

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE  
NATAL**

(Established at Bushey Heath, Herts)  
(Registered charity number 233236)

ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2024



Mother Rose Niland OP, Foundress (1860 – 1947)

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**(Registered Number 233236)**  
**ANNUAL REPORT**  
**31 DECEMBER 2024**

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**Saint Dominic Guzman, Founder of the Order of Preachers**  
**(1170 – 1221)**

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
TRUSTEE, OFFICERS AND PROFESSIONAL ADVISORS**

|  |   |
|--|---|
| <b>FORMAL NAME OF THE CHARITY</b>  | Dominican Sisters (Third Order) Congregation of Newcastle Natal<br>(Established at Bushey Heath, Herts) known as<br>Dominican Sisters (Third Order) Congregation of Newcastle Natal   |
| <b>TRUSTEE OF THE CHARITY</b>  | Saint Rose of Lima Association Limited,<br>the Directors and Officers of which are the Congregation Prioress and<br>Congregation Council, members of the Sisters of the Dominican<br>Congregation of Saint Catherine of Siena of Newcastle Natal, as below: |
| <b>CONGREGATION PRIORESS<br/>AND DIRECTOR OF THE TRUSTEE</b>                       | A. B. Cunningham (Sister Ann OP) from 19 March 2023   |
| <b>CONGREGATION COUNCILLORS<br/>AND DIRECTORS OF THE TRUSTEE</b>                   | M. C. Tuohy (Sister Maria OP), Congregation Vicaress & Sister Bursar<br>K. E. d'Artois (Sister Karen Marguerite OP), Congregation Secretary<br>C. McGarry (Sister Christina OP) from 19 March 2023  |
| <b>SISTER BURSAR</b>   | M. C. Tuohy (Sister Maria OP)   |
| <b>GENERAL BURSAR</b>  | P. M. Kelly FIA Retired   |
| <b>FINANCE MANAGER</b>   | R. D. Bolton FCA  |
| <b>ADDRESS</b>   | Rosary Priory<br>93 Elstree Road<br>Bushey Heath<br>Bushey WD23 4EE   |
| <b>TELEPHONE</b>   | 020 8950 6065   |
| <b>WEBSITE</b>   | <a href="http://www.dominicansisters.co.uk">www.dominicansisters.co.uk</a>  |
| <b>CHARITY REGISTRATION NUMBER</b>   | 233236  |
| <b>JURISDICTION OF REGISTRATION</b>  | England and Wales   |
| <b>AUDITORS</b>  | Buzzacott Audit LLP<br>130 Wood Street, London EC2V 6DL   |
| <b>SOLICITORS</b><br>Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London WC2A 3LH | Stone King LLP<br>Upper Borough Court<br>Upper Borough Walls<br>Bath BA1 1RG  |
| <b>BANKERS</b>   | Royal Bank of Scotland plc<br>London Drummonds Branch<br>49 Charing Cross, London SW1A 2DX<br><br>CAF Bank  |
| <b>INVESTMENT MANAGERS</b>   | Rathbone Investment Management Limited<br>30 Gresham Street, City of London, London EC2V 7QN  |
| <b>CUSTODIAN TRUSTEES</b>  | Bank of New York Mellon and Rathbone Nominees Limited   |

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustee of the Charity is Saint Rose of Lima Association Limited, the Members, Directors and Officers of which are the Congregation Prioress and Congregation Council who are members of the religious Congregation titled Sisters of the Dominican Congregation of Saint Catherine of Siena of Newcastle Natal. Saint Rose of Lima Association Limited is a company limited by guarantee. It was registered as a company on 15 March 1974. Its governing documents comprise the Memorandum and Articles of Association. In the event of the company being dissolved, the members may be required to contribute an amount not exceeding £1 each.

The Directors of the Trustee present the Trustee's Report and the audited financial statements of the Dominican Sisters (Third Order) Congregation of Newcastle Natal for the year ended 31 December 2024. The Charity encompasses the European (UK and Rome) activities of the Sisters of the Charity (40 at 31 December 2024; 41 at 31 December 2023) ministering in England and Italy. Other Sisters of the religious Congregation (24 professed at 31 December 2024; 29 at 31 December 2023) minister in South Africa including seven (2023: seven) ministering in five (2023: five) not for profit entities but for the operation of which the Charity has no financial interest. The constitutions of the four continuing South African schools established by the Congregation provide for two Sisters or their appointees to be represented on the respective Boards of Governance; currently three (2023: three) South African Sisters fill these rôles. The Dominican convents of the Congregation in South Africa are canonically dependent on this Congregation and supported by grants as necessary for charitable work, though not part of this Charity. These financial statements include this support. Further information on the basis of accounting is set out in Note 1 to the Financial Statements.

The accounts accompanying this report are those of the charitable trust in which the assets in Europe of the Congregation are held. They include all the Charity's activities in Europe and follow the Charities SORP and the Charities Act 2011.

## **OUR AIMS**

The objective of the Charity is the advancement of the Roman Catholic Religion and the support of any associated charitable work for the time being carried on through the Trustee with the approval of the Congregation Prioress. This includes maintenance of convents supporting the objective and the upkeep of members of the Congregation.

## **ORIGINAL MISSION**

The ultimate aim and purpose of the Catholic Church and therefore of the Congregation is 'the salvation of souls' (cf. *CIC* 1752). In pursuit of this goal, the Congregation's aims derive from the original mission of Mother Rose Niland who in 1896 founded the Sisters of Saint Catherine of Siena, within the Dominican tradition, in Newcastle, South Africa. Like so many active congregations founded at the time, Mother Rose sought to meet the urgent social need for education among both the indigenous and colonial population. These early pioneer Sisters were women of great faith and courage who took enormous risks and suffered considerable hardships. They were driven by an urgency to evangelise as well as to educate, and to educate the whole person. Part of their legacy was fine schools, four of which still exist, as does the Congregation's commitment to education. In this they were faithful to the Dominican motto: *contemplare et contemplata aliis tradere*, to pass on to others the fruits of contemplation. Now, in a very different environment, Sisters of the Congregation continue to provide preaching, teaching and pastoral care flowing from religious communities of prayer and study. Through this, the Sisters strive to awaken, nurture and deepen faith, hope and charity, to the benefit of those with whom and to whom we minister, as well as to their families and to the wider communities in which we serve. Our mission to evangelise takes two forms: first, that of active outreach to the local and wider communities in public engagement to promote the Catholic faith; and secondly evangelisation through hospitality, welcoming friend and stranger alike. Particularly as Sisters age, the ministry of welcome becomes more extensive.

As Sisters in the Dominican tradition, we remain inspired by and rooted in these words of the *Basic Constitution of the Order of Preachers*:

*To perfect our love of God and neighbour in the following of Christ, by religious profession we are enrolled in the Order of Preachers, completely consecrated to God in a new way, dedicated to the whole Church, and totally engaged in spreading the Word of God.*  
(Para III)

## **GEOGRAPHICAL LOCATION AND OPERATION OF THE CHARITY**

The Charity operates in the following countries: United Kingdom and Italy.

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

**GOVERNANCE, STRUCTURE AND  
MANAGEMENT**

**GOVERNANCE**

The terms of the Charity Governance Code, having been refreshed in late 2020 to incorporate a focus on 'integrity' and 'equality, diversity and inclusion', remain under continual consideration. The Trustee believes the Charity meets the principles of the good governance code. In its particular circumstances, there are no discrete rôle descriptions defining responsibilities for any or all of the Directors of the Trustee: each is collectively and individually responsible. Directors of the Trustee are elected every six years by the General Chapter (see page 4 below) and are drawn from the Sisters of the wider religious Congregation, viz. the UK and South Africa. Thus, they are well-experienced in the life and mission of the Congregation.

The Congregation is canonically affiliated to the Order of Preachers, a religious order of the Catholic Church, founded by St Dominic Guzman in the thirteenth century for the purpose of preaching, teaching and pastoral work in collaboration with local bishops. Members of the Order are usually known as 'Dominicans' after their founder. Similarly, the Sisters are the 'Newcastle' Dominicans after their place of foundation in Natal.

As part of the Catholic Church, our Congregation is bound by the Church's Canon Law, especially as contained in the 1983 *Codex Iuris Canonici* (Code of Canon Law, 'CIC'), and to the legitimate precepts of the Holy See and the Roman Pontiff.

The Congregation has its own canonical governing documents, the *Constitutions* and *Directory*, which are compliant with Canon Law and approved by the Holy See. These govern the life of the Sisters which is founded on the evangelical counsels of poverty, chastity and obedience to which they bind themselves by vow, and is characterised by prayer, study, community life and ministry. The General Chapter also legislates by means of six-yearly *Acts* which include mandates, ordinances and other provisions to direct the life and work of the Sisters.

In terms of civil law, the Charity was formally established by a Trust Deed dated 20 January 1953 as varied by the provisions of a Scheme sealed on 4 May 1995 and is a registered charity – Charity Registration No 233236. The Trustee of the Charity is Saint Rose of Lima Association Limited and is an English company which is limited by guarantee. It acts through its four Directors and Officers who are the Congregation Prioress, *ex officio* chair, and her Council. As such, they have detailed knowledge and experience of the work of the Charity and its structure.

The names of the Directors and Officers who served during the year are set out in the reference and administrative details on page 1 of this report and accounts. Brief pen portraits of each of the Directors of the Trustee for 2024 and to date are set out below.

