

THE CONGREGATION OF OUR LADY OF PITY

REGISTERED CHARITY NO. 233237

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

KING LOOSE & CO
STATUTORY AUDITORS

ST JOHN'S HOUSE
5 SOUTH PARADE
SUMMERTOWN
OXFORD OX2 7JL

THE CONGREGATION OF OUR LADY OF PITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

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THE CONGREGATION OF OUR LADY OF PITY
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST AUGUST 2021

Charity No.	233237
Trust Deed	Dated 5 th February 1964
Constitution	Dated 27 th May 1972
Trustees	Miss V Thomson (Reverend Mother – Sister Veronica) Miss M A Walsh (Sister Antonia) Mrs B Fisher Mrs J Smith Rt Rev Dom C Brogan V Rev Canon D Hopgood (appt 11.03.2021) Mr U E Schwarzenbach (appt 21.09.2020)
Principal Address	St John's Convent Linden Hill Lane Kiln Green Reading Berkshire RG10 9XP
Bankers	Barclays Bank Plc Mayfair Group of Branches PO Box 11345 London W12 8GG
Investment Brokers	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS
Accounts & Administration	Andrew J Curtis
Auditors	King Loose & Co St John's House 5 South Parade Summertown Oxford OX2 7JL

THE CONGREGATION OF OUR LADY OF PITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2021

The Trustees have pleasure in presenting the financial statements of the Charity for the year ended 31st August 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed and applicable legislation.

History of The Congregation

The Congregation was founded in 1948, under the leadership and direction of Mother Margaret Mary Lauder. From the beginning, the community wanted to offer their lives and work to assist priests, however, this was not realised until 1963.

At that time, some of the sisters went to work in seminaries and parishes – caring for the parish priests and assisting them in parish work. The community have constantly been aware of the need for renewal and re-assessment of their apostolate.

From 1965 until 1995, this apostolate was to care for retired priests who needed care. These priests came from diocese all over the UK and from religious orders. The aim was to provide the priests with personal care during their retirement years and also to see to their spiritual needs: daily Mass, visits from other priests and support from the diocese. From 1996, changes took place as set out in the Charity Objectives below.

Charity's Objectives

From 1996, the whole process of retirement and pastoral work for older priests changed under a new scheme set up by the diocese of Portsmouth and the clergy are now able to retire earlier when they still have some quality of life. Therefore, instead of full-time pastoral ministry, they perform part-time supply work from St John's Convent whilst receiving from the sisters the necessary physical and emotional care.

The primary aim of the Congregation remains the care of priests who have to retire from full-time ministry, but has opened up now to short-term care, and also catering for priests and religious brothers and sisters who need time off to make a retreat, have a few weeks rest after missionary work or post-operative care or rest.

The aim is always to provide a quiet, peaceful, relaxing atmosphere for all residents and guests. Under the fourth vow of the Order, that of Apostolic Zeal, a commitment exists to help all people in need, therefore, special attention is given to the care of the homeless, families in need, and orphans. As a religious Congregation, daily lives must be governed by the Gospel, whilst keeping a balance between financing the work and caring for the brothers and sisters who are in need of basic living and human rights.

Review of Developments, Activities and Achievements

The Covid 19 pandemic hit the Charity quite hard, with restrictions on travel for groups, and generally caring for senior and vulnerable people. Income fell from all sources, but there were cost reductions to help compensate for this.

Prior to this the Trustees had continued to see wider usage being made of the Charity's facilities. The previous continuing improvement in accommodation fee income had already stalled slightly due to the sad deaths of certain elderly residents, or their departure to full-time nursing care, without immediate reoccupation of the properties.

Activities are steadily coming back to their previous levels, and works to upgrade the property overall now see the charity well placed to welcome residents and guests.

Ecumenical activities have resumed, now permitted by government protocols, and the Sisters are now frequently called upon to assist families whose lives have been directly affected by pressures imposed by the Coronavirus crisis.

