

# INSTITUTE OF THE PRESENTATION BROTHERS

England & Wales · Charity number 233466

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1964-04-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Haysmacintyre  
Thames Exchange  
10 Queen Street Place  
London  
EC4R 1AG

**Phone** 02079695500

## Activities

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**Objects:** SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE ANGLO-IRISH PROVINCE OF THE ORDER AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT.

**Activities:** Education - members of the institute work at a school emphasising a christian ethos  
Social and pastoral - voluntary work in various locations including working with the homeless in the House of Mercy and counselling and other similar work in conjunction with another charity in Twickenham.

## Classification

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- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

## Geography

- **Area of benefit:** NATIONAL
- Bracknell Forest
- Kent
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,953	£11,081	-	-
2023-12-31	£92,464	£76,493	-	-
2022-12-31	£142,165	£131,532	-	-
2021-12-31	£179,763	£243,694	-	-
2020-12-31	£223,163	£266,028	-	-

## Trustees

Name	Role	Appointed
<b>BROTHER RAYMOND DWYER</b>	Chair	2017-10-18
BROTHER JAMES O'DONOVAN		
BROTHER ROY KENNEDY		2011-09-20
Brother Tom Canning		2013-11-12

**INSTITUTE OF THE PRESENTATION BROTHERS**

England & Wales - Charity number 233466

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# Accounts

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**INSTITUTE OF PRESENTATION BROTHERS**

**(Registered Charity Number 233466)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**Haysmac LLP  
London**

**INSTITUTE OF PRESENTATION BROTHERS**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Trustees	Raymond Dwyer (Chairman) Roy Kennedy James O'Donovan Tom Canning
Province Leader:	Raymond Dwyer
Principal Office:	Haysmac LLP 10 Queen Street Place London EC4R 1AG
Charity Registration No.	233466
Governing Investment	Trust Deed dated 1 February 1964 as amended by schemes dated 6 July 1976 and 5 January 2005.
Principal Bankers	Barclays Bank 24 Lowfield St Dartford Kent DA1 1HD
Independent Examiner	Adam Halsey FCA Haysmac LLP 10 Queen Street Place London, EC4R 1AG
Solicitors	Bloute Petre Kramar 29 Weymouth Street London WC1V 6AY
Investment Managers	CCLA Investment Management Limited 80 Cheapside London, EC2V 6DZ  Coutts & Co. 440 Strand London, WC2R 0QS
Investment Powers	There are no restrictions on the Trustees' powers of investment

# **INSTITUTE OF PRESENTATION BROTHERS**

## **TRUSTEES' ANNUAL REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees have pleasure in presenting their report for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011.

#### **OBJECTIVES AND ACTIVITIES**

The Institute of Presentation Brothers is an international religious order with a Province in Great Britain and Ireland. The Charity which is registered with the Charity Commission under No. 233466 carries out the Province's exclusively charitable activities, and holds all of the Province's assets in Great Britain.

The principal objective of the charity is:

*"such charitable purposes which advance the religious and other charitable work of the Anglo-Irish Province of the Order (of the Institute of Presentation Brothers) as the Trustees with the approval of the Superior shall from time to time think fit".*

The charity's main activities are described below.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACTIVITIES AND OBJECTIVES**

The charity has as its main charitable activity the religious and other charitable work of the members/Brothers of the Institute. The principal areas within this activity in which members of the Institute were involved during the year are set out below:

##### **1. Social and Pastoral Care**

- In co-operation with the Sisters of Mercy, the Institute operates the House of Mercy at 1 Edwin Street, Gravesend, Kent DA12 1EH. The purpose of the House of Mercy is to provide facilities and assistance for homeless people. It contains a Day Centre and Three residences at: 1 Edwin Street, Gravesend DA12 1EH, McAuley House, 17 Albion Road, Gravesend DA12 3SR and Mary Ann Doyle House, Seymour Road, Northfleet DA11 3SR. The Presentation Brothers subsidise this undertaking and are members of the Board of Trustees.
- A house is provided and maintained at 7 Waldegrave Gardens, Twickenham TW1 4PQ with a mixed lay Catholic community drawn from the adjacent Richmond Parish. They provide a service of discernment and evangelisation to surrounding parishes.

In addition, the Institute provides for the material needs of its members, many of whom are now well past retirement age and in need of some form of care. During this financial year there was one community of Brothers located in Dartford. Those members who are still able to continue to undertake ministries do so but with the increasing age profile of the Institute's membership, this work is inevitably diminishing. The charity is committed to providing for these members, who have devoted most of their working lives to the ministry of the Institute, in old age and sickness. The costs of providing for Brothers and their ministries during the year amounted to £139,000 in 2021 (2020: £114,500).

The safeguarding of children is a key aspect of our ministry. Our organisation in the Catholic Church is aligned with the Safeguarding office in the Archdiocese of Southwark. Our designated officer is Mrs Eileen Campling.

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **ACTIVITIES AND OBJECTIVES (continued)**

##### **2. Missions**

During the year grants totalling £27,180 were provided to support the work of the Institute in the UK and abroad. This included £10,000 to the House of Mercy.

#### **FUTURE PLANS**

In the future, the Brothers' Charity will need to continue funding the House of Mercy in Gravesend, Kent and the care of the elderly members of the Congregation. In addition, commitments to Congregation leadership and the international missions such as that in Ghana & Nigeria will require financing from the charity's income and funds.

With only a few members earning income at present, the care of the elderly will have to be funded from investment returns. In addition to members now resident in England, there are likely to be some members who are now on missions abroad who may return to England to retire. This will require further funding as they will not be entitled to a pension in England on their return. Medical care will also have to be provided. In order to finance these needs, a fund of £2m was designated in 2009. Six Brothers who worked for the Charity in England have retired in Ireland. It is proposed to make transfers from the retirement fund to provide for them in their retirement in Ireland. The trustees will continue to keep under review the needs of the fund and will make further designations, if necessary, as and when the means for doing so become available.

In the future the intention is to transfer some funds to a new charity set up in Ireland to continue to meet the welfare needs of the Brothers living in Ireland.

The charity has taken steps to preserve its strong cash position, by controlling expenditure and work on planned capital or revenue projects have had to be put on hold temporarily. With these measures in place, the Board is confident that the charity remains a going concern and are well placed to manage any financial impact of the pandemic.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Institute is governed by its Trust Deed dated 1 February 1964 as amended by schemes dated 6 July 1976 and 5 January 2005. The Institute has four Trustees. The power of appointing new Trustees rests with the Province Leadership Team, consisting of the Province Leader and two assistants. These are appointed by the Congregational Leader every six years, following a consultative vote among the members of the province.

Trustees are all members of the Institute of many years' standing and as such have been intimately involved in its activities for a considerable time. They are thus well-equipped for the role of managing the charity. In addition Trustees are provided with both internal and external courses as considered appropriate to their needs and requirements for the fulfilment of their role as Trustees.

The charity does not raise any funds from the public.

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **FINANCIAL REVIEW**

With the reconstitution of the charity's investment assets the income in the year was predominantly from rent of the charity's properties. Overall, total income fell to £92,464 from £142,165 in 2022.

At the same time expenditure decreased to £76,493 from £131,512 in 2022. Funds have decreased to £6,249,547 from £6,331,576 in 2022. Part of this was attributable to the reduction in the value of the property.

#### **RISK ASSESSMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **RESERVES POLICY**

The balance sheet shows that the total funds, all unrestricted, of the Institute as at 31 December 2022 have decreased to just under £6,250m. Of this, some £696k has been designated to reflect the amount of the charity's reserves tied up in Fixed Assets required for its on-going activities. In addition, £2m has been designated to reflect the charity's on-going commitment to care for members in sickness and old age.

The remaining reserves which are just under £4m are, given the level of deficit that is now being generated, is required to finance the general charitable activities of the Province and in particular the support given by it in the form of missions and charitable donations.

#### **INVESTMENT POLICY**

There are no restrictions on the charity's power to invest. The investment fund manager changed in the year.

The trustees are satisfied with the returns generated by the portfolio. They will continue to monitor closely the performance of the portfolio.

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 28 October 2025 and signed and authorised on their behalf by:

Brother Raymond Dwyer  
Trustee (Chairman)

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE INSTITUTE OF PRESENTATION BROTHERS**

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I report to the Trustees on my examination of the accounts of The Institute of Presentation Brothers for the year ended 31 December 2022 which are set out on pages 7 to 14.

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adam Halsey FCA  
Haysmac LLP,  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date: 28 October 2025

INSTITUTE OF PRESENTATION BROTHERS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	General Fund £	Designated Funds £	2023 Total £	2022 Total £
<b>Income and endowments from:</b>					
Donations and legacies:					
<i>Members' salaries and pensions</i>		-	-	-	2,876
Other trading activities:					
<i>Rent receivable</i>		92,464	-	92,464	101,465
Investments	2	-	-	-	37,824
<b>Total income</b>		<u>92,464</u>	<u>-</u>	<u>92,464</u>	<u>142,165</u>
<b>Expenditure on:</b>					
Raising funds:					
Investment manager's fees		-	-	-	4,547
Property rental costs		6,244	-	6,244	17,767
		<u>6,244</u>	<u>-</u>	<u>6,244</u>	<u>22,314</u>
<b>Charitable activities</b>					
Costs of activities		51,352	18,897	70,249	109,218
<b>Total expenditure</b>	3	<u>57,596</u>	<u>18,897</u>	<u>76,493</u>	<u>131,512</u>
<b>Net operating (deficit)</b>		<u>34,868</u>	<u>(18,897)</u>	<u>15,971</u>	<u>10,633</u>
<b>(Losses)/Gains on investments</b>					
- listed investments	7	-	-	-	(76,747)
- Investment properties	8	(98,000)	-	(98,000)	34,000
<b>Net income/(expenditure)</b>		<u>(63,132)</u>	<u>(18,897)</u>	<u>(82,029)</u>	<u>(32,114)</u>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<u>(63,132)</u>	<u>(18,897)</u>	<u>(82,029)</u>	<u>(32,114)</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2023		3,916,874	2,414,702	6,331,576	6,363,690
<b>Fund balances carried forward at 31 December 2023</b>		<u><u>3,853,742</u></u>	<u><u>2,395,805</u></u>	<u><u>6,249,547</u></u>	<u><u>6,331,576</u></u>

All amounts relate to continuing activities.