Throughout 2024 and continuing:

**Sister Maria Tuohy** was elected Councillor in December 2016, re-elected in December 2022 and appointed Director of the Charity on 28 April 2017. She taught in secondary education for many years and subsequently engaged in administration of the Charity in the rôle of Sister Bursar. She was previously Councillor and a Director of the Charity from 1982 to 1993.

**Sister Karen Marguerite d'Artois** was elected Councillor in December 2016, re-elected in December 2022 and appointed Director of the Charity on 28 April 2017. She has worked in university chaplaincy and faith formation for children and adults, and formation ministry within the Congregation. With a strong background in administration, she is also Congregation Secretary and the Co-ordinator of the Niland Conference Centre run by the Charity.

**Sister Ann Cunningham** was elected Congregation Prioress in December 2022 and appointed Director of the Charity on 19 March 2023. Prior to her election she was engaged in areas of formation ministry, spiritual direction, grief-share ministry, and retreat work. She was previously Congregation Prioress from 2004 to 2016 and a Director of the Charity from 2005 to 2017; prior to that she was Region Prioress in South Africa and before that had some years in the teaching profession.

**Sister Christina McGarry** was elected Councillor in December 2022 and appointed Director of the Charity on 19 March 2023. She was in South Africa for 29 years, studying and then teaching in secondary schools and also engaged in parish ministry. She returned to England in 1994 and taught in one of our schools. During this time she studied British Sign Language doing stage 1 and stage 2 exams. From 1999 to 2002, she served as pastoral worker for the Deaf in the Clifton Diocese, Bristol and from 2002 to 2014 she was in Rome, running our guest house there. Upon returning to England she has been involved in parish ministry and volunteering in a homeless centre and foodbank.

**BACKGROUND TO THESE APPOINTMENTS**

In accordance with the internal governing documents of the Congregation, the Congregation Prioress and her Council are elected every six years

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at a General Chapter of the Congregation, the most recent having been in December 2022. The General Chapter, composed of elected delegates and ex-officio members, represents a broad cross-section of the Congregation and a wide experience of ministry and Dominican Life. The Chapter elects the Congregation Prioress and her Congregation Councillors on the basis of their personal qualities, their understanding and experience of the ministries of Sisters, and their individual and combined skills and ability to serve effectively as Directors of the Trustee. Following their election to Congregation Council, these Sisters are appointed Directors of the Trustee and assume responsibility for the organisation of the Charity and the administration of its assets for the purpose of advancing the objects of the Charity. Decisions are taken collectively by the Congregation Prioress and her Council ('The Committee') as the Directors of the Trustee.

According to the internal governance of the Congregation, the Congregation Prioress visits all the convents and houses of the Congregation either personally or by delegate at least every three years. The purpose of the visitation is that she may endeavour to examine and assess the quality of community and apostolic life and that she may come to know the Sisters better by giving them an opportunity to make known their needs and their opinions about the life, apostolate and administration of the community. Systems of accountability, including community leadership at the local level, mean that the Congregation Prioress and her Councillors are aware of and able to assist with the progress and development of the ministries carried out by the Sisters. Individual Sisters are commissioned to their ministries, each of which is carried out as representative of the collective commitment to the Charity's objective.

#### **BURSARS AND LOCAL COMMUNITIES**

The Sister Bursar, Sister Maria Tuohy, is responsible for supervising financial and property matters and attending and reporting on these at meetings of the Directors of the Trustee. She is assisted by the General Bursar and the Finance Manager, both being lay staff.

Each local community is governed by an elected Prioress or appointed Leader.

House Bursars are responsible for financial aspects of local communities. A number of Sisters have been granted budgets for the expenditure they incur in the course of their ministries and report monthly on their use of this facility.

#### **REMUNERATION OF DIRECTORS OF THE TRUSTEE**

While the Directors of the Trustee are maintained in accordance with the Charity's duty to provide for the Sisters, they have received no remuneration whether in the course of their duties or otherwise. Any income paid to them in the course of their ministry and responsibilities has been given to the Charity.

#### **REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Initial remuneration levels of key management personnel were established by surveying comparative rates and negotiation with the individuals. Pay reviews are informed by data from the Bank of England agents' survey of real wage growth or the Office of National Statistics as available.

#### **RISK MANAGEMENT**

In line with the requirement for the Trustee to undertake a risk assessment exercise and report on the same in this report, the Directors of the Trustee keep under review the major risks to which the Charity is exposed. They have identified the following main areas where risks may occur, acknowledging inevitable overlaps:

#### **OPERATIONAL**

- ◆ The Charity's Work
- ◆ Governance and Management
- ◆ Data Protection
- ◆ Information & Cyber Security

#### **FINANCIAL**

- ◆ Investments
- ◆ Fraud

#### **REPUTATIONAL**

- ◆ Social Media
- ◆ Mistakes and Misjudgments

#### **REGULATORY**

- ◆ Compliance with law including Charity regulation, Employment and Health & Safety
- ◆ Lifelong Safeguarding

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**TRUSTEE'S REPORT (CONTINUED)**  
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**OPERATIONAL**

**THE CHARITY'S WORK** considers the activity of the Charity which is the advancement of the Roman Catholic Religion and associated charitable work. Factors considered include that this may require reinterpretation given the circumstance that Sisters are ageing and few new members are joining. However, in 2024 the fourth of four Vietnamese Sisters arrived from the South Africa Region of our Congregation (1 in 2022; 2 in 2023). Subsequent to this, a further six women have arrived to begin their canonical formation, and other possible candidates are being considered. The Directors of the Trustee continually monitor this aspect with prudence.

**GOVERNANCE AND MANAGEMENT** considers the efficacy of the trustee body, for example, the possibility of a trustee body which lacked sufficient skills, commitment and appropriate decision-making procedures. Such risks could include a lack of training of Sisters and staff and/or poor stewardship of resources – human, financial and property. The Directors of the Trustee keep this aspect under continual review and undertake appropriate courses and training on a regular basis.

**DATA PROTECTION** seeks to guard against potentially damaging threats to our and others' data, whether internal or external, deliberate or accidental. The Directors of the Trustee have appointed an employee to monitor and advise on this aspect.

**INFORMATION & CYBER SECURITY** seeks to guard against potentially damaging threats to our operations through wrongful removal (or corruption) of information in whatever form or hacking of systems and communications. The Directors of the Trustee seek to spread knowledge of such activities and encourage continual awareness of this risk area and its continual evolution.

**FINANCIAL**

**INVESTMENTS** — The Charity's principal assets comprise listed investments, the value of and income from which are dependent upon the fluctuations and variability of both the UK and world markets. A substantial long-term loss of value of these investments would threaten the long-term financial viability of the Charity, and any significant reduction in investment income might require sale of some investments to generate cash in the short term. To mitigate such risk, the investments are managed by reputable investment managers who adhere to the policy agreed by the Directors of the Trustee and themselves have strict internal protocols. The Charity's investment strategy and the performance of investments are reviewed regularly by the Directors of the Trustee so that the investments remain appropriate to the Charity's needs (see further on page 13).

**FRAUD** — seeks to guard against the potential risk to the Charity from fraud or financial irregularity, which could include unauthorised expenditure, inappropriate investment policies, cyber-attacks and unreliable accounting. The Directors of the Trustee have established appropriate separation of rôles and authority levels for those dealing with the Charity's assets, including the requirement for a second authorised signature for all but insignificant payments.

**REPUTATIONAL**

**SOCIAL MEDIA**

Social Media with its varied platforms is a quintessential means of promoting, preaching and teaching the Catholic Faith. With this in mind the Charity seeks to guard against its inappropriate use and concomitant danger to our reputation stemming from misuse.

The Directors of the Trustee have adopted a Social Media policy which is disseminated amongst personnel. As a Furthermore, the Directors are actively engaged with personnel to spread knowledge of such activities and encouraging continual awareness of this risk area and its continual evolution.

**MISTAKES AND MISJUDGMENTS** — see above *Data Protection, Information & Cyber Security and Social Media*.

**REGULATORY**

Compliance with civil law including Charity regulation, Employment and Health & Safety

Compliance with the Catholic Safeguarding Standards Authority ('CSSA'), the statutory safeguarding regulator for the Catholic Church in England and Wales and subscription to Religious Life Safeguarding Services ('RLSS') as required. The Directors of the Trustee have appointed an employee to monitor and advise on Safeguarding and themselves engage in training.

**CHARITY REGULATION** — The Directors of the Trustee and the Charity's lay staff avail of courses offered by a variety of legal, investment and professional bodies including the Association of Provincial Bursars, the Charity Finance Group and Civil Society.

**OPERATIONAL DETAIL** — seeks to mitigate the possibility of danger to the health, safety and well-being of Sisters, employees and those with whom we come in contact; and the potential risk that the property and/or buildings of the Charity could suffer alienation or damage or may not be appropriately adapted for use by the physically or mentally challenged. The Directors of the Trustee avail of

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**TRUSTEE'S REPORT (CONTINUED)**  
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specialist advice for such matters, and for appropriate insurance cover.

Having identified the major risks to which the Charity is exposed, the Directors of the Trustee have established systems and procedures to mitigate such risks as far as reasonably possible. In accordance with good practice, all policies are reviewed and updated regularly.