THE CONGREGATION OF OUR LADY OF PITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2021

Public Benefit

Supporting the community gives the Charity the greatest outreach and provides the greatest public benefit. The Charity continues to engage with, and be accessible to, the community it aims to reach and serve. In considering the Charity's continuing aims and objects, the Trustees have reviewed the guidance issued by the Charity Commission in relation to public benefit, and consider that the public benefit test continues to be satisfied.

Finances and Investment Policy

The Charity's investments have continued to be managed with the objective of maintaining a balanced return between long-term capital and income growth. Charles Stanley & Co. Limited, the Charity's Investment Brokers, work within an investment policy which the Trustees have drawn up.

Due to continuing worldwide problems in the financial markets, the value of the Charity's investment portfolio decreased over the year, although income levels held relatively well. The previous and continuing restructuring of the portfolio has protected the Charity in such difficult times. At 31st August 2021, the investment portfolio amounted to £865,799, an increase of 7.4% across the year.

Appointment and Training of Trustees

The Trustees meet to nominate and appoint Trustees for the Charity.

With regard to training and induction of new Trustees, the policy is informal; new Trustees attend the regular meetings where matters of policy, principle and finance are discussed.

Organisational Structure

The Trustees meet at least bi-annually and decide the policies and principles to be followed. Informal meetings are also held when the need arises. The Reverend Mother – Sister Veronica – is appointed by the Trustees to ensure the decisions are carried out and the Reverend Mother also takes all day to day management decisions.

Reserves Policy

The Trustees carry out an annual review of the Charity's free reserves policy (free reserves being those funds not tied up in fixed assets, designated or restricted funds), in light of risks and future plans. The Trustees have established a policy to have a minimum free reserve of approximately four months of resources expended, which equates to £110,000. This reserve should enable the Charity to continue to meet its objectives if it faces loss of income, increases in costs or delays in receipts.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face and confirm that systems have been established to mitigate the significant risks.

The Trustees consider that the principal risks facing the Charity are:-

- a) Maintaining the value of the investments, in terms of income generation primarily, to support the congregation and its activities, and
- b) Diminishing number of sisters or the Order, worldwide.

Insofar as is possible, the Trustees keep these matters under review.

Audit Information

In so far as the trustees are aware:

- (a) there is no relevant audit information of which the charity's auditors are unaware; and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE CONGREGATION OF OUR LADY OF PITY
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- * Select suitable accounting policies and then apply them consistently;
- * Observe the methods and principles in the applicable Charities SORP.
- * Make judgements and estimates that are reasonable and prudent;
- * State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- * Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the relevant Charities SORP. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

.....
V Thomson

.....
Dated

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CONGREGATION OF OUR LADY OF PITY
FOR THE YEAR ENDED 31ST AUGUST 2021

Opinion

We have audited the financial statements of The Congregation of our Lady of Pity (the “Charity”), for the year ended 31st August 2021, which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31st August 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CONGREGATION OF OUR LADY OF PITY
FOR THE YEAR ENDED 31ST AUGUST 2021

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 Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of the audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are 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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so we might state to the Charity's trustees those matters we are required to state to them 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**St John's House
5 South Parade
Summertown
Oxford OX2 7JL**

**King Loose & Co
Statutory Auditors**

King Loose & Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE CONGREGATION OF OUR LADY OF PITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2021

