marion Violet Milner-Jones legacy (1994 - £375,000), which was to be applied for the general charitable purposes of the Congregation whether in England or abroad, as a fund out of which the income would be used for the support of the Sisters. That income is just about adequate to meet their living costs but they rely on salaries and investment income to provide for their charitable activities and pension needs. In the event of the Charity's ceasing to exist, the capital and any unused income from the Fund is to be returned to the Congregation. This fund is designated for the time being as part of the charity's Retirement Fund, as below.

Following professional advice and in the light of the Congregation's own circumstances, the Trustees set aside £1,050,000 in 2005 as a designated Retirement Fund to meet the costs of the care and welfare of the Sisters in their old age. The calculations, based on actuarial principles, indicated that it was necessary to set aside this amount in order to provide modest future resources to meet the needs of the Sisters in the years to come. However the current balance of the Retirement Fund, which includes the Milner-Jones fund explained above, is now reduced to £855,309, reflecting the fall in the number of Sisters, for which the charity is responsible, since the fund was created.

The charity relies heavily on investment income in order to finance its charitable work. The Trustees estimate that such income needs to be at least £25,000 per annum in addition to other sources. Consequently, in 2005 they set aside, or designated, a 'Financing Fund' of £300,000 in order to provide a level of assurance that investment income will continue to be generated in future years and thereby "finance" the charity's work in the long term.

The amount now owed to the Mother House of the Congregation (in moral rather than legal terms – see Note 14) is now just £245,889.

The Charity does not make grants, but does make occasional donations.

Risks

The Trustees have identified and reviewed the major risks to which the charity is exposed and have established such systems and procedures as they consider necessary to manage those risks. However, they have concluded that the greatest risk to the Charity currently is the lack of novices or postulants under training for the religious life and the consequent fall in the number of sisters able either to carry out the Charity's pastoral work or to provide nursing or other care for those sisters who have retired. With now only four Sisters, one of whom is not in good health, the burden on those remaining is significant.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2020

When the then Charities Act 2006 introduced the requirement for religious and other charities to show public benefit from their activities, concerns were also raised about its impact on the Charity, but the remaining Sisters, though very small in number, can show that they do still bring tangible benefit to the local community.

Little cash is held, and donations and other receipts are invariably by cheque, as is most expenditure. Internal controls over cash, donations and expenditure are therefore considered adequate.

Reserves

Following the transfer to Rome, the charity no longer has any free reserves available to support the work of the Congregation in future, but the Trustees consider that it was right to honour the debt due to the mother house in Rome in the knowledge that Rome would be committed to looking after the Sisters in future years if the charity's own resources proved inadequate.

Despite the concerns expressed above, the Trustees are satisfied that in the short to medium term all the Charity's obligations can be met as they occur. Adoption of a Reserves Policy as reported above is intended to ensure that the Charity will continue to be able to fulfil such obligations.

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed as set out under 'Financial Review'. Given the nature of the Charity's work, the Trustees aspire to a level of free reserves at up to two years' ongoing expenditure, but that will not be achievable in the foreseeable future.

Investment Policy and Performance

The Trustees have the statutory trustee investment powers under the Trustee Act 2000 and any additional powers given to them by the donors of any donated trust funds. The Trustees have a broad-based portfolio efficiently managed in the interests of the Charity through its stockbrokers who give regular reports and whose performance is reviewed.

The Trustees' policy is to invest in products that are appropriate to the Congregation's needs, particularly with a view to securing capital growth to meet rising income needs in future years. Their policy is also to invest only in companies that are ethically sound, that is to say those that do not exploit people, directly or indirectly, and which are considered to be socially and environmentally responsible. In planning investment for the future they consider the Reserves Policy set out above.