### **REALISING THE CHARITY'S OBJECTIVE**

The Directors of the Trustee have carefully considered the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, specifically with regard to the advancement of Religion, the Charity's main objective. The Directors of the Trustee are concerned that real religious benefit is provided to a wide range of people in the following ways:

- ✦ Worship and Prayer Life
- ✦ Education
- ✦ Caring, Pastoral and Social Ministries
- ✦ Collaboration
- ✦ Use of Houses of the Charity
- ✦ Lay Associates

#### **WORSHIP AND PRAYER LIFE**

At the centre of the Sisters' community living is the daily celebration of the Liturgy — the prayer and work of the people of God, namely the celebration of the Eucharist and the recitation of the Divine Office. This life of liturgical prayer is one of the principal elements of our Dominican Life. In addition to this public worship, Sisters also avail of time and the opportunity for private prayer, ongoing spiritual and personal formation, study of the Scriptures and Theology, as well as wider interests, and days of recollection. In each of our communities, Sisters welcome people from the wider community to join us in prayer and to avail of our chapels. Members of the public have recourse to the Sisters for prayer in their time of need, or in gratitude for favours received. This knowledge that the Sisters are available to be called upon for their intercessory prayer is often a source of profound consolation for a wide variety of people of all faiths. Sisters are also open to receiving and listening to people seeking spiritual guidance and help.

The Sisters' preaching mission can only emerge out of a life rooted in continual prayer and praise underpinned by study — a second cornerstone of the Dominican life. When Sisters leave the liturgy, they are being missioned, sent forth, back to the world, to 'give to others the fruits of their contemplation'.

All our houses and communities welcome individuals and/or parish groups for study and discussion and Sisters continue to lead and support a variety of prayer and Gospel-sharing groups. Such groups meet regularly, and afford members of the public welcome occasions to exchange the challenges and stresses of everyday life for the respite of quiet contemplation and reflection.

Through most of 2024, the Gardens and Chapel at St Rose's, Cricklewood continued to serve as a place of welcome, prayer, silence and retreat. They are well appreciated by all who avail of them, together with the beautiful Poustinia (a place of prayer) which is well used by visitors looking for a desert experience, a 'place apart'. September marked the Tenth Anniversary of the Prayer Gardens, and a celebration Mass was held with Vincent Cardinal Nichols, Archbishop of Westminster and well over 100 people who have supported the Garden, and benefited from it, were present to mark the occasion. Subsequently, in early 2025, the convent became the house of initial formation for new members to the Congregation. The outreach of the prayer life of the community continues, and is expected to expand in time. Access to the Gardens and Chapel will continue and it is anticipated that a new programme of reflection and prayer will be offered to those who have participated in recent months and years. Sisters will continue to make themselves available to offer a listening ear and to give spiritual guidance and direction.

2024 saw the return of a limited programme of reflections and retreats, offered by Sisters in conjunction with Lay Associates. The diminishment of this aspect of our evangelisation is a real consequence of the ageing of Sisters. Our younger Sisters are still in a process of formation and not yet able to undertake such commitments. However, the Niland Conference Centre continues to be a 'sanctuary of spirituality and education' which welcomes a host of spiritual, educational and other groups availing of the tranquillity, beauty and wonderful facilities of the Centre and its grounds to run their own events. Sisters, together with candidates for the Congregation, are more active in evangelising through hospitality and expanding their outreach through prayer. The Centre is expanding its prayer outreach and input where possible.

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An exciting expansion in 2024 saw the installation of livestreaming facilities in the Chapel at Rosary Priory. This has enabled the Congregation to reach out specifically to our region in South Africa, Sisters' families and members of the public for important liturgical celebrations including funerals and ceremonies associated with the formation of new members of the Congregation. Our engagement in social media, with its concomitant risks, is increasing and serving more people here in the UK and across the world.

In these uncertain socio-political times, this most fundamental aspect of Sisters' lives assumes an even higher prominence. The power of the prayer and liturgy of individual Sisters and our Communities is not to be underestimated. The continual presence of a praying Community at Rosary Priory for some 99 years has a palpable impact on the surrounding environment: it has generated an oasis of peace which is experienced by every person who passes through the gates to the Priory. 'Peace' is the attribute which is most commented upon, for example, by visitors to the Niland Conference Centre. Sisters who had, because of age, infirmity or illness, drawn back from outside ministry, continue to be called upon by former colleagues for the support of their prayer as well as personal and professional advice.

As individuals and Communities, Sisters devoted themselves wholeheartedly to praying for the needs of specific individuals who ask for prayers or whose needs are made known to us and, continually, for the needs of the whole world, in particular for an end to the wars in Ukraine, Palestine and other sadly challenged areas, continuing threats to health and well-being of suffering peoples, and for an end to other restrictions, threats and the ever-increasing challenges of the contemporary world to the propagation of the Gospel. Thus, the most immeasurable aspect of our contribution to society and public benefit continued to see tremendous impetus and growth which is continuing to date.

#### **EDUCATION**

The Charity has been engaged in the ministry of education since its foundation. Education remains a cornerstone of our ministry as Dominican women and is regarded as an essential agent in evangelisation and catechesis. This is supported by Sisters' continual engagement in study and personal formation to underpin their educational outreach.

One of the areas of focus in this regard is Adult Faith Formation which is undertaken at the Niland Conference Centre, St Rose's Convent and St Michael's Convent. Two Sisters share responsibility as Co-ordinators of the Niland Conference Centre and they are supported by Sister team members and candidates to the Congregation as well as Associates of the Congregation on an ad hoc basis. The Dominican charism of preaching the Gospel remains at the heart of all the activities and events hosted at the Niland Conference Centre. Evangelisation through hospitality is central to our outreach to people of all faiths and none.

One Sister continues to be engaged in one of the secondary schools founded by the Congregation as a full-time Learning Support Assistant for students with a variety of Special Educational Needs (SEN), including neurodivergence, learning and behavioural, and other needs which impinge on their educational outcomes. Another Sister serves as a Foundation Governor to the same school.

One Sister serves as a Foundation Governor to a Dominican Catholic Sixth Form College, with a particular focus on Core RE, Catholicity, Safeguarding and SEN pupils. Sisters also give witness to their Dominican life by regular visits and support to events at the College to nurture the College's heritage. An eagerly-anticipated programme for student Lay Associates is emerging.

Two Sisters continue to engage (subject to appropriate restrictions) at the Dominican Pontifical University of St Thomas (the Angelicum) in Rome:

- One serves as Dean of the Faculty of Social Sciences; Project Director of the formation programme "CREATE: Catholic social thought Rome Exchange: Advanced Training Experience"; and of the formation programme STRONG for migrants; Senior Advisor to "Blueprint for Better Business", a London-based charity which aims to create a better society by means of better business practices; Consultor to the Dicastery for Promoting Integral Human Development; teaching courses: "Catholic Social Teaching"; "History of Christian Social thought"; "Management and the Common Good"; and running seminars: "Creating a Culture of Inclusion for Persons with Disabilities". In August 2020 Sister was appointed Ordinary Academician of the Pontifical Academy of Social Sciences (PASS) then in 2022 appointed to the Council of PASS and in 2023 appointed President of PASS. In this capacity she serves as chair to international conferences addressing such issues as international tax reform and the impact of AI on justice and democracy.

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- The second serves as Chaplain for a fraternity of English-speaking Lay Dominicans at Santa Sabina, the Curia of the Order of Preachers.

Other Sisters are engaged in:

- supporting and working with schools and parishes, through running in-service training days for staff and catechists who themselves are involved in promoting the Catholic faith; as levels of literacy in the faith decrease among staff in Catholic Schools, this is a growing area of ministry;
- serving as Welfare Officer of Blackfriars Hall, the 'Studium Generale' of the English Province of the Dominican Order at the University of Oxford;
- providing theological education, catechesis and sacramental preparation for children, teens and adults in a number of local parishes; and
- providing retreats for staff and pupils of Catholic schools and members of local parishes. Some of these retreats take place in their schools and parishes and others at the Niland Conference Centre.

#### **CARING, PASTORAL & SOCIAL MINISTRIES**

A number of our Sisters continue their engagement in parish ministries which include:

- involvement with children's liturgy, catechetics, Scripture sharing and promoting social justice;
- assisting in the training of lay catechists;
- arranging and delivering retreat days for groups in local parishes; and
- organising and running days of reflection and retreats throughout the Church's liturgical year.

In fulfilling their individual ministries Sisters undertake various forms of social, spiritual and pastoral care through which the Charity at large reaches out to people with various needs and aims to benefit a significant number of people.

Some examples of the work of individual Sisters in 2024 and 2023 are given below by way of illustration:

- A number of Sisters engage with the elderly, sick and infirm (some of whom are in their own homes, others in nursing homes or hospitals). Sisters visit them regularly and provide a listening ear and spiritual accompaniment.

- Sisters are involved in Parishes where they reach out to the poor and needy through religious education and social support.
- One Sister assists at her local food bank and a drop-in centre that provides meals for the homeless.
- As noted with regard to Worship and Prayer a few Sisters continue to be in regular contact with former colleagues from Hospital or Prison Chaplaincies, being called upon for advice and support in the continuance of this work.
- Two of our younger Sisters are engaged with children's liturgy, catechesis and sacramental preparation at Blackfriars, Oxford.
- To draw attention to the needs in society, Sisters lobby and participate with others in an effort to bring change for the good of society. Sisters have continued to be active in drawing attention to the challenges and risks of climate change, food insecurity and the crisis of global debt, issues which affect the whole world.