	<u>Note</u>	<u>Unres- tricted Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Unres- tricted Funds</u> £	<u>Total Funds</u> <u>2020</u> £
Income & Endowments from:					
Voluntary Income	2	26,074	26,074	15,599	15,599
Activities for generating funds:-					
Fees for Accommodation and Services provided		121,578	121,578	82,095	82,095
Pensions		5,580	5,580	2,815	2,815
Investment Income	3	45,619	45,619	46,054	46,054
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		198,851	198,851	146,563	146,563
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on					
Charitable Activities:					
Operating Costs	4	234,438	234,438	190,827	190,827
Grants	5	14,159	14,159	30,810	30,810
Other Support Costs	4	43,364	43,364	58,268	58,268
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		291,961	291,961	279,905	279,905
		<hr/>	<hr/>	<hr/>	<hr/>
Net (Expenditure) for the Year Before Investment Movements		(93,110)	(93,110)	(133,342)	(133,342)
Net Gains/(Losses) on Investments	7	126,007	126,007	(31,314)	(31,314)
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		32,897	32,897	(164,656)	(164,656)
Total Funds Brought Forward		2,854,182	2,854,182	3,018,838	3,018,838
		<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward		2,887,079	2,887,079	2,854,182	2,854,182
		=====	=====	=====	=====

The notes on pages 8 to 16 form part of these accounts.

THE CONGREGATION OF OUR LADY OF PITY
BALANCE SHEET AS AT 31ST AUGUST 2021

	<u>Note</u>	£	<u>2021</u>	£	£	<u>2020</u>	£
Fixed Assets							
Tangible Assets	6		2,008,210			2,015,837	
Investments	7		865,799			806,087	
			2,874,009			2,821,924	
Current Assets							
Debtors	8	8,436			6,742		
Short Term Deposits		12,477			24,172		
Cash at Bank		9,334			18,450		
			30,247		49,364		
Current Liabilities							
Creditors: Amounts Falling due within one year	9	17,177			15,304		
Net Current Assets							
			13,070			34,060	
Total Assets less Current Liabilities							
			2,887,079			2,855,984	
Creditors: Amounts falling due after more than one year	10		-			1,802	
			2,887,079			2,854,182	
Represented By:							
Unrestricted Funds	11		2,887,079			2,854,182	

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

.....
V Thomson

.....
Dated

The notes on pages 8 to 16 form part of the accounts.

THE CONGREGATION OF OUR LADY OF PITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

1. Accounting Policies

The following accounting policies are considered material in relation to the Charity's financial statements.

a) General Information

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Charity operates.

b) 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(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The charity has taken advantage of the exemption to prepare a cash flow statement, as contained in Financial Reporting Standard 1, on the grounds that it is a small charity.

c) Activities

The financial statements include the results of the charity's operations as described in the trustees' annual report, and all of which are continuing.

d) Revenue Recognition

Investment income

Investment income is credited to income on a receipts basis, and comprises dividends and interest from listed investments, and interest on deposits.

Pensions

Such income is either state pension, or sourced from the sisters' activities, either current or previous, and is wholly covenanted to the charity by the sisters, on a receipts basis.

Donations and Legacies

Donations are credited to income when received. Legacies are credited to income when the charity is legally entitled to the income and the amount can be verified with reasonable accuracy.

Fees for accommodation and services

Such income is sourced from the sisters' activities, and is credited to income on a receivable basis, at the point at which the charity is entitled to the income.

All incoming resources are thus included in the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be verified with reasonable accuracy.

e) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure represents the costs of supporting the sisters both personally, and in their activities on behalf of the charity.

THE CONGREGATION OF OUR LADY OF PITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

1. Accounting Policies (continued)

f) Grants and Donations

The on-site Chaplain is supported by the Charity through the provision, free of charge, of accommodation and housekeeping, catering and general care services. A market value assessment of this support is shown under Grants and Donations expended, and the Charity's Accommodation Income augmented by this same value to more fairly reflect the Trustees' stewardship of available assets and resources.

g) Value Added Tax

Value Added Tax is not recoverable by the Charity, and is included in the relevant costs in the Statement of Financial Activities.

h) Tangible Assets and Depreciation

Property, plant and equipment are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Land and buildings are measured at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are considered every year ensuring the carrying amount does not differ materially from the fair value determined at the end of the reporting period.

At 31st August 2021, the trustees were satisfied that no revaluation adjustments were required.