During the year, listed investments (excluding treasury deposits) decreased in value by £21,720 (2.26%) in a year when the UK stock market fell by 14.3% in the FTSE100, but this figure is not adjusted for disposals.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2020

4. Structure, Governance and Management

Constitution

The charity is an unincorporated charitable association established by a Trust Deed made on 16 July 1955 and others which declared charitable trusts in respect of properties held by or for the "*religious congregation known as the Congregation of the Presentation of Mary of Bourg St. Andéol*".

In 1995, the name of the Charity was changed to the Sisters of the Presentation of Mary of Castelgandolfo. Since 1969 Castelgandolfo near Rome, rather than Bourg St. Andéol in the Ardèche region of France, had been the headquarters of the Congregation, which term extends to the Order of Religious Sisters of the Presentation of Mary throughout the world.

The Charity is a 'Mission' affiliated to the Congregation's American Province of Methuen, Massachusetts USA. This Mission is under the leadership of a local leader or Superior who is accountable for its welfare to the Provincial Superior of the Methuen Province.

The Charity governs the activities of the Congregation within England.

Method of Appointment of Trustees

Under the Trust Deed the Superior General has power of appointment of new trustees of the Charity. Given its nature, it is not considered appropriate to recruit trustees from outside the Congregation and no policy has been adopted in that regard. After the year-end, Mother Maria dos Anjos Alves, the Superior General, appointed Sister Stella Joyce a trustee in place of the late Sister Guy-Marie.

Policies adopted for the Induction and Training of Trustees

The Trustees are satisfied that they have sufficient access to professional and practical advice to understand their responsibilities as charity trustees.

Organisational Structure and Decision-Making

The local Superior administers the Charity's funds in consultation with the Trustees. Each year, she submits to the Trustees a formal account of her administration of those funds in accordance with the Congregation's own Rules and Constitutions. The Trustees advise the local Superior on matters concerning the Charity.

Under the Congregation's Rules and Constitutions the local Superior is ultimately answerable, as are the Trustees, to the Superior General and her Council in Rome.

Connected Charities

There are no related parties or connected charities associated with the Charity, although it continues to work closely with the Catholic Diocese of Plymouth.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees Year ended 31 August 2020

5. Reference and Administrative Information

Charity number: 232505

Principal Office and Registered Office

Mount St. Mary's Convent
Wonford Road
Exeter
Devon EX2 4PF

Local Superior

Monica Cullen (Sister Anna)

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
Devon EX1 1UA

Independent Examiner

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon EX2 7XE

Insurance Brokers

D E Ford Insurance Brokers Ltd
Poppleton Grange
Low Poppleton Lane
YORK YO26 6GZ

Trustees

Sheila May McCarthy (Sister Sheila)
Monica Cullen (Sister Anna)
Stella Maria Joyce (Sister Stella)

Bursar

Monica Cullen (Sister Anna)

Principal Bankers

National Westminster Bank plc
Exeter Bank Branch
59 High Street
Exeter
Devon EX1 3DP

Investment Advisers

Simon Powell-Jones
Investec Wealth and Investment Ltd
Keble House
Southernhay Gardens
Exeter
Devon EX1 1NT

6. Exemptions from Disclosure

There are none.

7. Funds held as custodian trustee on behalf of others

There are none.

The Sisters of the Presentation of Mary of Castelgandolfo

Report of the Trustees

Year ended 31 August 2020

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice (SORP) on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. 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.

Sister Monica Cullen (Sister Anna)

LOCAL SUPERIOR

for and on behalf of the Trustees

Date: 9/12/21

The Sisters of the Presentation of Mary of Castelgandolfo

Independent Examiner's Report

Year ended 31 August 2020

Independent examiner's report to the trustees of The Sisters of the Presentation of Mary of Castelgandolfo.