The Charity supports and enables members of the Congregation in their ministry and outreach work, both individually and collectively, to promote the message of the Gospel in contemporary British society. As the age of Sisters increases, and mobility and health decline, they continue undaunted to reach out to individuals and groups, and to remain in contact with organisations with whom they once collaborated more actively as well as those with whom they can still collaborate. Indeed, with an even greater awareness of the isolation faced by so many people, Sisters make ever more conscious efforts to keep in touch with individuals who are in need of a listening, understanding ear.

#### **COLLABORATION WITH RELIGIOUS AND OTHER ORGANISATIONS IN THE CHURCH**

Such collaboration in recent years includes:

- hosting opportunities for renewal, reflection and prayer to which Religious, Lay Associates and parishes are invited;
- working with other local Christian Churches to offer pastoral care and spiritual guidance;
- assisting, as noted above, in student welfare pastoral support at Blackfriars Hall in Oxford;
- the ongoing involvement of the Congregation Prioress in UISG (International Union of Superiors General) which keeps the Charity updated on global needs and concerns;

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL  
TRUSTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

- representing the Charity, through the Congregation Prioress, at CoR (Conference of Religious of England and Wales), being fully involved in Dominican Sisters International Confederation ('DSIC'), the Dominican Association of Britain and Ireland, and Dominican Sisters Europe ('DSE') keeping the Charity and Congregation in touch with what is happening in religious life in general, as well as at the level of the Dominican Order;
- Sisters continuing to collaborate with other Dominicans through their participation in Dominican Family Days, the annual Dominican Seminar and meetings of lay Dominicans;
- as noted above, two Sisters are Foundation Governors for Schools in the Westminster Diocese; and
- Directors of the Trustee participating in study days, conferences on the consecrated life and charity conferences.

**HOUSES OF THE CHARITY WITH A SPECIAL EMPHASIS**

Three houses of the Charity are specific places of hospitality and their facilities are offered for public benefit in different ways:

- As mentioned above, St Rose's Chapel, Peace Garden and Poustinia in Cricklewood offer a quiet place for reflection, prayer and silence to those of all faiths and none seeking peace and tranquillity away from the noise and busyness of everyday life. Visitors are also welcome to join the Community for its liturgical prayer.
- St Michael's Convent in Harpenden is regularly used by Church and local groups for meetings, discussions and spiritual events, mostly led by the Sisters, with a particular emphasis on welcoming the elderly. The convent chapel is also open for private prayer.
- Our convent chapel at Rosary Priory, Bushey, is regularly used for mornings of prayer, reflection and music appreciation, while the gardens and grounds are appreciated by visitors as places of beauty, reflection and reconnecting with God in Creation. In addition, a number of lay people regularly join the community for the liturgy.

**LAY ASSOCIATES**

Since 2014, a growing programme of Lay Associates has encouraged and supported lay people to share the Dominican charism of the Congregation through developing their personal spirituality, strengthening their faith and prayer life, and fulfilling their baptismal mission in their

family life, workplace, neighbourhood and local Parish.

Associates are individually affiliated to the Congregation by a process of formation and, should they so choose, a formal commitment to continue formation and mission in the Dominican charism.

The formation of these Lay Associates is another aspect of the mission of Education of the Congregation, as it extends the theological and spiritual education of its Associates.

Existing Associates collaborate with Sisters to promote the Associates Programme and encourage new members in local Parishes and in schools which we had originally established and where we continue to have strong links.

- The Associates programme continues to use both in-person and Zoom gatherings, reducing the need to travel, and supplemented by the development of WhatsApp groups for ongoing shared prayer and reflection particularly associated with particular seasons of the liturgical year.

**THE MISSION OF THE CONGREGATION IN SOUTH AFRICA**

The Charity supports the Congregation mission in South Africa and the charitable works there, particularly evangelisation, education for life programmes and care of the poor, destitute and needy. The Charity focuses on the unity of the whole organisation in the proclamation of the Gospel and the advancement of the Catholic Faith.

**STRATEGIC PLANS FOR 2024 AND FUTURE PLANS**

The Nineteenth General Chapter of the Congregation took place in December 2022, during which the implementation and outcomes of the previous 2016 - 2022 Strategic Plan were reviewed in detail and the primary objectives for the 2023 - 2028 period were promulgated:

- In today's world, the Sisters seek to witness to the importance of human relationships and building these across the multiplicity of divides which exist. As religious women, we have a deep love and concern for the people of our local communities, our nation and our world.
- In our mission of preaching the Gospel, we acknowledge the need to engage seriously with forms of human knowledge which equip us with the skills to translate that Gospel into answers to the questions and needs of the people of our time.

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**TRUSTEE'S REPORT (CONTINUED)**  
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- In the light of the environmental challenges with which we are faced, we seek to comply with the imperative of profound ecological conversion, both practical and spiritual. This is expressed in our local communities and our engagements with people of various backgrounds, and is a core component of our teaching, outreach and ongoing formation of all Sisters.
- We continue to build upon the solid foundations of our Lay Associates Programme, with outreach in particular to Schools founded by the Congregation and others who share our vision of preaching. Our Associates share our mission, ministry and charism. Together we are establishing a Volunteer Programme to facilitate the Congregation's outreach through its several preaching projects.
- The management of our Property and Finances continues to be of paramount importance for the preservation of the assets of the Charity to sustain both the current mission and that of the future. This includes initiating a process of succession planning and training of newer members in leadership and governance.
- We are convinced of the positive potential of social media for our mission of preaching the Gospel and for promoting vocations. This will require an initial investment in training Sisters, the process of which began in 2024 with the installation of livestreaming facilities and training of newer members by members of a local parish.
- We continue to encourage new membership through renewed and contemporary promotion efforts.
- In the light of continued focus on initial formation, a renewed emphasis on Theological and Professional Studies will be undertaken.

In support of the aims of the Charity, the Directors of the Trustee remain indebted to the following employees:

- ◆ The Finance Team
- ◆ The Data Protection and Safeguarding Lead

## **FUNDRAISING STATEMENT**

In accordance with Section 162a of the Charities Act 2011, the Charity is required to make a statement regarding fundraising activities. The Charity does not engage in fundraising per se from the general public. Insofar as the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes" the Charity records amounts receivable in our accounts as "income from charitable activities" which amounts to £54,000 (2023: £41,000). While no legacies or grants were received by the Charity in either year, a number of occasional unsolicited donations were received.

The Charity manages its own fundraising activities without recourse to Professional Fundraisers. We confirm that all solicitations are managed internally, the day-to-day management of all income generation being delegated to the executive team, who are accountable to the Trustee. The Charity aims to achieve best practice in its communications with donors and other supporters with regard to both the tone of its communications and the accuracy of its data to minimise pressures on supporters. It applies best practice to protect supporters' data and never sells nor swaps data, at any time permitting changes to communication preferences. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. The Charity received no complaints about fundraising activities during 2024 (2023 – none).

The Charity is not bound by any undertaking of any regulatory scheme nor do the Charity's activities require it to pay attention to any voluntary code of practice.

## **FINANCIAL REVIEW**

### **TRUSTEE'S RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the income and expenditure for the year. In preparing those financial statements, the Trustee is required:-

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

- to select suitable accounting policies and then apply them consistently;
- to observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- to make judgments and estimates that are reasonable and prudent;
- to state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

**BASIS OF PREPARATION OF THESE ACCOUNTS**

The 2024 financial statements of the Charity are attached to this report. They are prepared on the basis of full reporting of the Charity's activities wherever carried out – currently the UK and Rome.

The Trustee considers there are no material uncertainties about the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least one year from the date that these financial statements are signed.

The Officers of the Trustee have considered all the matters described in the Trustee's report including the Charity's operations, the impact on voluntary and education income, as well as the impact on the Charity's investment portfolio. In particular, in order to support the assessment of the sustainability of the Charity's activities, the Officers of the Trustee prepared a highly pessimistic scenario of receipt of only £0.4m rather than the likely £0.5m covenanted UK pensions from Sisters of the Congregation and 70% of the 2024 investment income, generating pessimistically forecast income of £1.7m and a cash outflow of £0.1m. The Trustee is considering only minimal capital expenditure in 2025, not exceeding £0.1m. The cash resource is some £2.4m

in addition to which are realisable holdings of UK investment grade bonds and gilts within the considerable investment portfolio. In the Charity's particular circumstances there are no alternative scenarios that can realistically be produced to derive alternative assumptions for budgeted forecasts, most revenues and costs being essentially fixed in nature. As at the date of signature of these financial statements this pessimistic forecast indicates that the Charity will be able to maintain liquidity for a period of at least a year (and in fact considerably longer) from the said date of signature. The Officers of the Trustee consider that it is appropriate to prepare the financial statements on a going concern basis.

The Charity's reserves are unrestricted.

The Trustee does not anticipate a change in its operations. Although the Trustee cannot estimate what the position may be, it will be concerned to provide support to the charitable mission of the Congregation in South Africa as that is necessary.

As required, the Trustee reports that no assets were held as custodian trustee during the reporting period.

**GOING CONCERN CONSIDERATION**

By the close of 2023 investment markets had recovered somewhat from the major disruption and falls in value of 2022. However, a feature of them in 2024 and continuing has been increased volatility not least in response to world events. By the end of the year the net gain on investments, despite a fall in the last quarter, was £0.5m (2023: gain £1.7m).