Depreciation is provided on tangible fixed assets in order to write off each asset over its expected economic life. The rates of depreciation applied to each class of asset are:-

Freehold land	-	not depreciated
Freehold buildings	-	1% on revalued amount plus
	-	subsequent additions
Furniture and fittings	-	15% on reducing balance
Equipment	-	25% on straight line basis
Motor vehicles	-	25% on reducing balance

i) Investments

Investments are shown in the accounts at fair value which has been determined as follows:-

- (i) Listed securities and securities on the Unlisted Securities Market (USM) are shown by reference to mid-market price and other appropriate financial information.
- (ii) Other unlisted securities are valued having regard to latest dealings, professional valuations, asset values and other appropriate financial information.
- (iii) Unit trust investments are stated at the mid-point of the latest prices quoted by their respective managers prior to 31st August 2021.
- (iv) Where appropriate, investments held in foreign currencies have been valued on the relevant basis and translated into sterling at the rate ruling on 31st August 2021.
- (v) Gains and losses, whether realised or not, are reported in the Statement of Financial Activities.

THE CONGREGATION OF OUR LADY OF PITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

1. Accounting Policies (continued)

j) Financial Assets and Liabilities

a. Cash and cash equivalents. Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

b. Investments. Investments comprise Quoted Stocks and Shares as detailed in the notes to the accounts, for which a fair value can be measured reliably. Such investments are initially recognised at fair value, which is the transaction price excluding transaction costs, and are subsequently measured at fair value with movements being reflected through the statement of financial activities.

c. Trade and other payables. Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

k) Impairment of Assets

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flow expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the receivable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in the statement of financial activities. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

l) Leasing and Hire Purchase

Lease arrangements are classified as a finance lease where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other lease arrangements are classified as an operating lease.

Assets held under finance lease arrangements are recognised as assets within property, plant and equipment at their fair value, or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The assets are subsequently depreciated over the shorter of the lease term and their useful life. The corresponding finance lease liability is recognised as a finance lease obligation, with lease payments being apportioned between finance charges and a reduction in the lease obligation so as to achieve a constant rate of interest on the remaining amount of the liability. Finance charges are recognised within the statement of financial activities.

Payments made under operating lease arrangements are charged to the statement of financial activities on a straight line basis over the lease term.

m) Employee Benefits – Pensions

The charity operates a defined contribution pension scheme in respect of certain paid employees. The scheme and its assets are held by independent managers. The pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE CONGREGATION OF OUR LADY OF PITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

1. Accounting Policies (continued)

n) Fund Accounting

Funds held by the Charity are either:

- Unrestricted General Funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated Funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

All of the charity's assets are currently represented by Unrestricted General Funds.

o) Going Concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all entities. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The trustees have concluded that the going concern basis remains appropriate.

2. Donations, Grants and Legacies

Included within the figure for donations, grants and legacies are the following gifts:-

	£
Thames Side Court	1,000
A. Carter	10,000
The Estate of the late H. B. McGrath	2,000
Stirrup Family	1,000
Our Lady's Crown	1,000
P. Lawes	1,000
	=====

The Trustees are sincerely grateful for these generous gifts.

3. Investment Income

	<u>2021</u>	<u>2020</u>
	£	£
From Listed Investments	45,616	46,023
From Bank Deposits	3	31
	-----	-----
	45,619	46,054
	=====	=====

THE CONGREGATION OF OUR LADY OF PITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