I report to the trustees on my examination of the accounts of The Sisters of the Presentation of Mary of Castelgandolfo for the year ended 31 August 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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: **Neil Hitchings**

Name: Neil Hitchings FCA

Address: Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon EX2 7XE

Date: 16/12/21

The Sisters of the Presentation of Mary of Castelgandolfo

Statement of Financial Activities (SOFA)

Year ended 31 August 2020

	Note	Unrestricted Funds		Total	Total
		General	Designated	2020	2019
		£	£	£	£
Income					
Donations and legacies	2	7,030	-	7,030	1,787
Incoming from charitable activities	3	47,557	-	47,557	44,778
Income from investments	4	29,013	-	29,013	31,583
Other income	5	-	-	-	874
Total income		83,600	-	83,600	79,022
Expenditure					
Expenditure on charitable activities	6	75,677	-	75,677	55,623
Expenditure of raising funds	7	7,212	-	7,212	7,122
Other expenditure		-	-	-	-
Total expenditure		82,889	-	82,889	62,745
Net gain / (loss) on investment assets	9	-	(21,720)	(21,720)	26,125
Net income / (expenditure)		711	(21,720)	(21,009)	42,402
Transfers between funds	13	(711)	711	-	-
Net movement in funds		-	(21,009)	(21,009)	42,402
Reconciliation of funds					
Total funds at 1 September 2019		-	1,750,072	1,750,072	1,707,670
Total funds at 31 August 2020	13	-	1,729,063	1,729,063	1,750,072

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Sisters of the Presentation of Mary of Castelgandolfo

Balance Sheet

31 August 2020

Charity number: 232505

	Notes	2020 £	2019 £
Fixed assets			
Tangible	8	515,618	522,037
Investments	9	872,626	959,909
		<u>1,388,244</u>	<u>1,481,946</u>
Current assets			
Debtors	10	4,897	6,015
Cash at bank and in hand	11	340,122	266,311
		<u>345,019</u>	<u>272,326</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(4,200)	(4,200)
		<u>340,819</u>	<u>268,126</u>
Net current assets		<u>340,819</u>	<u>268,126</u>
Net assets		<u>1,729,063</u>	<u>1,750,072</u>
The funds of the charity:			
Unrestricted designated funds			
Tangible fixed assets fund		515,618	522,037
Other		1,213,445	1,228,035
		<u>1,729,063</u>	<u>1,750,072</u>
Unrestricted general fund	13	-	-
		<u>1,729,063</u>	<u>1,750,072</u>
Total charity funds		<u>1,729,063</u>	<u>1,750,072</u>

Approved by the Board of Trustees on 9/12/21 and signed on its behalf by:

Sister Monica Cullen (Trustee)

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

The financial statements are prepared under the historic cost convention as modified by the inclusion of the investments at market value in accordance with applicable accounting standards.

The Sisters of the Presentation of Mary of Castelgandolfo meets the definition of a public benefit entity under FRS 102.

The presentational currency of the charity is considered to be pounds sterling, because it is the currency of the primary economic environment in which the charity operates.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy note.

The trust comprises the following entities:-

- i. Mount St Mary's Convent
- ii. Regional Account

The financial statements include the transactions, assets and liabilities of these entities.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

b) Status of Trust

The purpose of the trust is to perform charitable works connected with the advancement of the Roman Catholic religion in England, Ireland and throughout the World.

The trust has existed for over a century and the position was clarified by a Trust Deed dated 17 July 1955. The trust, which was previously known as The Congregation of the Presentation of Mary of Bourg St Andeol, changed its title to become known as The Sisters of the Presentation of Mary of Castelgandolfo with effect from 8 March 1995. A Charity Commission Order was issued on 22 November 1999, which details the investment powers of the Charity.

The Sisters of the Congregation in England are guided by the General Administration comprising a Superior General and Council, based at Castelgandolfo, Rome.

The trust is a Registered Charity, registration number 232505.

The registered office details can be located in the reference and administrative section of the trustees annual report.

c) Accumulated Funds

The accumulated funds, which are unrestricted, represent the following:-

- **General Fund**

The aggregate of net incoming resources and recognised gains since the trust was founded except for the designated fund referred to below.