As this Report explains, the income from investments is critical, being the Charity's principle source of income. In 2024 at £1.9m (2023: £1.8m) this represented 75% of income as it also was in 2023. However, the experience of recent years remains that the Trustee is in no position to precisely forecast what future dividend and interest flows may arise – the case continues that some entities may fail, others may reduce their distributions, while others may be able to a degree to resume distribution. Interest rates are affected by a variety of factors including Government action and market expectations. However, the flow of investment income in 2024 of £1.9m was 2% greater than in 2023 (2023: 8% greater than in 2022), and the Trustee considers it reasonable to forecast pessimistic investment income at £1.3m being 70% of that received in 2024.

The next element of the Charity's income is £0.6m donations (2023: £0.6m), largely donated pensions from Sisters (being 23% of income, 2023: also 23% of income, excluding Other). Subject to Sisters' mortality and HM UK Government finances, these pensions are reasonably certain and the forecast for 2025 is £0.5m but we assume for this purpose only

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£0.4m giving, on the pessimistic assumption, 2025 income of £1.7m. Pessimistically forecast revenue expenditure excluding depreciation is £2.5m leaving £0.8m to be covered. However, the Trustee estimates some £0.1m capital expenditure in 2025. Last year's consideration of capital expenditure of up to £0.5m proved excessive, turning out at £0.3m. For 2025, the Trustee is looking at a pessimistic outflow of £0.9m (£0.8m + £0.1m). The £2.4m investment cash at banks will cover a £0.9m pessimistic shortfall for some 2+ years. There then remains the value of the security holdings and the other properties from which the Charity operates.

**FINANCIAL OUTCOME OF THE YEAR**

Overall, 2024 income totalled £2.5m (2023: £2.5m) before including gains or losses on revaluing investment assets. Net income before taking account of gains or losses on investments was about break even (2023: £0.2m net income). On investment assets in 2024 there was a gain of £0.6m as compared to a gain of £1.7m in 2023. Measured against sterling (the Charity's functional currency) over 2024 the Euro and the Swiss Franc fell but the US dollar rose against sterling (over 2023 the Euro and the US dollar all fell against sterling but the Swiss franc rose). The exchange gain of £1k (2023: loss £11k) arose from restatement in pounds sterling of balances denominated in those currencies and translation to £ sterling (the reporting currency) of transactions undertaken in currencies.

The Statement of Financial Activities and the Notes to this set out the areas of income and expenditure and further information on these.

The balance sheet shows total funds under the Charity's control of £65.2m (2023: £64.6m). These funds are used to support the ongoing charitable work of the Charity. For example, tangible assets including property account for £3.7m (2023: £3.6m) of this total and comprise the net book value of premises occupied for the Charity's work and of equipment and vehicles used in this. Further, the investments and cash for investment shown in the balance sheet at £61.2m (2023: £60.8m) are held for the income they earn which goes towards financing the Charity's present and future objectives. The Charity receives little by way of donations from the public, donations received largely being from Sisters' pension rights.

The Statement of Cash Flows reports cash used in operating activities of £1.6m (2023: £1.5m) and dividends and interest received of £1.9m (2023: £1.8m), again emphasising the importance of the cash flow received from the Charity's investments.

**RESERVES POLICY**

The Trustee has continued to consider the policy to be adopted on the need for reserves. In common with most religious groups there have been five important trends affecting the Charity in recent years:

- the rate of income received on investments has seriously declined and there has been increased volatility in market values;
- the average age of Sisters continues to increase both because of relatively few new entrants and the greater longevity of existing Sisters;
- mortality of older Sisters means there is increasing risk that pensions currently in payment will cease;
- few of the Sisters following their vocation are earning pay commensurate with their qualifications; and
- for the same reason the few younger Sisters have little entitlement to future pensioning.

The Trustee's overall objective for reserves is to seek to maintain them at such a level that, excluding gains or losses on investments and translation, the income generated for a year, taking one year with another, meets the cost of charitable expenditure to support the Charity's aims. This has broadly been the case.

Looking at the position in more detail, in earlier years there were specific designated funds for savings and future needs. In 2016 the Directors of the Trustee decided to establish a continuity fund to absorb these varying needs in a single designation. The reality is that the Charity has almost no source of income other than that arising on its investments and the donations from its Sisters. The Charity's assets are required to support expenditure by providing income, physical resource or funding.

In 2024, the income arising from the Fixed assets - Investments was £1.9m or 3.1% of £61.0m being the average of the opening and closing balance sheet Investments including investment cash figures. This income was the major part of the total income of £2.5m which almost covered the £2.6m total expenditure. In 2023, the income arising from the Fixed assets - Investments was £1.8m or 3.1% of £59.9m being the average of the opening and closing balance sheet Investments including investment cash figures. Again, this income was the major part of the total income of £2.5m which covered the £2.2m total expenditure. Thus, in the circumstances of 2024 and 2023 the Trustee's overall objective was met. The figures demonstrate that the income on the Investments is required as

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

part of the total income to meet expenditure, taking one year with another. Looking at the reserves, which are all unrestricted reserves, the continuity fund is set at the same amount as the Investments including investment cash figures and at 31 December 2024 is £61.2m. (In 2023 it was £60.8m, again the same as the £60.8m of Fixed and Current assets – Investments.) The other designated fund is for property and equipment and reflects the extent to which assets are tied up in property and equipment, at 31 December 2024 being £3.7m (2023: £3.6m). Together, these represented almost all the £65.2m (2023: £64.6m) of reserves, leaving general funds at £0.2m (2023: also £0.2m).

The Trustee will review the policy at least annually when the financial statements are considered for approval. The policy will be monitored in the meantime by the Sister Bursar.

### **INVESTMENT POLICY**

The major part of the Charity's funds is held as investments with the aim of producing an income in the shorter term and capital growth in the longer term. Approximately every two years the Directors of the Trustee review the policy for investment. This was formally established in 1995, is aimed to be reviewed on at least a two-year cycle and was reviewed in March 2024. Recent reviews have been undertaken noting that the investment managers are retained in a discretionary rôle. The investment objective is to achieve a balance between income and capital growth, the longer-term growth being necessary to support the Charity's work by a growing income level. The Investment Managers have been provided with the Charity's Investment Policy and manage the portfolio knowing the Trustee's ethical views. In addition to access as required to the investment manager's portal and a monthly informal desktop valuation, the Trustee receives formal quarterly portfolio valuations and commentary with index comparisons, and meets the Investment Manager at least twice a year to discuss their approach and actions taken.

The Trustee requires appropriate diversification of holdings, both across different types of investment and different investment entities. As the Charity has been involved in work in various areas of the world and cannot know where future demands may arise, some investment is outside UK based companies. Unless it specifically decides otherwise, the Trustee requires that no single equity holding should exceed 3.5% of the portfolio of investments (at purchase 5%

in the case of a UK Government security and 3% for other purchases) or 1% of the particular security issued. The Trustee seeks to avoid investment in companies whose business involves tobacco, the production of armaments or excessive exploitation of the world's resources or people, and direct investment in such contracts as futures, options and interest rate swaps unless these are to provide a level of insurance of portfolio value. However, the actual holdings are matters within the discretion of the Investment Managers.

It is in the nature of valuation by the market that in some years there are increases and in others falls. The Trustee monitors the position and is in regular dialogue with the Investment Managers. Investment income in 2024 is £1.9m (2023: £1.8m).

### **POST BALANCE SHEET EVENT**

In early April 2025 the tariff announcements by US President, Mr Trump, spooked worldwide investment markets leading to considerable losses in valuation. In our case, at 23 April 2025 the valuation including cash within the portfolio has fallen by 3.8%, some £2.2m. As already noted, investments are held primarily for the income stream to meet expenses. In the shorter term there may well be disruptions but stability should resume in the longer term. We consider there is no need to make provision at 31 December 2024 for this loss of value.

### **DISCLOSURE OF INFORMATION TO THE CHARITY'S AUDITORS**

The Officers of the Trustee confirm that:

- so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all reasonable steps they ought to have taken as Officers of the Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

### **THANKS**

Mention has been made earlier of the contribution of Sisters, employees and support staff to the work of the Charity. In concluding this report, the Directors of the Trustee reiterate their appreciation.

This report was approved and authorised for issue by the Directors of the Trustee and the following were authorised to sign on the Trustee's behalf on 28 April 2025.