**INSTITUTE OF PRESENTATION BROTHERS**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		695,805		414,702
Investments – Listed investments	7		4,000,000		4,000,000
- Investment properties	8		1,511,000		1,609,000
			<u>6,206,805</u>		<u>6,023,702</u>
<b>CURRENT ASSETS</b>					
Cash at bank and in hand			73,742		346,802
			<u>73,742</u>		<u>346,802</u>
<b>CREDITORS:</b> Amounts falling due within one year	9		(31,000)		(38,928)
<b>NET CURRENT ASSETS</b>			<u>42,742</u>		<u>307,874</u>
<b>NET ASSETS</b>			<u>£6,249,547</u>		<u>£6,331,576</u>
<b>FUNDS</b>					
<b>Unrestricted Income Funds</b>					
General			3,553,742		3,916,874
Designated					
- Fixed Assets Fund			695,805		414,702
- Retirement			2,000,000		2,000,000
	10		<u>2,695,805</u>		<u>2,414,702</u>
<b>TOTAL FUNDS</b>			<u>£6,249,547</u>		<u>£6,331,576</u>

Approved by the Trustees on 28 October 2025 and signed on their behalf by:

Brother Raymond Dwyer  
Trustee (Chairman)

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation**

These accounts are prepared under the historic cost convention. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Institute of Presentation Brothers is a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). As a smaller charity, exemption has been taken not to produce a statement of cash flows.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. In the trustees' opinion, the main financial uncertainties facing the charity are the uncertainty of investment return and the volatility of equity markets affecting the carrying value of investments.

##### **Income**

Income is included in the Statement of Financial Activities when the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. The following specific policies are applied to specific categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Rental income is stated gross of any fees deducted and is recorded on a receivable basis.

##### **Expenditure**

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

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly the provision of support of the province and communities. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the charity. All other costs in support of the Charity's main objectives are recognised as they become due for payment.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Support costs have been allocated to charitable activities.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. ACCOUNTING POLICIES (continued)

##### **Tangible Fixed Assets**

The freehold land and buildings have been included in the balance sheet at cost and where cost figures are not available, at trustees' valuation.

Other fixed assets acquired prior to 1 January 1997 have not been capitalised as such expenditure was previously written off in the year in which it had been incurred and their value is not considered to be material.

A school property owned in the name of the trustees is occupied and run by an independent charity in the form of a Voluntary Aided School. There are significant legal restrictions on the disposal of this property under Education legislation. The trustees consider their ownership to be in the nature of a custodianship of the assets and therefore it is not capitalised in the financial statements. Details of this property are set out in Note 6 to the accounts.

Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:-

Freehold buildings	50 years
Motor Vehicles	4 years

##### **Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Investment gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

##### **Investment properties**

Investment properties are stated at their fair value.

##### **Creditors and provisions**

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

##### **Significant judgments and sources estimation uncertainty**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### **Financial instruments**

The charity 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 settlement value.

##### **Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Cash Flow Statement**

As a small charity, the trustees have opted not to prepare a Cash Flow Statement.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>2. INVESTMENT INCOME</b>				<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
Income from quoted investments				-	37,824
Bank deposit interest				-	-
				<u>-</u>	<u>£37,824</u>
				<u><u>-</u></u>	<u><u>£37,824</u></u>
<b>3. TOTAL EXPENDITURE</b>				<b>2023</b>	<b>2022</b>
	<b>Direct</b>	<b>Support</b>	<b>Governance</b>	<b>Total</b>	<b>Total</b>
	<b>Costs</b>	<b>costs</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>					
Investment manager's fees	-	-	-	-	4,547
Property rental costs	6,244	-	-	6,244	17,767
	<u>6,244</u>	<u>-</u>	<u>-</u>	<u>6,244</u>	<u>22,314</u>
	<u><u>6,244</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>6,244</u></u>	<u><u>22,314</u></u>
<b>Charitable activities</b>					
Province and communities	30,075	9,494	3,500	43,069	52,715
Missions and charitable donations	27,180	-	-	27,180	56,503
	<u>57,255</u>	<u>9,494</u>	<u>3,500</u>	<u>70,249</u>	<u>109,218</u>
	<u><u>£63,499</u></u>	<u><u>£9,494</u></u>	<u><u>£3,500</u></u>	<u><u>76,493</u></u>	<u><u>£131,532</u></u>
<b>Missions and charitable donations</b>				<b>2023</b>	<b>2022</b>
This comprises:				<b>£</b>	<b>£</b>
Overseas work of the Institute				-	34,000
Congregation Leadership Team				-	-
Support of the Homeless – House of Mercy				10,000	19,000
Alms and charitable donations				17,180	2,750
				<u>£27,180</u>	<u>£151,750</u>
				<u><u>£27,180</u></u>	<u><u>£151,750</u></u>

All expenditure is directly incurred in furtherance of the activity to which it relates.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>3.</b>	<b>TOTAL EXPENDITURE (continued)</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Included in Governance is:		
	Independent examination/audit fee and accountancy	4,800	4,800
		<u>4,800</u>	<u>4,800</u>
	Expenditure is stated after charging:		
	Depreciation	18,897	12,831
		<u>18,897</u>	<u>12,831</u>
<b>4.</b>	<b>STAFF COSTS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	-	-
		<u>-</u>	<u>-</u>
	The average number of employees in the year was:		
		<b>No</b>	<b>No</b>
	Domestic – part time	-	-
		<u>-</u>	<u>-</u>

There were no employees whose emoluments including benefits, exceeded £60,000 in the year.

**5. TRANSACTIONS WITH TRUSTEES**

As members of the Institute, the Trustees' living expenses during the year were borne by the charity but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year.

<b>6.</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Freehold land and Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>COST OR VALUATION</b>			
	At 1 January 2023	644,828	6,000	650,828
	Additions	300,000	-	300,000
		<u>944,828</u>	<u>6,000</u>	<u>950,828</u>
	At 31 December 2023	944,828	6,000	950,828
	<b>DEPRECIATION</b>			
	At 1 January 2023	230,126	6,000	236,126
	Charge for the year	18,897	-	18,897
		<u>249,023</u>	<u>6,000</u>	<u>255,023</u>
	At 31 December 2023	249,023	6,000	255,023
	<b>NET BOOK VALUE</b>			
	At 31 December 2023	695,805	-	695,805
	At 31 December 2022	<u>£414,702</u>	<u>-</u>	<u>£414,702</u>

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Listed investments:</b>		
Market Value at 1 January 2022	4,000,000	2,495,684
Acquisitions (at cost)	-	4,000,000
Disposals	-	(2,418,937)
Net unrealised revaluation gain	-	(76,747)
	<u>4,000,000</u>	<u>4,000,000</u>
<b>Market value at 31 December 2022</b>	<b>4,000,000</b>	<b>4,000,000</b>
Cash held for reinvestment	-	-
	<u>£4,000,000</u>	<u>£4,000,000</u>
The above portfolio consists of the following:		
Fixed Interest stocks	-	-
UK Equities	-	-
Property Fund	-	-
Pershing Securities	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>
<b>Market value at 31 December 2022</b>	<b>£4,000,000</b>	<b>£4,000,000</b>

All holdings, other than cash pending investment opportunities, are quoted on a recognised stock exchange or are valued by reference to such investments.

**8. INVESTMENT PROPERTIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Investment property</b>		
Balance brought forward at 1 January	1,609,000	1,575,000
Transfer from fixed assets	-	-
Net (loss)/gain on revaluation	(98,000)	34,000
Less disposal proceeds	-	-
Realised loss on disposal	-	-
	<u>£1,511,000</u>	<u>£1,609,000</u>

The properties were revalued to fair value based on residential property information from estate agents and indices.

**9. CREDITORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	3,500	11,428
Grants awarded but not paid	27,500	27,500
	<u>£31,000</u>	<u>£38,928</u>

## INSTITUTE OF PRESENTATION BROTHERS

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10. DESIGNATED FUNDS

- a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:-

##### Retirement Fund

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Institute's members. During 2009, a transfer of £2m was made to establish the Fund. The needs of members and the adequacy of the Fund will be kept under review by the Trustees.

##### Fixed Assets Fund

In order to fulfil its charitable objectives the Institute needs a large number of properties. These properties, although they are unrestricted assets cannot be realised without undermining the Institute's work and the Trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Transfers reflecting the net movement in fixed assets are made each year.

#### b) Analysis of Movements

	Fixed Assets £	Retirement £	Total £
Balance at 1 January 2023	414,702	2,000,000	2,695,805
Net expenditure	(18,897)	-	(18,897)
Additions	300,000	-	300,000
	<u>£695,805</u>	<u>£2,000,000</u>	<u>£2,695,805</u>

#### 11. ANALYSIS OF NET ASSETS

	General Fund £	Designated Funds		Total £
		Fixed Assets £	Retirement £	
Tangible fixed assets	-	695,805	-	695,805
Investments	3,511,000	-	2,000,000	5,511,000
Current assets	73,742	-	-	73,742
Current liabilities	(31,000)	-	-	(31,000)
	<u>£3,553,742</u>	<u>£695,805</u>	<u>£2,000,000</u>	<u>£6,249,547</u>

#### 12. RELATED PARTIES

During the year the charity paid a sum of £10,000 (2022 - £19,000) to the House of Mercy. Br Roy Kennedy is a trustee of both charities. There were no amounts owing or owed at the year-end.