- **Designated Funds**

Designated funds represent funds which have been set aside by the trustees for specific purposes within the charity's overall objects. Details of these funds are given in note 13.

d) Fixed Assets

The charity has opted to treat previous revaluations of property at deemed cost on transition to FRS 102.

Tangible fixed assets costing more than £500 are recorded at cost. The freehold property of the Presentation was last valued on 28 May 1996, this has been treated as deemed cost on transition to FRS 102 and is being depreciated in line with the policy shown.

Investments are shown at market value. Realised gains and losses on investments are recognised in the Statement of Financial Activities.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

e) Depreciation

Assets are depreciated over their estimated useful lives as follows:-

i. Freehold property	1% straight line
ii. Motor vehicles	25% reducing balance
iii. Fixtures and fittings and equipment	15% reducing balance
iv. Computer	25% reducing balance

f) Income

Income is recorded on a receivable basis, which is when the charity becomes entitled to the resource.

g) Expenditure

Expenditure is recorded on an accruals basis and has been classified under headings that aggregate all costs related to that category:

Charitable activities comprises those costs incurred to advance the Roman Catholic religion.

Raising funds comprises costs in relation to the management of the investment portfolio.

Other comprises payments in relation to the charities moral obligation detailed in note 14.

h) Value Added Tax

The trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

i) Trustee Benefits

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

j) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The charity currently holds other debtors and other creditors, details of which can be found in notes 10 & 12.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

2 Donations and legacies	2020 Total £	2019 Total £
Donations and legacies	7,030	1,787
	7,030	1,787

All donations and legacy income were general unrestricted and undesignated in 2020 and 2019.

3 Income from charitable activities	2020 Total £	2019 Total £
Donated earnings of members	35,702	33,513
Diocese	10,680	10,495
Contributions received for courses and meeting rooms	1,175	770
	47,557	44,778

All Income from charitable activities was general unrestricted and undesignated in 2020 and 2019.

4 Investment income	2020 Total £	2019 Total £
Bank interest	401	449
Dividends and interest on listed investments	28,612	31,134
	29,013	31,583

All Investment income was general unrestricted and undesignated in 2020 and 2019.

5 Other income	2020 Total £	2019 Total £
Sundry income	-	874
	-	874

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

All other income was general unrestricted and undesignated in 2020 and 2019.

6 Charitable activities	2020	2019
	Total	Total
	£	£
Charitable donations	2,160	1,839
Office costs	411	375
Food	2,901	2,737
Chapel and books	368	574
Studies and conferences	5	145
Travel	2,391	3,848
Household	1,699	2,163
Gifts	618	593
Rates	2,387	2,708
Energy	9,021	8,150
Repairs and maintenance	18,276	3,495
Insurance	8,048	7,676
Sundries	12,560	5,342
Telephone	1,221	1,192
Depreciation	6,419	6,747
Bank charges	101	101
Governance costs (See note 6a)	7,091	7,938
Total expenditure	75,677	55,623

The trustees consider the Board of Trustees comprise the key management personnel.

Part of the Congregation's purposes is to provide for the essential needs of all of its members who, by taking vows of poverty, have renounced all personal rights to income and capital. This leaves them free to carry out their prime purpose, to advance the Roman Catholic religion. The living costs of the Trustees are therefore borne by the Congregation in the same way as those of other sisters and they receive no benefit by virtue of their position as Trustees. No remuneration has been paid to the trustees.

