

DAUGHTERS OF DIVINE CHARITY

England & Wales · Charity number 237760

Details

Other names	SACRED HEART CONVENT SCHOOL, THE DAUGHTERS OF DIVINE CHARITY (SWAFFHAM, NORFOLK)
Status	Registered
Legal form	Trust
Registered	1964-11-24
Register	View on the Charity Commission register

Contact

Address St. Pauls Convent
Wood Street
Middleton
Manchester
M24 5QA

Phone 07880542632

Email eh5301@aol.co.uk

Activities

Objects: FOR THE ADVANCEMENT OF RELIGIOUS AND OTHER WORK CARRIED ON BY OR UNDER THE DIRECTION OF THE SOCIETY.

Activities: The care of the poor sick and elderly and involvement in the life of the Parish and local community.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** ENGLAND AND WALES
- Cambridgeshire
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£66,737	£62,593	-	-
2023-12-31	£66,649	£59,029	-	-
2022-12-31	£77,837	£84,833	-	-
2021-12-31	£92,804	£37,973	-	-
2020-12-31	£173,926	£118,002	-	-

Trustees

Name	Role	Appointed
Sister ANNA YEO CHAI LUAN		2023-09-02
Sister GRAZIELA JACINTA MARIA GONCALVES		2026-02-21
Sister JENNIFER CLAIRE ANN KAMPS		2026-02-21

DAUGHTERS OF DIVINE CHARITY

England & Wales - Charity number 237760

Accounts

Charity No. 237760

**DAUGHTERS OF DIVINE CHARITY
(SWAFFHAM, NORFOLK)**

**ST THERESA'S CONVENT
HUNSTANTON**

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
31ST DECEMBER 2024**

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

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DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

Trustees	Maria Cirko (Sr M Jacinta) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis) Anna Yeo Chai Luan (Sr M Anna)
Head Office	St Therasas Convent 27 Sandringham Road Hunstanton Norfolk PE36 5DP
Provincial Superior	Linda Pergega
Financial Adviser	Mr E J Howard
Charity Registration Number	237760
Independent Examiner	Aaron Widdows ACA FCCA Price Bailey LLP Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR
Solicitors	Ward Gethin Archer 8-12 Tuesday Market Place King's Lynn Norfolk PE30 1JT
Principal Bankers	Barclays Bank PLC Dereham Norfolk

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report for the year ended 31 December 2024 under the Charities Act 2011 together with the independently examined consolidated financial statements of the Charity for the year and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Daughters of Divine Charity is an international religious congregation divided into seven Provinces and three Vice Provinces. The English Vice Province is administered by the Provincial Superior together with a Council consisting of two councillors. The Council is elected by the members of the Province for a term of four years.

Included within The Daughters of Divine Charity are two separate charities: Daughters of Divine Charity, Hunstanton, at St Theresa's Convent (referred to in this document as "the Charity"), and Daughters of Divine Charity, Chesterfield, at St Joseph's Convent and Mother Most Admirable, Manchester. Together these charities constitute the English Province. Given the common control exercised by the trustees over both charities, these financial statements consolidate both entities, and together they are referred to as the "group".

The financial statements accompanying this report are the financial statements of the group on which the assets of the Daughters of Divine Charity Hunstanton, and of Daughters of Divine Charity Chesterfield, being part of the English Province, are held. St Theresa's Convent, Hunstanton is governed by a Trust Deed dated 20th August 1964 and is registered with the Charity Commission, Charity Registration No. 237760. St Joseph's Convent Chesterfield is governed by a Trust Deed dated 6th July 1965 and is registered with the Charity Commission, Charity Registration No. 527184.

Trustees	Maria Cirko (Sr M Jacinta) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis) Anna Yeo Chai Luan (Sr M Anna)	
Key Executives	The Provincial Superior Financial Adviser Nursery Manager	Linda Pergega Edwin J Howard Joanne Kehoe

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Body

The Charity has four Trustees. The Provincial Superior and two Councillors constitute the Provincial Council. The power of appointing new Trustees rests with the Provincial Superior.

Organisational Management

The Provincial Council headed by the Provincial Superior determines the general policy of the group and reviews its overall management and control for which they are legally responsible.

Key management and remuneration policies

Key management consists of the Provincial Superior, the elected Councillors and the Financial Adviser. All other teachers were paid in accordance with the school salary scale. Other staff were paid based on market rate. The Sisters do not receive any remuneration for their work at the charity. The Financial Advisor's fees were agreed by the Sister Provincial.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Both charities' Trust Deeds state that the Trust's principal objectives are the advancement of and support for the charitable work being carried on by the Congregation, the advancement of religious education or such charitable work as the Trustees think fit in support of the Roman Catholic Religion, with the approval of the Provincial Superior.

Policy

In fulfilment of the objectives of the Trust it is the policy of the group to undertake a range of charitable activities. The principal areas in which the group is involved are set out below:

1. Education

The Daughters of Divine Charity Hunstanton own the Freehold Land and Buildings which comprised the Sacred Heart School, Swaffham. The School closed on 31st August 2019 for financial reasons. The school premises have been leased to the Roman Catholic Diocese of East Anglia and education continues on the site as the Sacred Heart Roman Catholic VA School.

St Joseph's Convent Chestfield owns the Freehold Land and Buildings which comprise the St Joseph's Little Scholars Nursery School which it operates as an independent fee paying nursery.

Members of the Congregation work in the School as unpaid welfare assistants. The English Province relies heavily on Members from Overseas Provinces (e.g. Croatia and Poland) visiting to carry out these functions.

2. Social and Pastoral Care

Members of the Congregation undertake work within the community and local parish, providing family support and giving religious and material support to those in need.