**INSTITUTE OF THE PRESENTATION BROTHERS**

England & Wales - Charity number 233466

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# Accounts

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**INSTITUTE OF PRESENTATION BROTHERS**

**(Registered Charity Number 233466)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

**Haysmacintyre LLP  
London**

**INSTITUTE OF PRESENTATION BROTHERS**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Trustees	Raymond Dwyer (Chairman) Roy Kennedy James O'Donovan Tom Canning
Province Leader:	Raymond Dywer
Principal Office:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Charity Registration No.	233466
Governing Investment	Trust Deed dated 1 February 1964 as amended by schemes dated 6 July 1976 and 5 January 2005.
Principal Bankers	Barclays Bank 24 Lowfield St Dartford Kent DA1 1HD
Independent Examiner	Adam Halsey FCA Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG
Solicitors	Bloute Petre Kramar 29 Weymouth Street London WC1V 6AY
Investment Managers	CCLA Investment Management Limited 80 Cheapside London, EC2V 6DZ  Coutts & Co. 440 Strand London, WC2R 0QS
Investment Powers	There are no restrictions on the Trustees' powers of investment

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees have pleasure in presenting their report for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011.

#### **OBJECTIVES AND ACTIVITIES**

The Institute of Presentation Brothers is an international religious order with a Province in Great Britain and Ireland. The Charity which is registered with the Charity Commission under No. 233466 carries out the Province's exclusively charitable activities, and holds all of the Province's assets in Great Britain.

The principal objective of the charity is:

*"such charitable purposes which advance the religious and other charitable work of the Anglo-Irish Province of the Order (of the Institute of Presentation Brothers) as the Trustees with the approval of the Superior shall from time to time think fit".*

The charity's main activities are described below.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACTIVITIES AND OBJECTIVES**

The charity has as its main charitable activity the religious and other charitable work of the members/Brothers of the Institute. The principal areas within this activity in which members of the Institute were involved during the year are set out below:

##### **1. Social and Pastoral Care**

- In co-operation with the Sisters of Mercy, the Institute operates the House of Mercy at 1 Edwin Street, Gravesend, Kent DA12 1EH. The purpose of the House of Mercy is to provide facilities and assistance for homeless people. It contains a Day Centre and Three residences at: 1 Edwin Street, Gravesend DA12 1EH, McAuley House, 17 Albion Road, Gravesend DA12 3SR and Mary Ann Doyle House, Seymour Road, Northfleet DA11 3SR. The Presentation Brothers subsidise this undertaking and are members of the Board of Trustees. In 2021, support amounting to £10,000 (2021: £10,000) was given by the charity to the House of Mercy.
- A house is provided and maintained at 7 Waldegrave Gardens, Twickenham TW1 4PQ with a mixed lay Catholic community drawn from the adjacent Richmond Parish. They provide a service of discernment and evangelisation to surrounding parishes.

In addition, the Institute provides for the material needs of its members, many of whom are now well past retirement age and in need of some form of care. During this financial year there was one community of Brothers located in Dartford. Those members who are still able to continue to undertake ministries do so but with the increasing age profile of the Institute's membership, this work is inevitably diminishing. The charity is committed to providing for these members, who have devoted most of their working lives to the ministry of the Institute, in old age and sickness. The costs of providing for Brothers and their ministries during the year amounted to £34,000 in 2022 (2021: £139,000).

The safeguarding of children is a key aspect of our ministry. Our organisation in the Catholic Church is aligned with the Safeguarding office in the Archdiocese of Southwark. Our designated officer is Mrs Eileen Campling.

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **ACTIVITIES AND OBJECTIVES (continued)**

##### **2. Missions**

During the year grants totalling £34,000 were provided to support the work of the Institute in Ghana and Nigeria. This money was spent on training and capacity building as well as the living expenses and medical care of the members.

#### **FUTURE PLANS**

In the future, the Brothers' Charity will need to continue funding the House of Mercy in Gravesend, Kent and the care of the elderly members of the Congregation. In addition, commitments to Congregation leadership and the international missions such as that in Ghana & Nigeria will require financing from the charity's income and funds.

With only a few members earning income at present, the care of the elderly will have to be funded from investment returns. In addition to members now resident in England, there are likely to be some members who are now on missions abroad who may return to England to retire. This will require further funding as they will not be entitled to a pension in England on their return. Medical care will also have to be provided. In order to finance these needs, a fund of £2m was designated in 2009. Six Brothers who worked for the Charity in England have retired in Ireland. It is proposed to make transfers from the retirement fund to provide for them in their retirement in Ireland. The trustees will continue to keep under review the needs of the fund and will make further designations, if necessary, as and when the means for doing so become available.

The Board has no intention to realise any of these investments for the foreseeable future. The intention is to transfer the funds to a new charity to be set up in Ireland to continue to meet the welfare needs of the Brothers living in Ireland.

The charity has taken steps to preserve its strong cash position, by controlling expenditure and work on planned capital or revenue projects have had to be put on hold temporarily. With these measures in place, the Board is confident that the charity remains a going concern and are well placed to manage any financial impact of the pandemic.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Institute is governed by its Trust Deed dated 1 February 1964 as amended by schemes dated 6 July 1976 and 5 January 2005. The Institute has four Trustees. The power of appointing new Trustees rests with the Province Leadership Team, consisting of the Province Leader and two assistants. These are appointed by the Congregational Leader every six years, following a consultative vote among the members of the province.

Trustees are all members of the Institute of many years' standing and as such have been intimately involved in its activities for a considerable time. They are thus well-equipped for the role of managing the charity. In addition Trustees are provided with both internal and external courses as considered appropriate to their needs and requirements for the fulfilment of their role as Trustees.

The charity does not raise any funds from the public.

# **INSTITUTE OF PRESENTATION BROTHERS**

## **TRUSTEES' ANNUAL REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **FINANCIAL REVIEW**

The charity's principal sources of funds are the salaries and pensions donated by the members and investment income. Investment income amounted to £37,824 (2021: £74,384) which reduced due to the disposal of the Coutts portfolio (see above). Income was stable for the letting of parts the charity's property portfolio (in Twickenham and Reading) which are currently surplus to requirements. Overall, total income fell to £142,165 from £179,763 in 2021.

At the same time expenditure decreased to £131,532 from £243,694 in 2021. Funds have decreased to £6,331,576 from £6,363,690 in 2021.

The charity disposed of its property at 6 The Brent in Dartford in the previous year.

#### **RISK ASSESSMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **RESERVES POLICY**

The balance sheet shows that the total funds, all unrestricted, of the Institute as at 31 December 2022 have decreased to just over £6.3m. Of this, some £414k has been designated to reflect the amount of the charity's reserves tied up in Fixed Assets required for its on-going activities. In addition, £2m has been designated to reflect the charity's on-going commitment to care for members in sickness and old age.

The remaining reserves which are just under £4m are, given the level of deficit that is now being generated, is required to finance the general charitable activities of the Province and in particular the support given by it in the form of missions and charitable donations.

#### **INVESTMENT POLICY**

There are no restrictions on the charity's power to invest. The investments were held in managed funds with the Bank of Ireland Asset Management but the portfolio was liquidated in 2009 following the cessation of operations by the Bank. Since then the trustees have appointed new fund managers and adopted a cautious policy of re-investment of funds. For this reason, cash within investment funds is still relatively high.

The trustees are satisfied with the returns generated by the portfolio. They will continue to monitor closely the performance of the portfolio.

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 October 2023 and signed and authorised on their behalf by:

Brother Raymond Dwyer  
Trustee (Chairman)

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE INSTITUTE OF PRESENTATION BROTHERS**

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I report to the Trustees on my examination of the accounts of The Institute of Presentation Brothers for the year ended 31 December 2022 which are set out on pages 7 to 14.

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adam Halsey FCA  
Haysmacintyre LLP,  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date: 31 October 2023

**INSTITUTE OF PRESENTATION BROTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	General Fund £	Designated Funds £	2022 Total £	2021 Total £
<b>Income and endowments from:</b>					
Donations and legacies:					
<i>Members' salaries and pensions</i>		2,876	-	2,876	17,237
Other trading activities:					
<i>Rent receivable</i>		101,465	-	101,465	88,142
Investments	2	37,824	-	37,824	74,384
<b>Total income</b>		<u>142,165</u>	<u>-</u>	<u>142,165</u>	<u>179,763</u>
<b>Expenditure on:</b>					
Raising funds:					
Investment manager's fees		4,547	-	4,547	6,201
Property rental costs		17,767	-	17,767	19,704
		<u>22,314</u>	<u>-</u>	<u>22,314</u>	<u>25,905</u>
<b>Charitable activities</b>					
Costs of activities		96,387	12,831	109,218	217,789
<b>Total expenditure</b>	3	<u>118,701</u>	<u>12,831</u>	<u>131,532</u>	<u>243,694</u>
<b>Net operating (deficit)</b>		<u>23,464</u>	<u>(12,831)</u>	<u>10,633</u>	<u>(63,931)</u>
<b>Gains on investments</b>					
- listed investments	7	(76,747)	-	(76,747)	317,722
- Investment properties	8	34,000	-	34,000	610,881
<b>Net income/(expenditure)</b>		<u>(19,283)</u>	<u>(12,831)</u>	<u>(32,114)</u>	<u>864,672</u>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<u>(19,283)</u>	<u>(12,831)</u>	<u>(32,114)</u>	<u>864,672</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2022		3,936,157	2,427,533	6,363,690	5,599,018
<b>Fund balances carried forward at 31 December 2022</b>		<u><u>3,916,874</u></u>	<u><u>2,414,702</u></u>	<u><u>6,331,576</u></u>	<u><u>6,363,690</u></u>

All amounts relate to continuing activities.