6a Governance costs

	2020	2019
	Total	Total
	£	£
Accountancy services	2,520	4,045
Independent examiner's fee	840	980
Legal fees	3,731	2,913
Total expenditure	7,091	7,938

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

7 Expenditure on raising funds	2020	2019
	Total	Total
	£	£
Investment costs	7,212	7,122
	<u>7,212</u>	<u>7,122</u>

8 Tangible Fixed assets

	Freehold property £	Motor vehicles £	Fixtures and equipment £	Total £
Cost / valuation				
At 1 September 2019	635,117	18,984	36,292	690,393
Additions	-	-	-	-
At 31 August 2020	<u>635,117</u>	<u>18,984</u>	<u>36,292</u>	<u>690,393</u>
Depreciation				
At 1 September 2019	116,006	18,600	33,750	168,356
Charge for year	5,852	72	495	6,419
At 31 August 2020	<u>121,858</u>	<u>18,672</u>	<u>34,245</u>	<u>174,775</u>
Net book amounts				
At 31 August 2020	<u>513,259</u>	<u>312</u>	<u>2,047</u>	<u>515,618</u>
At 31 August 2019	<u>519,111</u>	<u>384</u>	<u>2,542</u>	<u>522,037</u>

The deemed cost of freehold properties comprises:

	£
Matford House (Convent building)	200,000
Renovations at Matford House (Convent land & buildings)	435,117
	<u>635,117</u>

Matford House was valued on 28 May 1996. The charity has opted to treat the revaluation of property as deemed cost on transition to FRS102.

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

9 Investments

Movement in market value

	2020	2019
	£	£
Market value at 1 September 2019	959,909	941,809
Acquisitions at cost	63,381	60,667
Disposals at opening book value	(128,944)	(68,692)
Redemptions at opening book value	-	-
Net gains/(losses) on revaluations in the year	(21,720)	26,125
	<u>872,626</u>	<u>959,909</u>
Market value at 31 August 2020	<u><u>872,626</u></u>	<u><u>959,909</u></u>

Analysis of investments at 31 August 2020

	Total Funds 2020 £	Total Funds 2019 £
Listed investments		
UK Government fixed interest	142,758	148,018
Other UK quoted fixed interest	13,455	26,857
Overseas fixed interest	68,296	74,031
UK quoted investment companies	207,147	226,532
International bond funds	230,921	248,412
UK quoted investment and unit trusts	84,881	105,787
Overseas quoted equities	124,984	130,088
	<u>872,442</u>	<u>959,725</u>
Treasury deposits	184	184
	<u><u>872,626</u></u>	<u><u>959,909</u></u>

Investments in individual entities held at 31 August 2020 which exceed 5% of the portfolio by value are:

	£
Treasury 2.5% Stock 17/07/24	58,299
Uk (Govt of) 4.125% I/L Stk 22/07/30	59,875
Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	96,324
FIL Inv Svcs UK Money Builder Income I GBP	63,067
BNY Mellon Fd Mngr Gbl Dynamic Bd Exempt 3 GBP	46,007

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

	2020 £	2019 £
10 Debtors		
Prepayments and accrued interest	4,897	6,015
Deposit with solicitors	-	-
	<u>4,897</u>	<u>6,015</u>
	<u><u>4,897</u></u>	<u><u>6,015</u></u>
	2020 £	2019 £
11 Cash at Bank and in Hand		
Deposit accounts	319,747	254,399
Cash in hand	709	857
Investment dealing accounts	19,666	11,055
	<u>340,122</u>	<u>266,311</u>
	<u><u>340,122</u></u>	<u><u>266,311</u></u>
	2020 £	2019 £
12 Creditors: Amounts Falling Due Within One Year		
Accruals	4,200	4,200
	<u>4,200</u>	<u>4,200</u>
	<u><u>4,200</u></u>	<u><u>4,200</u></u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

13 Analysis of Net Assets between Funds

	Designated £	General £	Total £
Fund Balances at 31 August 2020 are represented by:			
Tangible fixed assets	515,618	-	515,618
Investments	1,213,445	(340,819)	872,626
Current assets	-	345,019	345,019
Current liabilities	-	(4,200)	(4,200)
	<u>1,729,063</u>	<u>-</u>	<u>1,729,063</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	522,037	928,035	300,000	1,750,072
Movement in year	(6,419)	(14,590)	-	(21,009)
Closing balance	<u>515,618</u>	<u>913,445</u>	<u>300,000</u>	<u>1,729,063</u>