4. Expenditure

	<u>Operating</u>	<u>Other</u>	<u>Total</u>	<u>Operating</u>	<u>Other</u>	<u>Total</u>
	<u>Costs</u>	<u>Support</u>	<u>Funds</u>	<u>Costs</u>	<u>Support</u>	<u>Funds</u>
	£	£	2021	£	Cost	2020
			£		£	£
Food, Provisions & Sundries	18,594	-	18,594	14,728	-	14,728
Light and Heat	20,893	-	20,893	17,755	-	17,755
Rates/Council Tax	10,376	-	10,376	9,827	-	9,827
Telephone	8,229	-	8,229	12,260	-	12,260
Insurance	12,451	-	12,451	12,660	-	12,660
Repairs & Renewals	49,910	-	49,910	17,384	-	17,384
Garden Maintenance	913	-	913	565	-	565
Motor & Travelling Expenses	5,506	-	5,506	3,861	-	3,861
Holidays/Pilgrimage/Retreat	-	-	-	380	-	380
Staff Costs	53,769	32,417	86,186	58,478	34,658	93,136
Newspapers, Magazines & Recoverable Expenses	1,433	-	1,433	993	-	993
Printing, Stationery, Postage, & Computing	2,989	-	2,989	1,952	-	1,952
Advertising	1,160	-	1,160	1,399	-	1,399
Chapel Expenses	12,049	-	12,049	6,193	-	6,193
Clothing and Linen	2,519	-	2,519	1,573	-	1,573
Medical Expenses/ Nursing Home Fees	5,716	-	5,716	2,436	-	2,436
Audit Fees	-	2,748	2,748	-	3,700	3,700
Bank Charges	-	458	458	-	510	510
Sundries & Subscriptions	1,534	-	1,534	1,734	-	1,734
Depreciation:						
Motor Vehicles	1,309	-	1,309	1,744	-	1,744
Furniture & Equipment	3,852	-	3,852	2,264	-	2,264
Freehold Property	18,000	-	18,000	18,000	-	18,000
Legal & Professional Fees	1,824	150	1,974	3,224	11,717	14,941
Equip. Hire(Fire Alarms)	1,239	-	1,239	1,201	-	1,201
Invest. Managers' costs	-	7,591	7,591	-	7,683	7,683
Hire Purchase Interest	173	-	173	216	-	216
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	234,438	43,364	277,802	190,827	58,268	249,095
	=====	=====	=====	=====	=====	=====

THE CONGREGATION OF OUR LADY OF PITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

5. <u>Grants and Donations</u>				
			<u>2021</u>	<u>2020</u>
			£	£
To Individuals			175	439
To Other Charities			3,984	371
Support for Chaplain			10,000	30,000
			<hr/>	<hr/>
			14,159	30,810
			<hr/>	<hr/>
6. <u>Tangible Fixed Assets</u>				
	<u>Freehold</u>	<u>Motor</u>	<u>Furniture</u>	
	<u>Property</u>	<u>Vehicles</u>	<u>& Equip</u>	<u>Total</u>
	£	£	£	£
Cost or Valuation				
At 1 st September 2020	2,549,995	17,859	137,610	2,705,464
Additions in Year	-	-	15,534	15,534
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st August 2021	2,549,995	17,859	153,144	2,720,998
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 st September 2020	550,519	12,622	126,486	689,627
Charge for the Year	18,000	1,309	3,852	23,161
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st August 2021	568,519	13,931	130,338	712,788
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Values				
At 31 st August 2021	1,981,476	3,928	22,806	2,008,210
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st August 2020	1,999,476	5,237	11,124	2,015,837
	<hr/>	<hr/>	<hr/>	<hr/>

The following assets were held under hire purchase agreements:

		<u>2021</u>		<u>2020</u>
	<u>Net book</u>	<u>Depreciation</u>	<u>Net book</u>	<u>Depreciation</u>
	<u>Value</u>		<u>value</u>	
	£	£	£	£
Motor vehicles	3,408	1,136	4,544	1,514
	<hr/>	<hr/>	<hr/>	<hr/>

The freehold property was last revalued on 17th August 2000 at £2,450,000, by M W Heath F.R.I.C.S. of Martin Heath Associates. The Trustees used this figure to restate the carrying value of the freehold property as at 31st August 2000, with subsequent additions being reflected at cost.

The entire net book value at 31st August 2021 represents fixed assets used for direct charitable purposes.