**INSTITUTE OF PRESENTATION BROTHERS**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		414,702		427,533
Investments – Listed investments	7		4,000,000		2,495,684
- Investment properties	8		1,609,000		1,575,000
			<u>6,023,702</u>		<u>4,498,217</u>
<b>CURRENT ASSETS</b>					
Debtors – prepayments and accrued income		-		25	
Cash at bank and in hand		346,802		1,908,853	
		<u>346,802</u>		<u>1,908,878</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9	(38,928)		(43,405)	
<b>NET CURRENT ASSETS</b>			<u>307,874</u>		<u>1,865,473</u>
<b>NET ASSETS</b>			<u><u>6,331,576</u></u>		<u><u>6,363,690</u></u>
<b>FUNDS</b>					
<b>Unrestricted Income Funds</b>					
General			3,916,874		3,936,157
Designated					
- Fixed Assets Fund		414,702		427,533	
- Retirement		2,000,000		2,000,000	
	10	<u>2,414,702</u>		<u>2,427,533</u>	
<b>TOTAL FUNDS</b>			<u><u>6,331,576</u></u>		<u><u>6,363,690</u></u>

Approved by the Trustees on 31 October 2023 and signed on their behalf by:

Brother Raymond Dwyer  
Trustee (Chairman)

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation**

These accounts are prepared under the historic cost convention. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Institute of Presentation Brothers is a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). As a smaller charity, exemption has been taken not to produce a statement of cash flows.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. In the trustees' opinion, the main financial uncertainties facing the charity are the uncertainty of investment return and the volatility of equity markets affecting the carrying value of investments.

##### **Income**

Income is included in the Statement of Financial Activities when the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. The following specific policies are applied to specific categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Rental income is stated gross of any fees deducted and is recorded on a receivable basis.

##### **Expenditure**

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

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly the provision of support of the province and communities. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the charity. All other costs in support of the Charity's main objectives are recognised as they become due for payment.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Support costs have been allocated to charitable activities.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### **Tangible Fixed Assets**

The freehold land and buildings have been included in the balance sheet at cost and where cost figures are not available, at trustees' valuation.

Other fixed assets acquired prior to 1 January 1997 have not been capitalised as such expenditure was previously written off in the year in which it had been incurred and their value is not considered to be material.

A school property owned in the name of the trustees is occupied and run by an independent charity in the form of a Voluntary Aided School. There are significant legal restrictions on the disposal of this property under Education legislation. The trustees consider their ownership to be in the nature of a custodianship of the assets and therefore it is not capitalised in the financial statements. Details of this property are set out in Note 6 to the accounts.

Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:-

Freehold buildings	50 years
Motor Vehicles	4 years

##### **Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Investment gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

##### **Investment properties**

Investment properties are stated at their fair value.

##### **Creditors and provisions**

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

##### **Significant judgments and sources estimation uncertainty**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### **Financial instruments**

The charity 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 settlement value.

##### **Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Cash Flow Statement**

As a small charity, the trustees have opted not to prepare a Cash Flow Statement.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>2. INVESTMENT INCOME</b>				<b>2022</b>	<b>2021</b>
				<b>£</b>	<b>£</b>
Income from quoted investments				37,824	74,381
Bank deposit interest				-	3
				<u>£37,824</u>	<u>£74,384</u>
				<u><u>£37,824</u></u>	<u><u>£74,384</u></u>
<b>3. TOTAL EXPENDITURE</b>	<b>Direct</b>	<b>Support</b>	<b>Governance</b>	<b>2022</b>	<b>2021</b>
	<b>Costs</b>	<b>costs</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>					
Investment manager's fees	4,547	-	-	4,547	6,201
Property rental costs	17,767	-	-	17,767	19,704
	<u>22,314</u>	<u>-</u>	<u>-</u>	<u>22,314</u>	<u>25,905</u>
	<u><u>£22,314</u></u>	<u><u>£-</u></u>	<u><u>£-</u></u>	<u><u>£22,314</u></u>	<u><u>£25,905</u></u>
<b>Charitable activities</b>					
Province and communities	37,107	9,608	6,000	52,715	66,039
Missions and charitable donations	56,503	-	-	56,503	151,750
	<u>93,610</u>	<u>9,608</u>	<u>6,000</u>	<u>109,218</u>	<u>217,789</u>
	<u><u>£93,610</u></u>	<u><u>£9,608</u></u>	<u><u>£6,000</u></u>	<u><u>£109,218</u></u>	<u><u>£217,789</u></u>
	<u><u>£115,924</u></u>	<u><u>£9,608</u></u>	<u><u>£6,000</u></u>	<u><u>£131,532</u></u>	<u><u>£243,694</u></u>
	<u><u>£115,924</u></u>	<u><u>£9,608</u></u>	<u><u>£6,000</u></u>	<u><u>£131,532</u></u>	<u><u>£243,694</u></u>
<b>Missions and charitable donations</b>				<b>2022</b>	<b>2021</b>
This comprises:				<b>£</b>	<b>£</b>
Overseas work of the Institute				34,000	119,000
Congregation Leadership Team				-	20,000
Support of the Homeless – House of Mercy				19,000	10,000
Alms and charitable donations				3,503	2,750
				<u>£56,503</u>	<u>£151,750</u>
				<u><u>£56,503</u></u>	<u><u>£151,750</u></u>

All expenditure is directly incurred in furtherance of the activity to which it relates.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>3.</b>	<b>TOTAL EXPENDITURE (continued)</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Included in Governance is:		
	Independent examination fee and accountancy	4,800	4,800
		<u>4,800</u>	<u>4,800</u>
	Expenditure is stated after charging:		
	Depreciation	12,831	31,367
		<u>12,831</u>	<u>31,367</u>
<b>4.</b>	<b>STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	-	2,820
		<u>-</u>	<u>2,820</u>
	The average number of employees in the year was:		
		<b>No</b>	<b>No</b>
	Domestic – part time	-	1
		<u>-</u>	<u>1</u>

There were no employees whose emoluments including benefits, exceeded £60,000 in the year.

**5. TRANSACTIONS WITH TRUSTEES**

As members of the Institute, the Trustees' living expenses during the year were borne by the charity but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year.

<b>6.</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Freehold land and Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>COST OR VALUATION</b>			
	At 1 January 2022	644,828	6,000	650,828
	Transfer to investment properties (note 8)	-	-	-
		<u>644,828</u>	<u>6,000</u>	<u>650,828</u>
	At 31 December 2022	644,828	6,000	650,828
		<u>644,828</u>	<u>6,000</u>	<u>650,828</u>
	<b>DEPRECIATION</b>			
	At 1 January 2022	217,295	6,000	223,295
	Charge for the year	12,831	-	12,831
	Transfer to investment properties (note 8)	-	-	-
		<u>230,126</u>	<u>6,000</u>	<u>236,126</u>
	At 31 December 2022	230,126	6,000	236,126
		<u>230,126</u>	<u>6,000</u>	<u>236,126</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2022	£414,702	-	£414,702
		<u>£414,702</u>	<u>-</u>	<u>£414,702</u>
	At 31 December 2021	£427,533	-	£427,533
		<u>£427,533</u>	<u>-</u>	<u>£427,533</u>

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Listed investments:</b>		
Market Value at 1 January 2022	2,495,684	2,187,019
Acquisitions (at cost)	4,000,000	-
Disposals	(2,418,937)	(9,057)
Net unrealised revaluation gain	(76,747)	317,722
	<u>4,000,000</u>	<u>2,495,684</u>
<b>Market value at 31 December 2022</b>	<b>4,000,000</b>	<b>2,495,684</b>
Cash held for reinvestment	-	-
	<u>£4,000,000</u>	<u>£2,495,684</u>
The above portfolio consists of the following:		
Fixed Interest stocks	-	-
UK Equities	-	2,068,586
Property Fund	-	427,098
Pershing Securities	4,000,000	-
	<u>£4,000,000</u>	<u>£2,495,684</u>
<b>Market value at 31 December 2021</b>	<b>£4,000,000</b>	<b>£2,495,684</b>

All holdings, other than cash pending investment opportunities, are quoted on a recognised stock exchange or are valued by reference to such investments.

**8. INVESTMENT PROPERTIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Investment property</b>		
Balance brought forward at 1 January	1,575,000	1,475,000
Transfer from fixed assets	-	14,611
Net gain on revaluation	34,000	620,389
Less disposal proceeds	-	(525,492)
Realised loss on disposal	-	(9,508)
	<u>£1,609,000</u>	<u>£1,575,000</u>

The properties were revalued to fair value.

**9. CREDITORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	11,428	15,905
Grants awarded but not paid	27,500	27,500
	<u>£38,928</u>	<u>£43,405</u>

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10. DESIGNATED FUNDS

- a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:-

##### Retirement Fund

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Institute's members. During 2009, a transfer of £2m was made to establish the Fund. The needs of members and the adequacy of the Fund will be kept under review by the Trustees.

##### Fixed Assets Fund

In order to fulfil its charitable objectives the Institute needs a large number of properties. These properties, although they are unrestricted assets cannot be realised without undermining the Institute's work and the Trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Transfers reflecting the net movement in fixed assets are made each year.

#### b) Analysis of Movements

	Fixed Assets £	Retirement £	Total £
Balance at 1 January 2022	427,533	2,000,000	2,427,533
Net expenditure	(12,831)	-	(12,831)
Transfer to general funds	-	-	-
	<u>414,702</u>	<u>£2,000,000</u>	<u>£2,414,702</u>

#### 11. ANALYSIS OF NET ASSETS

	General Fund £	Designated Funds		Total £
		Fixed Assets £	Retirement £	
Tangible fixed assets	-	414,702	-	414,702
Investments	3,609,000	-	2,000,000	5,609,000
Current assets	346,802	-	-	346,802
Current liabilities	(38,928)	-	-	(38,928)
	<u>£3,916,874</u>	<u>£414,702</u>	<u>£2,000,000</u>	<u>£6,331,576</u>

#### 12. RELATED PARTIES

During the year the charity paid a sum of £19,000 (2021 - £10,000) to the House of Mercy. Br Roy Kennedy is a trustee of both charities. There were no amounts owing or owed at the year-end.