Analysis of Net Assets between funds – prior year comparative – as restricted

	Designated £	General £	Total £
Fund Balances at 31 August 2019 are represented by:			
Tangible fixed assets	522,037	-	522,037
Investments	1,228,035	(268,126)	959,909
Current assets	-	272,326	272,326
Current liabilities	-	(4,200)	(4,200)
	<u>1,750,072</u>	<u>-</u>	<u>1,750,072</u>

Designated funds comprise the following:

	Tangible fixed assets fund £	Retirement fund £	Financing fund £	Total £
Opening balance	528,784	878,886	300,000	1,707,670
Movement in year	(6,747)	49,149	-	42,402
Closing balance	<u>522,037</u>	<u>928,035</u>	<u>300,000</u>	<u>1,750,072</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Notes forming part of the Financial Statements

Year ended 31 August 2020

13 Analysis of Net Assets between Funds (continued)

The Tangible fixed assets fund represents the net book value of the charity's freehold property and other tangible fixed assets. The assets are used in the day to day work of the charity, and their value should not be regarded as realisable in order to meet the ongoing costs of the charity.

The Retirement fund represents funds set aside to meet the cost of welfare of the sisters on their retirement. The Financing fund comprises investment assets set aside to produce an ongoing income towards "financing" the charity's work.

14 Contributions from Central Fund

Prior to closing the Mount St Mary Convent School in 1997 the Charity received contributions from the Congregation's central fund, Castelgandolfo, totalling £1,920,097. Whilst there is no legal obligation to repay any part of these funds, the Charity considers it has a moral obligation to repay these funds in total as circumstances permit. The "loan" is therefore not recognised in these financial statements.

During the year repayments of £nil (2019: of £nil) were made to Castelgandolfo in relation to the above moral obligation, and the balance due to the Congregation in moral terms, therefore, is at £245,889 (2019: £245,889).

15 Related party transactions

There were no related party transactions in the year.

The Sisters of the Presentation of Mary of Castelgandolfo

Year ended 31 August 2019

Management Information
These pages do not form part of the financial statements

The Sisters of the Presentation of Mary of Castelgandolfo

Management Information

Year ended 31 August 2020

Investments

Holding	Market Value at 1 September 2019 £	Movement in year £	Market Value at 31 August 2020 £
UK Quoted Fixed Interest			
2.5% Treasury Stock 17/07/24	36,685	(21,822)	14,863
2.5% Treasury Stock 17/07/24	45,150	(1,714)	43,436
UK Govt. 4.125% I/L Stk 22/07/30	25,451	9,840	35,291
UK Govt. 4.125% I/L Stk 22/07/30	25,451	(867)	24,584
UK Govt. 4% 2022	15,281	9,303	24,584
	<u>148,018</u>	<u>(5,260)</u>	<u>142,758</u>
Non - Government Bonds			
Balfour Beatty	12,660	(12,660)	-
Standard Chartered plc	14,197	(742)	13,455
	<u>26,857</u>	<u>(13,402)</u>	<u>13,455</u>
Investment Company			
Alliance Trust Monthly Income Bond	22,244	(82)	22,162
FIL Investment Services UK	31,981	(310)	31,671
Invesco Fd Mngrs IP Corp Bond	20,529	396	20,925
NB Global Floating Red Ord	17,564	(17,564)	-
Phoenix Fund Svcs	21,047	(109)	20,938
Alliance Trust Asset Management	24,266	(6,631)	17,635
City Merchant Hi Yield	15,400	(15,400)	-
Fil Inv Svcs UK Fid Mb Inc	16,630	14,766	31,396
Invesco Fund Managers	24,352	(4,397)	19,955
NB Global floating Red Ord	17,564	(17,564)	-
Phoenix Fund Svcs Twentyfour Dymn	14,955	(78)	14,877
Royal London AM Ethical Bond Z GBP Dis	-	15,045	15,045
Royal London AM Ethical Bond Z GBP Dis	-	12,543	12,543
	<u>226,532</u>	<u>(19,385)</u>	<u>207,147</u>
International Bond Funds			
Pimco Funds Global Inv.	46,860	(792)	46,068
M&G Invt Mgmt Bll High Yield	17,558	(1,659)	15,899
M&G Global High Yield	14,237	(1,346)	12,891
Standard Life Investments	26,441	(26)	26,415
Pimco Funds Global Inv.	51,120	(864)	50,256
AXA Investment Man US	19,030	(533)	18,497
AXA Investment Man US	15,317	(429)	14,888
BNY Mellon Fd Mngr Newton Glbl	23,819	230	24,049
BNY Mellon Fd Mngr Newton Glbl	21,748	210	21,958
Liontrust Global F GF	12,282	(12,282)	-
	<u>248,412</u>	<u>(17,491)</u>	<u>230,921</u>