A. B. Cunningham  
Congregation Prioress  
Director of the Trustee

Date: 28 April 2025

K. E d'Artois  
Congregation Secretary  
Director of the Trustee

Date: 28 April 2025

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF  
DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL (ESTABLISHED AT BUSHEY HEATH, HERTS)**

**Opinion**

We have audited the accounts of the Dominican Sisters (Third Order) Congregation of Newcastle Natal (Established at Bushey Heath, Herts) (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the accounts, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL (CONTINUED)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ◆ the information given in the trustee's annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008).
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL (CONTINUED)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ carried out substantive testing of expenditure; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing accounts disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 29 April 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  |       | 2024          | 2023          |
|--|-------|---------------|---------------|
|  | Notes | £000          | £000          |
| <b>Income from:</b>  |       |               |               |
| Donations and legacies                                       | 3     | 616           | 581           |
| Charitable activities  | 3     | 54            | 41            |
| Investments  | 4     | 1,873         | 1,832         |
| Surplus on property and equipment disposal                   |       | -             | 3             |
| Other  |       | 4             | 1             |
| <b>Total income</b>  | 5     | <u>2,547</u>  | <u>2,458</u>  |
| <b>Expenditure on:</b>                                       |       |               |               |
| Raising funds - Investment management costs                  |       | 125           | 120           |
| Charitable activities  | 6     | 2,446         | 2,110         |
| <b>Total expenditure</b>                                     | 5     | <u>2,571</u>  | <u>2,230</u>  |
| <b>Net income before net gains / (losses) on investments</b> |       | (24)          | 228           |
| Net gains on investments                                     | 11    | 556           | 1,675         |
| <b>Net (expenditure) / income</b>                            |       | <u>532</u>    | <u>1,903</u>  |
| <b>Other recognised gains and losses</b>                     |       |               |               |
| Foreign exchange gain / (loss) on translation                | 15    | 1             | (11)          |
| <b>Movement in funds</b>                                     |       | <u>533</u>    | <u>1,892</u>  |
| <b>Reconciliation of funds</b>                               |       |               |               |
| Total funds brought forward                                  | 15    | 64,637        | 62,745        |
| <b>Total funds carried forward</b>                           | 15    | <u>65,170</u> | <u>64,637</u> |

The above results for 2024 and 2023 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared.

All income and expenditure is for Unrestricted funds.

*The notes on pages 21 to 31 form part of these financial statements.*

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

|  |       | 2024          | 2023          |
|--|-------|---------------|---------------|
|  | Notes | £000          | £000          |
| <b>Fixed assets</b>                            |       |               |               |
| Tangible assets                                | 10    | 3,719         | 3,599         |
| Investments                                    | 11    | 58,588        | 58,410        |
| <b>Total fixed assets</b>                      |       | <b>62,307</b> | <b>62,009</b> |
| <b>Current assets</b>                          |       |               |               |
| Debtors  | 12    | 93            | 135           |
| Cash at bank and in hand                       | 17    | 383           | 291           |
| Cash held for investment                       | 17    | 2,650         | 2,413         |
|  |       | <b>3,126</b>  | <b>2,839</b>  |
| <b>Liabilities</b>                             |       |               |               |
| Creditors: amounts falling due within one year | 13    | (263)         | (211)         |
| <b>Net current assets</b>                      |       | <b>2,863</b>  | <b>2,628</b>  |
| <b>Total net assets</b>                        |       | <b>65,170</b> | <b>64,637</b> |
| <b>The funds of the Charity</b>                |       |               |               |
| Unrestricted funds:                            | 15    |               |               |
| General funds                                  |       | 213           | 215           |
| Designated funds being:                        |       |               |               |
| Property and equipment                         |       | 3,719         | 3,599         |
| Continuity                                     |       | 61,238        | 60,823        |
| <b>Total Charity funds</b>                     | 16    | <b>65,170</b> | <b>64,637</b> |

The financial statements were approved and authorised for issue by the Trustee and were signed on its behalf on 28 April 2025

A. B. Cunningham  
Director of the Trustee

*The notes on pages 21 to 31 form part of these financial statements.*

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| <b>Statement of cash flows</b>  | <b>Notes</b> | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|---|--------------|----------------------|----------------------|
| <b>Net cash (used in) operating activities</b>                            | 17           | <b>(1,602)</b>       | <b>(1,512)</b>       |
| <b>Cash flows from investing activities:</b>                              |              |                      |                      |
| Dividends and interest received from investments                          |              | <b>1,893</b>         | <b>1,818</b>         |
| Proceeds from sale of investments   | 11           | <b>4,265</b>         | <b>4,627</b>         |
| Purchase of investments   | 11           | <b>(3,352)</b>       | <b>(6,608)</b>       |
| Net investment inflow / (outflow)   |              | <b>2,806</b>         | <b>(163)</b>         |
| Proceeds from sale of property and equipment                              |              | <b>-</b>             | <b>3</b>             |
| Purchase of property and equipment  | 10           | <b>(342)</b>         | <b>(136)</b>         |
| <b>Net cash (used in) / provided by investing activities</b>              |              | <b>2,464</b>         | <b>(296)</b>         |
| <b>Change in cash and cash equivalents in the reporting period</b>        |              | <b>862</b>           | <b>(1,808)</b>       |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |              | <b>3,634</b>         | <b>5,453</b>         |
| <b>Change in cash and cash equivalents due to exchange rate movements</b> |              | <b>1</b>             | <b>(11)</b>          |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 17           | <b>4,497</b>         | <b>3,634</b>         |
| Cash and cash equivalents consist of:                                     |              |                      |                      |
| in Current assets:  |              |                      |                      |
| - Cash at bank and in hand  | 17           | <b>383</b>           | <b>291</b>           |
| - Cash held for investment  | 17           | <b>2,650</b>         | <b>2,413</b>         |
| In Fixed assets:  |              |                      |                      |
| - Cash at bank held within investments                                    | 11           | <b>1,464</b>         | <b>930</b>           |
|   |              | <b>4,497</b>         | <b>3,634</b>         |

There is no net debt.

*The notes on pages 21 to 31 form part of these financial statements.*

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Accounting policies**

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

**a) Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition issued in October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least a year from the date that these financial statements are signed. The Officers of the Trustee have considered all the matters described in the Trustee's report including the Charity's operations, the impact on voluntary and education income, as well as the impact on the Charity's investment portfolio. In particular, in order to support the assessment of the sustainability of the Charity's activities, the Officers of the Trustee prepared a pessimistic scenario of 70% of 2024's investment income being received without any other income other than a reduced level of covenanted UK pensions from Sisters of the Congregation. In the Charity's particular circumstances there are no alternative scenarios that can realistically be produced to derive alternative assumptions for budgeted forecasts, most costs being essentially fixed in nature. As at the date of signature of these financial statements this pessimistic forecast indicates that the Charity will be able to maintain liquidity for a period of at least a year (and in fact considerably longer) from the date of signature of these financial statements and the Officers of the Trustee consider that it is appropriate to prepare the financial statements on a going concern basis.

There were no significant judgments or estimates necessary in preparing the financial statements.

The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's Report for more information).

**b) Fund accounting**

There are no restricted funds. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the charitable objectives of the Charity.

Designated funds are funds which the Trustee has decided at its discretion to set aside for particular purposes in the future and form part of the Charity's unrestricted funds. The Trustee has the power to reallocate such funds within unrestricted funds.

All income and expenditure is shown in the Statement of Financial Activities.

**c) Income**

Income (which includes donations and gain on disposal of fixed assets) is accounted for on a receivable basis as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

Investment income includes dividends receivable, recognised when the share price goes 'ex-div' which is after a particular company dividend has been declared as payable to shareholders recorded on the register at a particular date.

**d) Expenditure**

All expenditure is accounted for on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure has been listed under headings that aggregate all the costs related to that activity.

VAT is irrecoverable and charged as a cost against the activity for which the expenditure was incurred.

Charitable expenditure is comprised of expenditure relating to the direct furtherance of the charitable objectives. Where costs cannot be directly attributable they have been allocated to activities on a basis consistent with use of the resources.

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Allocation of expenditure across the different areas of advancing the Charity's main objective, being advancement of the Roman Catholic Religion for Public Benefit, is impracticable. Sisters are engaged in many activities, and each property similarly fulfils different functions.

**e) Allocation of support and governance costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trust's charitable work. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Governance costs are those incurred in connection with the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements. In the circumstances of the Charity, to include an allocation of the living expenses of the Directors of the Trustee (the Congregation Prioress and her Council) would be of little benefit in comparison with the cost of capturing the information.

The basis on which support and governance costs have been allocated is set out in note 6.

**f) Costs of raising funds**

The costs of raising funds consist of investment management costs.

**g) Operating leases**

The Charity has no operating leases.

**h) Taxation**

The Trust, Dominican Sisters (Third Order) Congregation of Newcastle Natal established at Bushey Heath, Herts., is a registered charity and as such its income and gains falling within Sections 518 to 564 of the Income Taxes Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income tax and capital gains tax to the extent that they are applied to charitable objectives.

**i) Tangible fixed assets and depreciation**

Freehold land and buildings were included for the first time in 1995 at deemed cost. Acquisitions since are stated at cost. Other tangible fixed assets are stated at cost including any incidental expenses of acquisition. The costs of minor additions to fixed assets, defined as those costing less than £3,000 (2023 also £3,000) each are expensed in the year in which they are incurred.

Depreciation is provided to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

|                      |  |
|----------------------|--|
| Freehold land        | - not depreciated                          |
| Freehold buildings   | - 10 to 50 years (see following paragraph) |
| Motor vehicles       | - 4 years                                  |
| Electrical equipment | - 3 years                                  |

With effect from 1 January 2018 freehold buildings are split between the structure and the major components which require periodic replacement, it being impractical to go back further. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life on a straight-line basis as follows:

|                     |            |
|---------------------|------------|
| Structure and Other | - 50 years |
| Kitchens            | - 10 years |
| Bathrooms           | - 10 years |
| Windows             | - 10 years |
| Boilers             | - 10 years |

**j) Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair or settlement value.

**k) Fixed asset investments**

The fair value of listed investments is taken as the closing quoted market bid value. There are no unlisted investments.