**INSTITUTE OF THE PRESENTATION BROTHERS**

England & Wales - Charity number 233466

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# Accounts

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**INSTITUTE OF PRESENTATION BROTHERS**

**(Registered Charity Number 233466)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**Haysmacintyre LLP  
London**

**INSTITUTE OF PRESENTATION BROTHERS**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Trustees	Raymond Dwyer (Chairman) Roy Kennedy James O'Donovan Tom Canning
Province Leader:	Raymond Dywer
Principal Office:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Charity Registration No.	233466
Governing Investment	Trust Deed dated 1 February 1964 as amended by schemes dated 6 July 1976 and 5 January 2005.
Principal Bankers	Barclays Bank 24 Lowfield St Dartford Kent DA1 1HD
Independent Examiner	Adam Halsey FCA Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG
Solicitors	Bloute Petre Kramar 29 Weymouth Street London WC1V 6AY
Investment Managers	CCLA Investment Management Limited 80 Cheapside London, EC2V 6DZ  Coutts & Co. 440 Strand London, WC2R 0QS
Investment Powers	There are no restrictions on the Trustees' powers of investment

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees have pleasure in presenting their report for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011.

#### **OBJECTIVES AND ACTIVITIES**

The Institute of Presentation Brothers is an international religious order with a Province in Great Britain and Ireland. The Charity which is registered with the Charity Commission under No. 233466 carries out the Province's exclusively charitable activities, and holds all of the Province's assets in Great Britain.

The principal objective of the charity is:

*"such charitable purposes which advance the religious and other charitable work of the Anglo-Irish Province of the Order (of the Institute of Presentation Brothers) as the Trustees with the approval of the Superior shall from time to time think fit".*

The charity's main activities are described below.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACTIVITIES AND OBJECTIVES**

The charity has as its main charitable activity the religious and other charitable work of the members/Brothers of the Institute. The principal areas within this activity in which members of the Institute were involved during the year are set out below:

##### **1. Social and Pastoral Care**

- In co-operation with the Sisters of Mercy, the Institute operates the House of Mercy at 1 Edwin Street, Gravesend, Kent DA12 1EH. The purpose of the House of Mercy is to provide facilities and assistance for homeless people. It contains a Day Centre and Three residences at: 1 Edwin Street, Gravesend DA12 1EH, McAuley House, 17 Albion Road, Gravesend DA12 3SR and Mary Ann Doyle House, Seymour Road, Northfleet DA11 3SR. The Presentation Brothers subsidise this undertaking and are members of the Board of Trustees. In 2021, support amounting to £10,000 (2020: £10,000) was given by the charity to the House of Mercy.
- A house is provided and maintained at 7 Waldegrave Gardens, Twickenham TW1 4PQ with a mixed lay Catholic community drawn from the adjacent Richmond Parish. They provide a service of discernment and evangelisation to surrounding parishes.

In addition, the Institute provides for the material needs of its members, many of whom are now well past retirement age and in need of some form of care. During this financial year there was one community of Brothers located in Dartford. Those members who are still able to continue to undertake ministries do so but with the increasing age profile of the Institute's membership, this work is inevitably diminishing. The charity is committed to providing for these members, who have devoted most of their working lives to the ministry of the Institute, in old age and sickness. The costs of providing for Brothers and their ministries during the year amounted to £139,000 in 2021 (2020: £114,500).

The safeguarding of children is a key aspect of our ministry. Our organisation in the Catholic Church is aligned with the Safeguarding office in the Archdiocese of Southwark. Our designated officer is Mrs Eileen Campling.

# INSTITUTE OF PRESENTATION BROTHERS

## TRUSTEES' ANNUAL REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### ACTIVITIES AND OBJECTIVES (continued)

##### 2. Missions

During the year grants totalling £119,000 were provided to support the work of the Institute in Ghana and Nigeria. This money was spent on training and capacity building as well as the living expenses and medical care of the members.

It was used as follows:

Formation of novices and postulants and temporary brothers	8,394
Vocation promotion in Nigeria and Ghana	3,777
Medical expenses	8,394
Education of Brothers	839
Maintenance of communities	97,031
Donations, gifts and charity	565

#### FUTURE PLANS

In the future, the Brothers' Charity will need to continue funding the House of Mercy in Gravesend, Kent and the care of the elderly members of the Congregation. In addition, commitments to Congregation leadership and the international missions such as that in Ghana & Nigeria will require financing from the charity's income and funds.

With only a few members earning income at present, the care of the elderly will have to be funded from investment returns. In addition to members now resident in England, there are likely to be some members who are now on missions abroad who may return to England to retire. This will require further funding as they will not be entitled to a pension in England on their return. Medical care will also have to be provided. In order to finance these needs, a fund of £2m was designated in 2009. Six Brothers who worked for the Charity in England have retired in Ireland. It is proposed to make transfers from the retirement fund to provide for them in their retirement in Ireland. The trustees will continue to keep under review the needs of the fund and will make further designations, if necessary, as and when the means for doing so become available.

The Board has no intention to realise any of these investments for the foreseeable future. The intention is to transfer the funds to a new charity to be set up in Ireland to continue to meet the welfare needs of the Brothers living in Ireland.

The charity has taken steps to preserve its strong cash position, by controlling expenditure and work on planned capital or revenue projects have had to be put on hold temporarily. With these measures in place, the Board is confident that the charity remains a going concern and are well placed to manage any financial impact of the pandemic.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institute is governed by its Trust Deed dated 1 February 1964 as amended by schemes dated 6 July 1976 and 5 January 2005. The Institute has four Trustees. The power of appointing new Trustees rests with the Province Leadership Team, consisting of the Province Leader and two assistants. These are appointed by the Congregational Leader every six years, following a consultative vote among the members of the province.

Trustees are all members of the Institute of many years' standing and as such have been intimately involved in its activities for a considerable time. They are thus well-equipped for the role of managing the charity. In addition Trustees are provided with both internal and external courses as considered appropriate to their needs and requirements for the fulfilment of their role as Trustees.

The charity does not raise any funds from the public.

# **INSTITUTE OF PRESENTATION BROTHERS**

## **TRUSTEES' ANNUAL REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **FINANCIAL REVIEW**

The charity's principal sources of funds are the salaries and pensions donated by the members and investment income. Both of these were consistent with 2020. Investment income amounted to £74,384 (2020: £74,007) which reduced due to the disposal of the Coutts portfolio (see above). Income was stable for the letting of parts the charity's property portfolio (in Twickenham and Reading) which are currently surplus to requirements. Overall, total income fell to £179,763 from £223,163 in 2020.

At the same time expenditure decreased to £243,694 from £266,028 in 2020. Funds have increased to £6,363,690 from £5,499,018 in 2020.

During the year the charity reclassified its property at 6 The Brent in Dartford as an investment property. This was later disposed of in the year.

#### **RISK ASSESSMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **RESERVES POLICY**

The balance sheet shows that the total funds, all unrestricted, of the Institute as at 31 December 2021 have increased to just over £6.3m. Of this, some £428k has been designated to reflect the amount of the charity's reserves tied up in Fixed Assets required for its on-going activities. In addition, £2m has been designated to reflect the charity's on-going commitment to care for members in sickness and old age.

The remaining reserves which are just under £4m are, given the level of deficit that is now being generated, is required to finance the general charitable activities of the Province and in particular the support given by it in the form of missions and charitable donations.

#### **INVESTMENT POLICY**

There are no restrictions on the charity's power to invest. The investments were held in managed funds with the Bank of Ireland Asset Management but the portfolio was liquidated in 2009 following the cessation of operations by the Bank. Since then the trustees have appointed new fund managers and adopted a cautious policy of re-investment of funds. For this reason, cash within investment funds is still relatively high.

The trustees are satisfied with the returns generated by the portfolio. They will continue to monitor closely the performance of the portfolio.

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 October 2022 and signed and authorised on their behalf by:

Brother Raymond Dwyer  
Trustee (Chairman)

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE INSTITUTE OF PRESENTATION BROTHERS**

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I report to the Trustees on my examination of the accounts of The Institute of Presentation Brothers for the year ended 31 December 2021 which are set out on pages 7 to 14.

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adam Halsey FCA  
Haysmacintyre LLP,  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date: 31 October 2022

**INSTITUTE OF PRESENTATION BROTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	General Fund £	Designated Funds £	2021 Total £	2020 Total £
<b>Income and endowments from:</b>					
Donations and legacies:					
<i>Members' salaries and pensions</i>		17,237	-	17,237	44,527
Other trading activities:					
<i>Rent receivable</i>		88,142	-	88,142	103,109
Investments	2	74,384	-	74,384	74,007
Other		-	-	-	1,520
<b>Total income</b>		<u>179,763</u>	<u>-</u>	<u>179,763</u>	<u>223,163</u>
<b>Expenditure on:</b>					
Raising funds:					
Investment manager's fees		6,201	-	6,201	19,541
Property rental costs		19,704	-	19,704	29,723
		<u>25,905</u>	<u>-</u>	<u>25,905</u>	<u>49,254</u>
<b>Charitable activities</b>					
Costs of activities		204,958	12,831	217,789	216,764
<b>Total expenditure</b>	3	<u>230,863</u>	<u>12,831</u>	<u>243,694</u>	<u>266,028</u>
<b>Net operating (deficit)</b>		<u>(51,100)</u>	<u>(12,831)</u>	<u>(63,931)</u>	<u>(42,865)</u>
<b>Gains on investments</b>					
- listed investments	7	317,722	-	317,722	97,212
- Investment properties	8	610,881	-	610,881	56,000
<b>Net income/(expenditure)</b>		<u>877,503</u>	<u>(12,831)</u>	<u>864,672</u>	<u>110,347</u>
Transfers between funds		14,611	(14,611)	-	-
<b>Net movement in funds</b>		<u>892,114</u>	<u>(27,442)</u>	<u>864,672</u>	<u>110,347</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2021		3,044,043	2,454,975	5,499,018	5,388,671
<b>Fund balances carried forward at 31 December 2021</b>		<u><u>3,936,157</u></u>	<u><u>2,427,533</u></u>	<u><u>6,363,690</u></u>	<u><u>5,499,018</u></u>

All amounts relate to continuing activities.