The Sisters of the Presentation of Mary of Castelgandolfo

Management Information

Year ended 31 August 2020

Investments (continued)

Holding	Market Value at 1 September 2019 £	Movement in year £	Market Value at 31 August 2020 £
UK Equities – Investment and Unit Trusts			
City of London Inv.	15,133	(3,191)	11,942
City of London Inv.	17,792	(5,963)	11,829
Capital Financial	10,609	(1,161)	9,448
Threadneedle Inves UK Equity	20,487	(7,435)	13,052
Threadneedle Inves UK Equity	15,189	(2,008)	13,181
Link Fund Sol Ltd LF Lindsell Train UK Equity	17,151	(7,782)	9,369
Artemis Fd Mngrs Income Institutional Inc	9,426	(1,325)	8,101
Artemis Fd Mngrs Income Institutional Inc	-	7,959	7,959
	<u>105,787</u>	<u>(20,906)</u>	<u>84,881</u>
Overseas – Fixed Interest			
Ishares USD Treasury Bond 1-3yrs	20,879	(1,594)	19,285
Ishares Ii Plc USD	20,371	(1,601)	18,770
Ishares USD Treasury Bond 1-3yrs	16,484	(1,259)	15,225
Ishares Ii Plc USD	16,297	(1,281)	15,016
	<u>74,031</u>	<u>(5,735)</u>	<u>68,296</u>
International Equities			
Henderson Gbl Inv	6,593	188	6,781
J P Morgan Am UK Ltd	12,025	(1,872)	10,153
Henderson Gbl Inv	6,929	197	7,126
J P Morgan Am UK Ltd	11,586	(921)	10,665
Schroder Unit Trust Asian	9,324	(459)	8,865
Schroder Unit Trust Asian	8,674	(426)	8,248
Vanguard Funds GBP	10,243	951	11,194
Vanguard Funds GBP	11,382	(685)	10,697
Baillie Gifford American W3	11,977	1,739	13,716
GLG Jpn Core	4,952	(4,952)	-
Baillie Gifford American W3 Dis	11,151	3,226	14,377
Baillie Gifford Japanese B Nav Inc	4,865	130	4,995
Man Fd Mgmt UK Lt	4,727	(4,727)	-
Baillie Gifford Japanese W3 Dis	-	4,457	4,457
	<u>114,428</u>	<u>(3,154)</u>	<u>111,274</u>
Emerging Economies			
JP Morgan Emerging Markets Trust	7,602	(947)	6,655
JP Morgan Emerging Markets	8,058	(1,003)	7,055
	<u>15,660</u>	<u>(1,950)</u>	<u>13,710</u>
Bank Deposit – Nat West Bonus Saver	<u>184</u>	<u>-</u>	<u>184</u>
Total	<u>959,909</u>	<u>(87,283)</u>	<u>872,626</u>