THE CONGREGATION OF OUR LADY OF PITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

7. <u>Fixed Asset Investments</u>	<u>2021</u>
	£
Valuation at 1 st September 2020	806,087
Add: Acquisitions at Cost	228,461
Less: Disposals	(285,354)
	<hr/> 749,194
Change in Market Value	116,605
	<hr/> 865,799
	=====
Represented By:	<u>2021</u>
	£
Investments listed on a recognised Stock Exchange, including Investments and Unit Trusts, are as follows:	
UK	446,074
Overseas	386,671
	<hr/> 832,745
Fixed Interest and Govt. stock	33,054
	<hr/> 865,799
	=====
Analysis of Net Investment Losses	£
Unrealised Profits for the Year	116,605
Gains Realised on Disposal etc	9,402
	<hr/> 126,007
	=====
Material Investments as at 31st August 2021	<u>Market</u>
	<u>Value</u>
	£
Consistent UT Mgmt	41,340
Scottish Mortgage Inv Trust	46,546
Impact Healthcare REIT	46,960
European Assets Trust	44,400
JP Morgan Global Growth & Income PLC	45,200
	<hr/> =====
	<u>% of Port-</u>
	<u>folio Total</u>
	
Consistent UT Mgmt	4.77
Scottish Mortgage Inv Trust	5.38
Impact Healthcare REIT	5.42
European Assets Trust	5.13
JP Morgan Global Growth & Income PLC	5.22
	<hr/> =====

THE CONGREGATION OF OUR LADY OF PITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

8. <u>Debtors</u>	<u>2021</u>	<u>2020</u>
	£	£
Prepayments and Sundry Debtors	5,152	4,974
Income Tax Recoverable	3,284	1,768
	<hr/>	<hr/>
	8,436	6,742
	<hr/> <hr/>	<hr/> <hr/>
9. <u>Creditors – Amounts Falling Due Within One Year</u>	<u>2021</u>	<u>2020</u>
	£	£
Trade Creditors	10,772	7,337
Social Security and Other Taxes	-	1,146
Accruals	4,753	5,019
Hire Purchase Creditor	1,652	1,802
	<hr/>	<hr/>
	17,177	15,304
	<hr/> <hr/>	<hr/> <hr/>
10. <u>Creditors – Amounts Falling Due After More Than One Year</u>	<u>2021</u>	<u>2020</u>
	£	£
Hire Purchase Creditor Due 1-2 years	-	1,802
	<hr/> <hr/>	<hr/> <hr/>
11. <u>Unrestricted Funds</u>		<u>2021</u>
		£
The movement in unrestricted funds during the year is as follows:		
At 1 st September 2020		2,854,182
Net (Outgoing) Resources for the Year		(93,110)
Gains on Investment Assets		126,007
		<hr/>
At 31 st August 2021		2,887,079
		<hr/> <hr/>
12. <u>Trustees' Remuneration and Expenses</u>		

The Trustees received no remuneration (2020 – nil). Two of the Trustees, Reverend Mother Sister Veronica (Miss V Thomson) and Sister Antonia (Miss M A Walsh), have use of the Charity's motor vehicles and all motor, living and other expenses are paid by the Charity to enable them to carry out their work on its behalf.

THE CONGREGATION OF OUR LADY OF PITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

13. Employees' Remuneration

No employee earned emoluments of more than £60,000 p.a. during the year.

Staff Costs	<u>2021</u> £	<u>2020</u> £
Wages and Salaries	83,719	87,654
Social Security Costs (net of Employment Allowance)	1,441	4,438
Pension Costs	1,026	1,044
	<hr/>	<hr/>
	86,186	93,136
	=====	=====

The average number of staff for the year were:

	<u>No</u>	<u>No</u>
Sisters	2	2
Operational Staff	3	3
Administrative staff	1	1
	<hr/>	<hr/>
	=====	=====

14. Contingent Liabilities

The Charity had no material contingent liabilities at 31st August 2021.

15. Secured Liabilities

Hire Purchase Creditors are secured on certain of the Charity's fixed assets as detailed in note 6 to these accounts.