**INSTITUTE OF PRESENTATION BROTHERS****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	427,533	454,975
Investments – Listed investments	7	2,495,684	2,187,599
- Investment properties	8	1,575,000	1,475,000
		<u>4,498,217</u>	<u>4,117,574</u>
<b>CURRENT ASSETS</b>			
Debtors – prepayments and accrued income		25	12,823
Cash at bank and in hand		1,908,853	1,410,753
		<u>1,908,878</u>	<u>1,423,576</u>
<b>CREDITORS:</b> Amounts falling due within one year	9	(43,405)	(42,132)
<b>NET CURRENT ASSETS</b>		<u>1,865,473</u>	<u>1,381,444</u>
<b>NET ASSETS</b>		<u><u>6,363,690</u></u>	<u><u>5,499,018</u></u>
<b>FUNDS</b>			
<b>Unrestricted Income Funds</b>			
General		3,936,157	3,044,043
Designated			
- Fixed Assets Fund		427,533	454,975
- Retirement		2,000,000	2,000,000
	10	<u>2,427,533</u>	<u>2,454,975</u>
<b>TOTAL FUNDS</b>		<u><u>6,363,690</u></u>	<u><u>5,499,018</u></u>

Approved by the Trustees on 31 October 2022 and signed on their behalf by:

Brother Raymond Dwyer  
Trustee (Chairman)

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation**

These accounts are prepared under the historic cost convention. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Institute of Presentation Brothers is a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). As a smaller charity, exemption has been taken not to produce a statement of cash flows.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. In the trustees' opinion, the main financial uncertainties facing the charity are the uncertainty of investment return and the volatility of equity markets affecting the carrying value of investments.

##### **Income**

Income is included in the Statement of Financial Activities when the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. The following specific policies are applied to specific categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Rental income is stated gross of any fees deducted and is recorded on a receivable basis.

##### **Expenditure**

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

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly the provision of support of the province and communities. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the charity. All other costs in support of the Charity's main objectives are recognised as they become due for payment.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Support costs have been allocated to charitable activities.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. ACCOUNTING POLICIES (continued)

##### **Tangible Fixed Assets**

The freehold land and buildings have been included in the balance sheet at cost and where cost figures are not available, at trustees' valuation.

Other fixed assets acquired prior to 1 January 1997 have not been capitalised as such expenditure was previously written off in the year in which it had been incurred and their value is not considered to be material.

A school property owned in the name of the trustees is occupied and run by an independent charity in the form of a Voluntary Aided School. There are significant legal restrictions on the disposal of this property under Education legislation. The trustees consider their ownership to be in the nature of a custodianship of the assets and therefore it is not capitalised in the financial statements. Details of this property are set out in Note 6 to the accounts.

Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:-

Freehold buildings	50 years
Motor Vehicles	4 years

##### **Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Investment gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

##### **Investment properties**

Investment properties are stated at their fair value.

##### **Creditors and provisions**

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

##### **Significant judgments and sources estimation uncertainty**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### **Financial instruments**

The charity 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 settlement value.

##### **Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Cash Flow Statement**

As a small charity, the trustees have opted not to prepare a Cash Flow Statement.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>2. INVESTMENT INCOME</b>				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
Income from quoted investments				74,381	73,963
Bank deposit interest				3	44
				<u>£74,384</u>	<u>£74,007</u>
				<u><u>£74,384</u></u>	<u><u>£74,007</u></u>
<b>3. TOTAL EXPENDITURE</b>				<b>2021</b>	<b>2020</b>
	<b>Direct</b>	<b>Support</b>	<b>Governance</b>	<b>Total</b>	<b>Total</b>
	<b>Costs</b>	<b>costs</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>			
<b>Raising funds</b>					
Investment manager's fees	6,201	-	-	6,201	19,541
Property rental costs	19,704	-	-	19,704	29,723
	<u>25,905</u>	<u>-</u>	<u>-</u>	<u>25,905</u>	<u>49,264</u>
	<u><u>£213,470</u></u>	<u><u>£21,884</u></u>	<u><u>£8,340</u></u>	<u><u>£243,694</u></u>	<u><u>£266,028</u></u>
<b>Charitable activities</b>					
Province and communities	35,815	21,884	8,340	66,039	91,179
Missions and charitable donations	151,750	-	-	151,750	125,585
	<u>187,565</u>	<u>21,884</u>	<u>8,340</u>	<u>217,789</u>	<u>216,764</u>
	<u><u>£213,470</u></u>	<u><u>£21,884</u></u>	<u><u>£8,340</u></u>	<u><u>£243,694</u></u>	<u><u>£266,028</u></u>
<b>Missions and charitable donations</b>				<b>2021</b>	<b>2020</b>
This comprises:				<b>£</b>	<b>£</b>
Overseas work of the Institute				119,000	94,500
Congregation Leadership Team				20,000	20,000
Support of the Homeless – House of Mercy				10,000	10,000
Alms and charitable donations				2,750	1,085
				<u>£151,750</u>	<u>£125,585</u>
				<u><u>£151,750</u></u>	<u><u>£125,585</u></u>

All expenditure is directly incurred in furtherance of the activity to which it relates.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>3.</b>	<b>TOTAL EXPENDITURE (continued)</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Included in Governance is:		
	Independent examination/audit fee and accountancy	4,800	4,800
		<u>4,800</u>	<u>4,800</u>
	Expenditure is stated after charging:		
	Depreciation	31,367	33,425
		<u>31,367</u>	<u>33,425</u>
<b>4.</b>	<b>STAFF COSTS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	2,820	5,390
		<u>2,820</u>	<u>5,390</u>
	The average number of employees in the year was:		
		<b>No</b>	<b>No</b>
	Domestic – part time	1	1
		<u>1</u>	<u>1</u>

There were no employees whose emoluments including benefits, exceeded £60,000 in the year.

**5. TRANSACTIONS WITH TRUSTEES**

As members of the Institute, the Trustees' living expenses during the year were borne by the charity but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year.

<b>6.</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Freehold land and Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>COST OR VALUATION</b>			
	At 1 January 2021	706,585	6,000	712,585
	Transfer to investment properties (note 8)	(61,757)	-	(61,757)
		<u>644,828</u>	<u>6,000</u>	<u>650,828</u>
	<b>DEPRECIATION</b>			
	At 1 January 2021	251,610	6,000	257,610
	Charge for the year	12,831	-	12,831
	Transfer to investment properties (note 8)	(47,146)	-	(47,146)
		<u>217,295</u>	<u>6,000</u>	<u>223,295</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2021	<u>£427,533</u>	<u>-</u>	<u>£427,533</u>
	At 31 December 2020	<u>£454,975</u>	<u>-</u>	<u>£454,975</u>

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Listed investments:</b>		
Market Value at 1 January 2021	2,187,019	3,272,424
Acquisitions (at cost)	-	439,080
Disposals	(9,057)	(1,621,697)
Net unrealised revaluation gain	317,722	97,212
	<u>2,495,684</u>	<u>2,187,019</u>
<b>Market value at 31 December 2021</b>	<b>2,495,684</b>	<b>2,187,019</b>
Cash held for reinvestment	-	580
	<u>£2,495,684</u>	<u>£2,187,599</u>
The above portfolio consists of the following:		
Fixed Interest stocks	-	-
UK Equities	2,068,586	1,819,531
Property Fund	427,098	368,068
Cash pending investment opportunities	-	580
	<u>£2,495,684</u>	<u>£2,187,599</u>

All holdings, other than cash pending investment opportunities, are quoted on a recognised stock exchange or are valued by reference to such investments.

**8. INVESTMENT PROPERTIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Investment property</b>		
Balance brought forward at 1 January	1,475,000	1,419,000
Transfer from fixed assets	14,611	-
Net gain on revaluation	620,389	56,000
Less disposal proceeds	(525,492)	-
Realised loss on disposal	(9,508)	-
	<u>£1,575,000</u>	<u>£1,475,000</u>

The properties were revalued to fair value. The charity's property at 6, The Brent, Dartford was reclassified as an investment property in the year and its value increased by £520,389. The property was subsequently disposed of at a loss of £9,508.

**9. CREDITORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	15,905	14,632
Grants awarded but not paid	27,500	27,500
	<u>£43,405</u>	<u>£42,132</u>

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 10. DESIGNATED FUNDS

- a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:-

##### Retirement Fund

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Institute's members. During 2009, a transfer of £2m was made to establish the Fund. The needs of members and the adequacy of the Fund will be kept under review by the Trustees.

##### Fixed Assets Fund

In order to fulfil its charitable objectives the Institute needs a large number of properties. These properties, although they are unrestricted assets cannot be realised without undermining the Institute's work and the Trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Transfers reflecting the net movement in fixed assets are made each year.

#### b) Analysis of Movements

	Fixed Assets £	Retirement £	Total £
Balance at 1 January 2021	454,975	2,000,000	2,454,975
Net expenditure	(12,831)	-	(12,831)
Transfer to general funds	(14,611)	-	(14,611)
Balance at 31 December 2021	<u>£427,533</u>	<u>£2,000,000</u>	<u>£2,427,533</u>

#### 11. ANALYSIS OF NET ASSETS

	General Fund £	Designated Funds		Total £
		Fixed Assets £	Retirement £	
Tangible fixed assets	-	427,533	-	427,533
Investments	2,070,684	-	2,000,000	4,070,684
Current assets	1,908,878	-	-	1,908,878
Current liabilities	(43,405)	-	-	(43,405)
	<u>£3,936,157</u>	<u>£427,533</u>	<u>£2,000,000</u>	<u>£6,363,690</u>

#### 12. RELATED PARTIES

During the year the charity paid a sum of £10,000 (2020 - £10,000) to the House of Mercy. Br Roy Kennedy is a trustee of both charities. There were no amounts owing or owed at the year-end.

