

**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Commission's revised general guidance on public benefit and in particular its supplementary guidance (subsequently withdrawn) on the advancement of religion for the public benefit.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 Castelvandolfo

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. And  ol*".

In 1995, the name of the Charity was changed to the Sisters of the Presentation of Mary of Castelvandolfo. Since 1969 Castelvandolfo near Rome, rather than Bourg St. And  ol in the Ard  che 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 General	Designated	Total 2022	Total 2021
		£	£	£	£
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)
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	-
Total charity funds		<u><u>2,843,317</u></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>4,182</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>37,529</u>	<u>49,981</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>19,720</u>	<u>61,465</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	2021
	Total	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	2021
	Total	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>
Total expenditure	<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
	<hr/>	<hr/>
Total expenditure	4,620	4,560
	<hr/> <hr/>	<hr/> <hr/>

7 Expenditure on raising funds

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

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	<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.