Certain deposits with banks held for their income earning and monies held by the investment managers

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

pending investment are included in investments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**l) Realised and unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise.

**m) Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Unless individually significant, transactions in foreign currencies are recorded at the average rate for the year. All exchange differences are taken to the Statement of Financial Activities.

**n) Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand and are available on demand or within 35 day notice.

**o) Liabilities - Creditors**

Liabilities are recorded in the financial statements when the Officers of the Trustee have made a commitment to acquire goods or services. The amounts are established by consideration of individual unpaid future liabilities existing in respect of the reporting year.

**2 Legal status of the Trust**

The Trust is formally established by a Trust Deed dated 20 January 1953, as varied by the provisions of a Scheme sealed on 4 May 1995, and is a registered charity in England and Wales – Charity Registration No. 233236.

**3 Income from donations**

Income from donations and legacies comprises:

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>£000</b> | <b>£000</b> |
| Covenanted salaries, stipends and pensions from Sisters | <b>583</b>  | <b>567</b>  |
| Other donations and gifts                               | <b>33</b>   | <b>14</b>   |
| (No legacies received)                                  |             |             |
|   | <b>616</b>  | <b>581</b>  |

Income from charitable activities comprises:

|                                      | <b>2024</b> | <b>2023</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£000</b> | <b>£000</b> |
| Donations for educational facilities | <b>54</b>   | <b>41</b>   |

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Investment income**

|                      | 2024         | 2023         |
|----------------------|--------------|--------------|
|                      | £000         | £000         |
| Interest receivable  | 310          | 308          |
| Dividends receivable | 1,563        | 1,524        |
|                      | <u>1,873</u> | <u>1,832</u> |

All dividends were earned on listed investments.

**5 Geographical analysis of total income and expenditure**

|              | 2024         | 2023         |
|--------------|--------------|--------------|
|              | £000         | £000         |
| Income:      |              |              |
| UK           | 2,506        | 2,427        |
| Other        | 41           | 31           |
|              | <u>2,547</u> | <u>2,458</u> |
| Total        | 2,547        | 2,458        |
| Expenditure: |              |              |
| UK           | 2,482        | 2,157        |
| Other        | 89           | 73           |
|              | <u>2,571</u> | <u>2,230</u> |
| Total        | 2,571        | 2,230        |

**6 Analysis of expenditure on charitable activities**

| 2024                               | General support | Governance related | Total 2024   | Total 2023   |
|------------------------------------|-----------------|--------------------|--------------|--------------|
|                                    | £000            | £000               | £000         | £000         |
| Staff costs total as below         | 94              | 18                 | 112          | 108          |
| Property costs                     | 875             | -                  | 875          | 767          |
| Other community costs              | 1,317           | -                  | 1,317        | 1,111        |
| Professional fees and bank charges | 93              | -                  | 93           | 57           |
| Statutory audit fee                | -               | 35                 | 35           | 33           |
| Other charitable projects          | 14              | -                  | 14           | 34           |
|                                    | <u>2,393</u>    | <u>53</u>          | <u>2,446</u> | <u>2,110</u> |

Basis of apportionment:

Staff cost allocation to governance is based on a reasonable approximation of the time involved. All other costs are the costs borne. Allocation of expenditure across the different areas of advancing the Charity's main objective is impracticable as Sisters and convents are involved in all areas.

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| 2023                               | General support | Governance related | Total 2023   |
|------------------------------------|-----------------|--------------------|--------------|
|                                    | £000            | £000               | £000         |
| Staff costs                        | 93              | 15                 | 108          |
| Property costs                     | 767             | -                  | 767          |
| Other community costs              | 1,111           | -                  | 1,111        |
| Professional fees and bank charges | 57              | -                  | 57           |
| Statutory audit fee                | -               | 33                 | 33           |
| Other charitable projects          | 34              | -                  | 34           |
|                                    | <u>2,062</u>    | <u>48</u>          | <u>2,110</u> |

**7 Staff costs**

|                                       | 2024       | 2023       |
|---------------------------------------|------------|------------|
|                                       | £000       | £000       |
| Wages and salaries                    | 104        | 101        |
| Social security costs                 | 7          | 6          |
| Pension costs – defined contributions | 1          | 1          |
|                                       | <u>112</u> | <u>108</u> |

The Trustee considers its key management personnel to comprise the Directors of the Trustee (which include the Sister Bursar), the General Bursar and the Finance Manager.

The Directors of the Trustee are the Congregation Prioress and the Congregation Councillors. As Sisters, their living expenses were borne by the Charity. The Directors of the Trustee received no remuneration or other benefits in connection with their duties for the Trustee or otherwise during the year.

The employee benefits, including employer's contributions, of the General Bursar and the Finance Manager totalled £108,628 (2023: £105,880).

One employee received employee benefits in the band £60,000 to £70,000 in the year (2023: £60,000 to £70,000 - one).

The average headcount of employees, all of whom were engaged in charitable activities, during the year was 3 (2023: 3). However, they equate to 1 (2023: 1) full time employee.

**8 Net income before other recognised gains and losses**

|  | 2024    | 2023    |
|--|---------|---------|
|  | £000    | £000    |
| <b>Net income before other recognised gains and losses is stated after charging the following:</b> |         |         |
| Auditors' remuneration:  |         |         |
| - Statutory audit  | 35      | 33      |
| Depreciation   | 222     | 187     |
|  | <u></u> | <u></u> |

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 Related party transactions**

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income has been donated to the Charity under Deeds of Covenant. During the year, the total amount donated by the Trustees to the Charity was £21,560 (2023: £22,185).

There were no other related party transactions requiring disclosure in the year (2023 none).

**10 Tangible fixed assets**

| 2024                  | Freehold land<br>and buildings | Fixtures,<br>fittings and<br>equipment | Motor<br>vehicles | Total |
|-----------------------|--------------------------------|--|-------------------|-------|
|                       | £000                           | £000                                   | £000              | £000  |
| <b>Cost</b>           |                                |  |                   |       |
| At 1 January 2024     | 6,690                          | 18                                     | 110               | 6,818 |
| Additions             | 327                            |  | 15                | 342   |
|                       |                                |  |                   |       |
| At 31 December 2024   | 7,017                          | 18                                     | 125               | 7,160 |
|                       |                                |  |                   |       |
| <b>Depreciation</b>   |                                |  |                   |       |
| At 1 January 2024     | 3,114                          | 6                                      | 99                | 3,219 |
| Charge for the year   | 208                            | 6                                      | 8                 | 222   |
|                       |                                |  |                   |       |
| At 31 December 2024   | 3,322                          | 12                                     | 107               | 3,441 |
|                       |                                |  |                   |       |
| <b>Net book value</b> |                                |  |                   |       |
| At 1 January 2024     | 3,576                          | 12                                     | 11                | 3,599 |
|                       |                                |  |                   |       |
| At 31 December 2024   | 3,695                          | 6                                      | 18                | 3,719 |

All tangible fixed assets relate to direct charitable purposes.

On 31 December 1995 the Trustee included freehold land and buildings at estimated replacement cost using a proportion of insured values as the basis. Cost above comprises the deemed cost of those original buildings still held plus subsequent additions. The current insurance declared value is £17,136,000 (2023: £17,136,000).

**11 Investments**

|   | 2024    | 2023    |
|---|---------|---------|
|   | £000    | £000    |
| Carrying value (being market bid value including cash) at 1 January   | 58,410  | 59,002  |
| Additions at cost   | 3,352   | 6,608   |
| Disposal proceeds   | (4,264) | (4,627) |
| Net investment gains / (losses)                                       | 556     | 1,675   |
|   |         |         |
|   | 58,054  | 62,658  |
| Change in cash at bank held within investments                        | 534     | (4,248) |
|   |         |         |
| Carrying value (being market bid value including cash) at 31 December | 58,588  | 58,410  |

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  |              |             |
|--|--------------|-------------|
| <b>Listed investments:</b>   |              |             |
| UK fixed interest  | 7,084        | 8,270       |
| UK equity shares   | 25,925       | 26,647      |
| Investment trusts  | 742          | 1,015       |
| Unit trusts  | 2,361        | 2,350       |
| Overseas fixed interest  | 1,503        | 1,541       |
| Overseas equity shares   | 19,509       | 17,657      |
|  | <hr/>        | <hr/>       |
| Market bid value at 31 December  | 57,124       | 57,480      |
| <b>Cash at bank held within Investments</b>                            | <b>1,464</b> | <b>930</b>  |
|  | <hr/>        | <hr/>       |
| Carrying value (being market bid value) at 31 December                 | 58,588       | 58,410      |
|  | <hr/>        | <hr/>       |
| Historical cost at end of year excluding cash                          | 39,083       | 38,798      |
| Cumulative unrealised investment gain                                  | 18,041       | 18,682      |
|  | <hr/>        | <hr/>       |
| Carrying value (being market bid value) at 31 December                 | 57,124       | 57,480      |
|  | <hr/>        | <hr/>       |
| No investment accounted for more than 5% of the total market bid value |              |             |
| <b>12 Debtors</b>  |              |             |
|  | <b>2024</b>  | <b>2023</b> |
|  | <b>£000</b>  | <b>£000</b> |
|  | <hr/>        | <hr/>       |
| Prepayments and accrued income   | 93           | 135         |
|  | <hr/>        | <hr/>       |
| <b>13 Creditors</b>  |              |             |
|  | <b>2024</b>  | <b>2023</b> |
|  | <b>£000</b>  | <b>£000</b> |
|  | <hr/>        | <hr/>       |
| <b>Amounts falling due within one year</b>                             |              |             |
| Taxation and social security   | 3            | 4           |
| Accruals   | 260          | 207         |
|  | <hr/>        | <hr/>       |
|  | 263          | 211         |
|  | <hr/>        | <hr/>       |
| <b>14 Capital commitments</b>  |              |             |
|  | <b>2024</b>  | <b>2023</b> |
|  | <b>£000</b>  | <b>£000</b> |
|  | <hr/>        | <hr/>       |
| Contracted for but not provided in the accounts                        | -            | -           |