**INSTITUTE OF THE PRESENTATION BROTHERS**

England & Wales - Charity number 233466

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# Accounts

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**INSTITUTE OF PRESENTATION BROTHERS**

**(Registered Charity Number 233466)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**

**Haysmacintyre LLP  
London**

**INSTITUTE OF PRESENTATION BROTHERS**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Trustees	Raymond Dwyer (Chairman) Roy Kennedy James O'Donovan Tom Canning
Province Leader:	Raymond Dywer
Principal Office:	6 The Brent Dartford Kent DA1 1YG
Charity Registration No.	233466
Governing Investment	Trust Deed dated 1 February 1964 as amended by schemes dated 6 July 1976 and 5 January 2005.
Principal Bankers	Barclays Bank 24 Lowfield St Dartford Kent DA1 1HD
Independent Examiner	Adam Halsey FCA Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG
Solicitors	Bloute Petre Kramar 29 Weymouth Street London WC1V 6AY
Investment Managers	CCLA Investment Management Limited 80 Cheapside London, EC2V 6DZ  Coutts & Co. 440 Strand London, WC2R 0QS
Investment Powers	There are no restrictions on the Trustees' powers of investment

## **INSTITUTE OF PRESENTATION BROTHERS**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees have pleasure in presenting their report for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011.

#### **OBJECTIVES AND ACTIVITIES**

The Institute of Presentation Brothers is an international religious order with a Province in Great Britain and Ireland. The Charity which is registered with the Charity Commission under No. 233466 carries out the Province's exclusively charitable activities, and holds all of the Province's assets in Great Britain.

The principal objective of the charity is:

*"such charitable purposes which advance the religious and other charitable work of the Anglo-Irish Province of the Order (of the Institute of Presentation Brothers) as the Trustees with the approval of the Superior shall from time to time think fit".*

The charity's main activities are described below.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACTIVITIES AND OBJECTIVES**

The charity has as its main charitable activity the religious and other charitable work of the members/Brothers of the Institute. The principal areas within this activity in which members of the Institute were involved during the year are set out below:

##### **1. Social and Pastoral Care**

- In co-operation with the Sisters of Mercy, the Institute operates the House of Mercy at 1 Edwin Street, Gravesend, Kent DA12 1EH. The purpose of the House of Mercy is to provide facilities and assistance for homeless people. It contains a Day Centre and Three residences at: 1 Edwin Street, Gravesend DA12 1EH, McAuley House, 17 Albion Road, Gravesend DA12 3SR and Mary Ann Doyle House, Seymour Road, Northfleet DA11 3SR. The Presentation Brothers subsidise this undertaking and are members of the Board of Trustees. In 2020, support amounting to £10,000 (2019 £15,000) was given by the charity to the House of Mercy.
- A house is provided and maintained at 7 Waldegrave Gardens, Twickenham TW1 4PQ with a mixed lay Catholic community drawn from the adjacent Richmond Parish. They provide a service of discernment and evangelisation to surrounding parishes.

In addition, the Institute provides for the material needs of its members, many of whom are now well past retirement age and in need of some form of care. During this financial year there was one community of Brothers located in Dartford. Those members who are still able to continue to undertake ministries do so but with the increasing age profile of the Institute's membership, this work is inevitably diminishing. The charity is committed to providing for these members, who have devoted most of their working lives to the ministry of the Institute, in old age and sickness. The costs of providing for Brothers and their ministries during the year amounted to £114,500 in 2020 (2019 £62,500).

The safeguarding of children is a key aspect of our ministry. Our organisation in the Catholic Church is aligned with the Safeguarding office in the Archdiocese of Southwark. Our designated officer is Mrs Eileen Campling.

# INSTITUTE OF PRESENTATION BROTHERS

## TRUSTEES' ANNUAL REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### ACTIVITIES AND OBJECTIVES (continued)

##### 2. Missions

During the year grants totalling £94,500 were provided to support the work of the Institute in Ghana and Nigeria. This money was spent on training and capacity building as well as the living expenses and medical care of the members.

It was used as follows:

Formation of novices and postulants and temporary brothers	12,826
Vocation promotion in Nigeria and Ghana	8,551
Province administration	6,413
Primary School Building	7,125
Medical expenses	1,972
Education of Brothers	6,480
Maintenance of communities	43,388
Donations, gifts and charity	2,850
Other	4,895

#### FUTURE PLANS

In the future, the Brothers' Charity will need to continue funding the House of Mercy in Gravesend, Kent and the care of the elderly members of the Congregation. In addition, commitments to Congregation leadership and the international missions such as that in Ghana & Nigeria will require financing from the charity's income and funds.

With only a few members earning income at present, the care of the elderly will have to be funded from investment returns. In addition to members now resident in England, there are likely to be some members who are now on missions abroad who may return to England to retire. This will require further funding as they will not be entitled to a pension in England on their return. Medical care will also have to be provided. In order to finance these needs, a fund of £2m was designated in 2009. Six Brothers who worked for the Charity in England have retired in Ireland. It is proposed to make transfers from the retirement fund to provide for them in their retirement in Ireland. The trustees will continue to keep under review the needs of the fund and will make further designations, if necessary, as and when the means for doing so become available.

The coronavirus pandemic has had a continuing impact on the charity's finances and operations. The Board has no intention to realise any of these investments for the foreseeable future. However Coutts informed the charity that as they had an address outside the UK they could not continue to manage the investment portfolio. On 24 November 2020, the investments were disposed of at a value of £1,139,207 and the funds were transferred to the charity's bank account. The intention is to transfer the funds to a new charity to be set up in Ireland to continue to meet the welfare needs of the Brothers living in Ireland.

The charity has taken steps to preserve its strong cash position, by controlling expenditure and work on planned capital or revenue projects have had to be put on hold temporarily. With these measures in place, the Board is confident that the charity remains a going concern and are well placed to manage any financial impact of the pandemic.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institute is governed by its Trust Deed dated 1 February 1964 as amended by schemes dated 6 July 1976 and 5 January 2005.

The Institute has four Trustees. The power of appointing new Trustees rests with the Province Leadership Team, consisting of the Province Leader and two assistants. These are appointed by the Congregational Leader every six years, following a consultative vote among the members of the province.

Trustees are all members of the Institute of many years' standing and as such have been intimately involved in its activities for a considerable time. They are thus well-equipped for the role of managing the charity. In addition Trustees are provided with both internal and external courses as considered appropriate to their needs and requirements for the fulfilment of their role as Trustees.

The charity does not raise any funds from the public.

# **INSTITUTE OF PRESENTATION BROTHERS**

## **TRUSTEES' ANNUAL REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **FINANCIAL REVIEW**

The charity's principal sources of funds are the salaries and pensions donated by the members and investment income. Both of these were consistent with 2019. Investment income amounted to £74,007 (2019: £108,743) which reduced due to the disposal of the Coutts portfolio (see above). Income was stable for the letting of parts the charity's property portfolio (in Twickenham and Reading) which are currently surplus to requirements. Overall, total income decreased to £223,163 from £252,444 in 2019.

At the same time expenditure decreased to £266,028 from £310,471 in 2019. Funds have increased to £5,451,018 from £5,388,671 in 2019.

#### **RISK ASSESSMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **RESERVES POLICY**

The balance sheet shows that the total funds, all unrestricted, of the Institute as at 31 December 2020 have increased to just over £5.4m. Of this, some £455k has been designated to reflect the amount of the charity's reserves tied up in Fixed Assets required for its on-going activities. In addition, £2m has been designated to reflect the charity's on-going commitment to care for members in sickness and old age.

The remaining reserves which are just under £2.9m are, given the level of deficit that is now being generated, is required to finance the general charitable activities of the Province and in particular the support given by it in the form of missions and charitable donations.

#### **INVESTMENT POLICY**

There are no restrictions on the charity's power to invest. The investments were held in managed funds with the Bank of Ireland Asset Management but the portfolio was liquidated in 2009 following the cessation of operations by the Bank. Since then the trustees have appointed new fund managers and adopted a cautious policy of re-investment of funds. For this reason, cash within investment funds is still relatively high.

The trustees are satisfied with the returns generated by the portfolio. They will continue to monitor closely the performance of the portfolio.

**INSTITUTE OF PRESENTATION BROTHERS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 21 December 2021 and signed and authorised on their behalf by:

  
Brother Raymond Dwyer  
Trustee (Chairman)

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE INSTITUTE OF PRESENTATION BROTHERS**

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I report to the Trustees on my examination of the accounts of The Institute of Presentation Brothers for the year ended 31 December 2020 which are set out on pages 7 to 14.

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adam Halsey FCA  
Haysmacintyre LLP,  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

Date:

**INSTITUTE OF PRESENTATION BROTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	General Fund £	Designated Funds £	2020 Total £	2019 Total £
<b>Income and endowments from:</b>					
Donations and legacies:					
<i>Members' salaries and pensions</i>		44,527	-	44,527	46,100
Other trading activities:					
<i>Rent receivable</i>		103,109	-	103,109	96,959
Investments	2	74,007	-	74,007	108,743
Other		1,520	-	1,520	642
<b>Total income</b>		<u>223,163</u>	<u>-</u>	<u>223,163</u>	<u>252,444</u>
<b>Expenditure on:</b>					
Raising funds:					
Investment manager's fees		19,541	-	19,541	21,948
Property rental costs		29,723	-	29,723	25,965
		<u>49,264</u>	<u>-</u>	<u>49,264</u>	<u>47,913</u>
<b>Charitable activities</b>					
Costs of activities		183,339	33,425	216,764	262,558
<b>Total expenditure</b>	3	<u>232,603</u>	<u>33,425</u>	<u>266,028</u>	<u>310,471</u>
<b>Net operating (deficit)</b>		(9,440)	(33,425)	(42,865)	(58,027)
<b>Gains on investments</b>					
- listed investments	7	97,212	-	97,212	365,155
- Investment properties		56,000	-	56,000	688,635
<b>Net income/(expenditure)</b>		<u>144,772</u>	<u>(33,425)</u>	<u>110,347</u>	<u>995,763</u>
Transfers between funds		(3,285)	3,285	-	-
<b>Net movement in funds</b>		<u>140,487</u>	<u>(30,140)</u>	<u>110,347</u>	<u>995,763</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January 2020		2,903,556	2,485,115	5,388,671	4,392,908
<b>Fund balances carried forward at 31 December 2020</b>		<u><u>3,044,043</u></u>	<u><u>2,454,975</u></u>	<u><u>5,499,018</u></u>	<u><u>5,388,671</u></u>

All amounts relate to continuing activities.

INSTITUTE OF PRESENTATION BROTHERS

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		454,975		485,115
Investments – Listed investments	7		2,187,599		3,295,474
- Investment properties	8		1,475,000		1,419,000
			<u>4,117,574</u>		<u>5,199,589</u>
<b>CURRENT ASSETS</b>					
Debtors – prepayments and accrued income		12,823		-	
Cash at bank and in hand		1,410,753		221,915	
		<u>1,423,576</u>		<u>221,915</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9	(42,132)		(32,833)	
		<u>(42,132)</u>		<u>(32,833)</u>	
<b>NET CURRENT ASSETS</b>			1,381,444		189,082
<b>NET ASSETS</b>			<u>5,499,018</u>		<u>5,388,671</u>
<b>FUNDS</b>					
<b>Unrestricted Income Funds</b>					
General			3,044,043		2,903,556
Designated					
- Fixed Assets Fund		454,975		485,115	
- Retirement		2,000,000		2,000,000	
	10	<u>2,454,975</u>		<u>2,485,115</u>	
<b>TOTAL FUNDS</b>			<u>5,499,018</u>		<u>5,388,671</u>

Approved by the Trustees on 21 December 2021

and signed on their behalf by:

  
 Brother Raymond Dwyer  
 Trustee (Chairman)

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES

##### **Basis of Preparation**

These accounts are prepared under the historic cost convention. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Institute of Presentation Brothers is a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). As a smaller charity, exemption has been taken not to produce a statement of cash flows.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. In the trustees' opinion, the main financial uncertainties facing the charity are the uncertainty of investment return and the volatility of equity markets affecting the carrying value of investments.

##### **Income**

Income is included in the Statement of Financial Activities when the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. The following specific policies are applied to specific categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

Rental income is stated gross of any fees deducted and is recorded on a receivable basis.

##### **Expenditure**

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

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly the provision of support of the province and communities. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the charity. All other costs in support of the Charity's main objectives are recognised as they become due for payment.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Support costs have been allocated to charitable activities.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

# INSTITUTE OF PRESENTATION BROTHERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES (continued)

##### **Tangible Fixed Assets**

The freehold land and buildings have been included in the balance sheet at cost and where cost figures are not available, at trustees' valuation.

Other fixed assets acquired prior to 1 January 1997 have not been capitalised as such expenditure was previously written off in the year in which it had been incurred and their value is not considered to be material.

A school property owned in the name of the trustees is occupied and run by an independent charity in the form of a Voluntary Aided School. There are significant legal restrictions on the disposal of this property under Education legislation. The trustees consider their ownership to be in the nature of a custodianship of the assets and therefore it is not capitalised in the financial statements. Details of this property are set out in Note 6 to the accounts.

Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:-

Freehold buildings	50 years
Motor Vehicles	4 years

##### **Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Investment gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

##### **Investment properties**

Investment properties are stated at their fair value.

##### **Creditors and provisions**

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

##### **Significant judgments and sources estimation uncertainty**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### **Financial instruments**

The charity 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 settlement value.

##### **Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Cash Flow Statement**

As a small charity, the trustees have opted not to prepare a Cash Flow Statement.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>2. INVESTMENT INCOME</b>				<b>2020</b>	<b>2019</b>
				<b>£</b>	<b>£</b>
Income from quoted investments				73,963	108,183
Bank deposit interest				44	560
				<u>74,007</u>	<u>108,743</u>
				<u><u>74,007</u></u>	<u><u>108,743</u></u>
<b>3. TOTAL EXPENDITURE</b>				<b>2020</b>	<b>2019</b>
	<b>Direct</b>	<b>Support</b>	<b>Governance</b>	<b>Total</b>	<b>Total</b>
	<b>Costs</b>	<b>costs</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>					
Investment manager's fees	19,541	-	-	19,541	21,948
Property rental costs	29,723	-	-	29,723	25,965
	<u>49,264</u>	<u>-</u>	<u>-</u>	<u>49,264</u>	<u>47,913</u>
	<u><u>49,264</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>49,264</u></u>	<u><u>47,913</u></u>
<b>Charitable activities</b>					
Province and communities	53,038	18,956	19,185	91,179	114,394
Missions and charitable donations	125,585	-	-	125,585	148,164
	<u>178,623</u>	<u>18,956</u>	<u>19,185</u>	<u>216,764</u>	<u>262,558</u>
	<u><u>178,623</u></u>	<u><u>18,956</u></u>	<u><u>19,185</u></u>	<u><u>216,764</u></u>	<u><u>262,558</u></u>
	<u><u>£227,887</u></u>	<u><u>£18,956</u></u>	<u><u>£19,185</u></u>	<u><u>£266,028</u></u>	<u><u>£310,471</u></u>
<b>Missions and charitable donations</b>				<b>2020</b>	<b>2019</b>
This comprises:				<b>£</b>	<b>£</b>
Overseas work of the Institute				94,500	102,000
Congregation Leadership Team				20,000	20,000
Support of the Homeless – House of Mercy				10,000	15,000
Alms and charitable donations				1,085	11,164
				<u>125,585</u>	<u>148,164</u>
				<u><u>125,585</u></u>	<u><u>148,164</u></u>

All expenditure is directly incurred in furtherance of the activity to which it relates.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>3.</b>	<b>TOTAL EXPENDITURE (continued)</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Included in Governance is:		
	Independent examination/audit fee and accountancy	4,800	4,800
		<u>4,800</u>	<u>4,800</u>
	Expenditure is stated after charging:		
	Depreciation	33,425	33,425
		<u>33,425</u>	<u>33,425</u>
<b>4.</b>	<b>STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	5,390	5,870
		<u>5,390</u>	<u>5,870</u>
	The average number of employees in the year was:		
		<b>No</b>	<b>No</b>
	Domestic – part time	1	1
		<u>1</u>	<u>1</u>

There were no employees whose emoluments including benefits, exceeded £60,000 in the year.

**5. TRANSACTIONS WITH TRUSTEES**

As members of the Institute, the Trustees' living expenses during the year were borne by the charity but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year.

<b>6.</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Freehold land and Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>COST OR VALUATION</b>			
	At 1 January 2020	703,300	6,000	709,300
	Additions	3,285	-	3,285
		<u>706,585</u>	<u>6,000</u>	<u>712,585</u>
	<b>DEPRECIATION</b>			
	At 1 January 2020	218,185	6,000	224,185
	Charge for the year	33,425	-	33,425
		<u>251,610</u>	<u>6,000</u>	<u>257,610</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2020	454,975	-	454,975
	At 31 December 2019	<u>485,115</u>	<u>-</u>	<u>485,115</u>

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Listed investments:</b>		
Market Value at 1 January 2020	3,272,424	2,938,398
Acquisitions (at cost)	439,080	836,842
Disposals	(1,621,697)	(867,971)
Net unrealised revaluation gain	97,212	365,155
	<u>2,187,019</u>	<u>3,272,424</u>
<b>Market value at 31 December 2020</b>		
Cash held for reinvestment	580	23,050
	<u>2,187,599</u>	<u>3,295,474</u>
	<u><u>2,187,599</u></u>	<u><u>3,295,474</u></u>
The above portfolio consists of the following:		
Fixed Interest stocks	-	493,406
UK Equities	1,819,531	1,945,152
UK Property Fund	-	10,432
European Equities	-	91,761
Pacific (inc. Japan) Equities	-	27,047
North American Equities	-	212,367
Global Equities	-	64,687
Property Fund	368,068	393,715
Alternative investments	-	33,496
Cash pending investment opportunities	580	23,050
	<u>2,187,599</u>	<u>3,295,474</u>
<b>Market value at 31 December 2020</b>	<u><u>2,187,599</u></u>	<u><u>3,295,474</u></u>

All holdings, other than cash pending investment opportunities, are quoted on a recognised stock exchange or are valued by reference to such investments.

**8. INVESTMENT PROPERTIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Investment property</b>		
Balance brought forward at 1 January	1,419,000	-
Balance transferred from freehold property	-	730,365
Net gain on revaluation	56,000	688,635
	<u>1,475,000</u>	<u>1,419,000</u>
	<u><u>1,475,000</u></u>	<u><u>1,419,000</u></u>

The property was revalued on an open market basis at 31 December 2020.

**INSTITUTE OF PRESENTATION BROTHERS**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>9. CREDITORS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	14,632	5,333
Grants awarded but not paid	27,500	27,500
	<u>42,132</u>	<u>32,833</u>

**10. DESIGNATED FUNDS**

a) The Trustees have designated funds out of the unrestricted funds for specific purposes as follows:-

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Institute's members. During 2009, a transfer of £2m was made to establish the Fund. The needs of members and the adequacy of the Fund will be kept under review by the Trustees.

**Fixed Assets Fund**

In order to fulfil its charitable objectives the Institute needs a large number of properties. These properties, although they are unrestricted assets cannot be realised without undermining the Institute's work and the Trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund. Transfers reflecting the net movement in fixed assets are made each year.

**b) Analysis of Movements**

	<b>Fixed Assets</b>	<b>Retirement</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2020	485,115	2,000,000	2,485,115
Net expenditure	(33,425)	-	(33,425)
Transfer to general funds	3,285	-	3,285
	<u>454,975</u>	<u>2,000,000</u>	<u>2,454,975</u>

**11. ANALYSIS OF NET ASSETS**

	<b>General Fund</b>	<b>Designated Funds</b>		<b>Total</b>
		<b>Fixed Assets</b>	<b>Retirement</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	454,975	-	454,975
Investments	1,662,599	-	2,000,000	3,662,599
Current assets	1,423,576	-	-	1,423,576
Current liabilities	(42,132)	-	-	(42,132)
	<u>3,044,043</u>	<u>454,975</u>	<u>2,000,000</u>	<u>5,499,018</u>

**12. RELATED PARTIES**

During the year the charity paid a sum of £10,000 (2019 - £15,000) to the House of Mercy. Br Roy Kennedy is a trustee of both charities. There were no amounts owing or owed at the year-end.