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15 Statement of change in reserves**

| <b>2024</b>                             | <b>Balance<br/>brought<br/>forward</b> | <b>Transfers</b> | <b>Income</b> | <b>Expenditure</b> | <b>Net<br/>investment<br/>gains</b>  | <b>Foreign<br/>exchange<br/>differences</b> | <b>Balance<br/>carried<br/>forward</b> |
|---|--|------------------|---------------|--------------------|--------------------------------------|---|--|
|   | <b>£000</b>                            | <b>£000</b>      | <b>£000</b>   | <b>£000</b>        | <b>£000</b>                          | <b>£000</b>                                 | <b>£000</b>                            |
| <b>Unrestricted<br/>income funds</b>    |  |                  |               |                    |                                      |   |  |
| General funds                           | 215                                    | (535)            | 2,547         | (2,571)            | 556                                  | 1   | 213                                    |
| Designated<br>funds                     |  |                  |               |                    |                                      |   |  |
| - Property<br>and<br>equipment          | 3,599                                  | 120              | -             | -                  | -                                    | -   | 3,719                                  |
| - Continuity                            | 60,823                                 | 415              | -             | -                  | -                                    | -   | 61,238                                 |
| <b>Total<br/>unrestricted<br/>funds</b> | <b>64,637</b>                          | <b>-</b>         | <b>2,547</b>  | <b>(2,571)</b>     | <b>556</b>                           | <b>1</b>                                    | <b>65,170</b>                          |
|   |  |                  |               |                    |                                      |   |  |
| <b>2023</b>                             | <b>Balance<br/>brought<br/>forward</b> | <b>Transfers</b> | <b>Income</b> | <b>Expenditure</b> | <b>Net<br/>investment<br/>losses</b> | <b>Foreign<br/>exchange<br/>differences</b> | <b>Balance<br/>carried<br/>forward</b> |
|   | <b>£000</b>                            | <b>£000</b>      | <b>£000</b>   | <b>£000</b>        | <b>£000</b>                          | <b>£000</b>                                 | <b>£000</b>                            |
| <b>Unrestricted<br/>income funds</b>    |  |                  |               |                    |                                      |   |  |
| General funds                           | 93                                     | (1,770)          | 2,458         | (2,230)            | 1,675                                | (11)  | 215                                    |
| Designated<br>funds                     |  |                  |               |                    |                                      |   |  |
| - Property<br>and<br>equipment          | 3,650                                  | (51)             | -             | -                  | -                                    | -   | 3,599                                  |
| - Continuity                            | 59,002                                 | 1,821            | -             | -                  | -                                    | -   | 60,823                                 |
| <b>Total<br/>unrestricted<br/>funds</b> | <b>62,745</b>                          | <b>-</b>         | <b>2,458</b>  | <b>(2,230)</b>     | <b>1,675</b>                         | <b>(11)</b>                                 | <b>64,637</b>                          |
|   |  |                  |               |                    |                                      |   |  |

**Designated and undesignated funds:**

The designated Property and equipment fund is established to represent the unrestricted tangible fixed assets of the Charity. It is the same amount as the Fixed assets - Tangible assets in the Balance sheet.

The designated Continuity fund is established to show the extent to which funds are required to be retained to provide the basic financial structure to earn income to meet future expenditure. It is the same amount as the Fixed assets – Investments and Cash held for investment in the Balance sheet and accordingly includes the cumulative unrealised investment gain.

The undesignated General funds are the same amount as the Net current assets excluding cash held for investment in the Balance sheet.

**Transfers:**

Transfers recorded above are to or from the Property and equipment designated fund and to or from the Continuity fund and from General funds arising in the respective year.

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Analysis of net assets between funds**

| <b>2024</b>  | <b>General<br/>funds</b> | <b>Designated<br/>funds</b> | <b>Total<br/>funds</b> |
|--|--------------------------|-----------------------------|------------------------|
|  | <b>£000</b>              | <b>£000</b>                 | <b>£000</b>            |
| <b>Fund balances at 31 December 2024 are<br/>represented by:</b> |                          |                             |                        |
| Tangible fixed assets  | -                        | 3,719                       | 3,719                  |
| Investments and cash for investment                              | -                        | 58,588                      | 58,588                 |
| Other current assets   | 476                      | 2,650                       | 3,126                  |
| Current liabilities  | (263)                    | -                           | (263)                  |
|  | <hr/>                    | <hr/>                       | <hr/>                  |
| <b>Total net assets</b>  | <b>213</b>               | <b>64,957</b>               | <b>65,170</b>          |
|  | <hr/>                    | <hr/>                       | <hr/>                  |
| <b>Unrealised gains included above</b>                           |                          |                             |                        |
| On investment assets   | -                        | 18,041                      | 18,041                 |
|  | <hr/>                    | <hr/>                       | <hr/>                  |
| <br>   |                          |                             |                        |
| <b>2023</b>  | <b>General<br/>funds</b> | <b>Designated<br/>funds</b> | <b>Total<br/>funds</b> |
|  | <b>£000</b>              | <b>£000</b>                 | <b>£000</b>            |
| <b>Fund balances at 31 December 2023 are<br/>represented by:</b> |                          |                             |                        |
| Tangible fixed assets  | -                        | 3,599                       | 3,599                  |
| Investments and cash for investment                              | -                        | 60,823                      | 60,823                 |
| Other current assets   | 426                      | -                           | 426                    |
| Current liabilities  | (211)                    | -                           | (211)                  |
|  | <hr/>                    | <hr/>                       | <hr/>                  |
| <b>Total net assets</b>  | <b>215</b>               | <b>64,422</b>               | <b>64,637</b>          |
|  | <hr/>                    | <hr/>                       | <hr/>                  |
| <b>Unrealised gains included above</b>                           |                          |                             |                        |
| On investment assets   | -                        | 18,682                      | 18,682                 |
|  | <hr/>                    | <hr/>                       | <hr/>                  |

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**17 Cash flow information**

**a) Reconciliation of net (expenditure) / income to net cash outflow from operating activities**

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | £000           | £000           |
| Net income / (expenditure) for the reporting period | 532            | 1,903          |
| Adjustments:  |                |                |
| (Gain) on sale of property and equipment            | -              | (3)            |
| (Gain)/ loss on investments                         | (556)          | (1,675)        |
| Investment income                                   | (1,873)        | (1,832)        |
| Depreciation  | 222            | 187            |
| Reduction / (increase) in debtors                   | 21             | (24)           |
| Increase / (decrease) in creditors                  | 52             | (68)           |
| <b>Net cash (outflow) from operating activities</b> | <b>(1,602)</b> | <b>(1,512)</b> |

**b) Reconciliation of net cash flow to movement in net funds**

|   | 2024         | 2023         |
|---|--------------|--------------|
|   | £000         | £000         |
| Increase / (decrease) / in cash in the period | 862          | (1,808)      |
| Movement in net funds in the period           | 862          | (1,808)      |
| Foreign exchange translation differences      | 1            | (11)         |
| Net funds brought forward                     | 3,634        | 5,453        |
| <b>Net funds carried forward</b>              | <b>4,497</b> | <b>3,634</b> |
| <b>Being:</b>                                 |              |              |
| Cash at bank and in hand in current assets    | 3,033        | 291          |
| Cash at bank held within investments          | 1,464        | 3,343        |
|   | 4,497        | 3,634        |

**c) Analysis of net funds**

|                           | At 1<br>January<br>2024          | Cash flow        | Foreign<br>exchange<br>differences          | At 31<br>December<br>2024          |
|---------------------------|----------------------------------|------------------|---|------------------------------------|
|                           | £000                             | £000             | £000  | £000                               |
| Cash and cash equivalents | 3,634                            | 862              | 1   | 4,497                              |
| <b>2023</b>               | <b>At 1<br/>January<br/>2023</b> | <b>Cash flow</b> | <b>Foreign<br/>exchange<br/>differences</b> | <b>At 31<br/>December<br/>2023</b> |
|                           | £000                             | £000             | £000  | £000                               |
| Cash and cash equivalents | 5,453                            | (1,808)          | (11)  | 3,634                              |

**DOMINICAN SISTERS (THIRD ORDER) CONGREGATION OF NEWCASTLE NATAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Post Balance Sheet event**

In early April 2025 the tariff announcements by US President, Mr Trump, spooked worldwide investment markets leading to considerable losses in valuation. In the case of this charity, the valuation including cash within the portfolio at 23 April 2025 has fallen by 3.8%, some £2.2m. As already noted, investments are held primarily for the income stream they generate to meet expenses. In the shorter term there may well be disruptions but stability should resume in the longer term. We consider there is no need to make provision at 31 December 2024 for this loss of value.