3. Missions

The English Province supports the establishment and running of overseas missions by the Congregation.

The objective, the advancement of the Roman Catholic Religion, permeates all the work of the members of the Congregation.

Public Benefit Statement

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

During the year, the Congregation was active in the field of education thanks to the Nursery at Chesterfield. Pupil numbers for the year totalled 43 compared to 39 last year.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Total consolidated income for the year was £368,905 (2023: £348,913), all of which was unrestricted. The consolidated results for the year show net expenditure of £35,547 (2023 : £17,425).

Daughters of Divine Charity Hunstanton had income in the year of £66,737 (2023: £66,649), expenditure of £62,593 (2023: £59,029), and net income of £4,144 (2023: £7,620) (see note 2).

Daughters of Divine Charity Chesterfield, which runs the nursery, had income in the year of £302,168 (2023: £282,264), expenditure of £341,859 (2023: £307,309), and net expenditure of £39,691 (2023: £25,045).

Risk Assessment

The Trustees review risks to which the Charity may be exposed. Those applicable to Swaffham site are now minimal as the school is occupied by the Diocese on a 99 year full repairing lease.

The risk at Hunstanton is a shortage of residents which is compounded by the non availability of Sisters to staff the facility. Accordingly the Provincial Council reviewed the future of the Hunstanton Convent and have decided to close and sell the premises.

The main risk at Chesterfield is a shortage of pupils which the newly appointed manager is gradually improving.

Investment Performance

The Group and Charity no longer hold cash in investment accounts. However the group and charity do now hold programme related investments being in the form of property. The programme related investment relates to the school at Swaffham let to the Diocese.

Going Concern

The Trustees have considered the ability of Daughters of Divine Charity as a Group, including both Hunstanton and Chesterfield, to continue as a going concern. The Group has total funds of £3,036,166 at year end, including free reserves of £613,332 (2023: £640,921) and cash of £614,264 (2023: £651,941). Pupil levels at Chesterfield have returned to normal.

Given the above, the Trustees consider that the Group and Charity will continue for at least 12 months from the date of approval of these financial statements, and therefore it is appropriate to prepare these on a going concern basis.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

At the end of the year the total consolidated funds of the group were £3,036,166 (2023:£3,071,713). Of this sum £1,249,087 (2023: £1,257,045) represents tangible fixed assets necessary for the charitable activities and £1,173,747 (2023:£1,173,747) represents programme related investments. The remaining £613,332 (2023:£640,921) is considered by the Trustees to reflect the true consolidated 'free reserves' position.

The reserves of Daughters of Divine Charity Hunstanton totalled £2,198,729 at 31 December 2024 (2023:£2,194,585), Of this, £1,836,387 (2023: £1,831,639) represents fixed assets, leaving net liabilities of the school of £Nil (2023: £Nil).

The reserves of Daughters of Divine Charity Chesterfield totalled £837,437 at 31 December 2024 (2023:£877,128), Of this, £586,447(2023:£599,153) represents fixed assets, leaving free reserves of the school of £250,990 (2023:£277,975).

Reserves are held for the following reasons:

1. To provide a sound financial base to support the future activities of the Charity. A target of three months running costs has been set, which equates to £85,465 for the year ended 31 December 2024 in respect of Chesterfield only. The Swaffham school complex has now been leased to the Roman Catholic Diocese.
2. To provide for the future care and support of the older members of the Congregation. The Province currently has ten members but the average age of the Congregation remains high.

The trustees consider the current level of reserves to be adequate given the above policy. Going concern has been considered and is considered appropriate given the sum of free reserves.

Investment powers policy and performance

Under the Order's Trust Deed there are no limitations in the Trustees' powers of investment.

Other investments at 31 December 2024 are programme related investments which is property used by another charitable organisation with similar purposes as Daughters of Divine Charity. This is not considered to add additional risk to the group or charity.

FUTURE PLANS

The Trustees will continue to carefully formulate future policies.

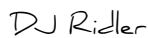
The ongoing development of St Joseph's Little Scholars Nursery School will continue to be the main objective of Daughters of Divine Charity, Chesterfield.

The Trustees are reviewing the possibility of a sale of the Convent in Hunstanton in order to fund the purchase of a suitable property in the Cambridge area.

Approved by the Trustees on 19 Oct 2025 and signed as authorised on their behalf by:



Sr M. Cirk
(Oct 19, 2025, 2:35pm)
Trustee



Sr D. Rider
(Oct 21, 2025, 10:57pm)
Trustee

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF DAUGHTERS OF DIVINE CHARITY FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024 which are set out on pages 7 to 19.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2006 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

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

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

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



Aaron Widdows ACA FCCA

PRICE BAILEY LLP, Chartered Accountants

Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich, Norfolk
NR7 0HR

Date: 27 October 2025

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME	Note	2024	2023
		£	£
Donations and legacies	3	29,342	43,558
Income from charitable activities	4	332,968	298,662
Investment Income	5	6,595	6,693
TOTAL INCOME		368,905	348,913
EXPENDITURE			
Expenditure on charitable activities	6	404,452	366,338
TOTAL EXPENDITURE		404,452	366,338
Net (expenditure) / income for the year, being movement in funds		(35,547)	(17,425)
Reconciliation of funds:			
Total funds brought forward		3,071,713	3,089,138
Total funds carried forward		3,036,166	3,071,713

All amounts relate to unrestricted funds and continuing activities of the group.
The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

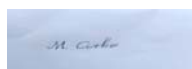
The notes on pages 10 to 19 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED AND CHARITY ONLY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024


	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible Fixed Assets	9	1,249,087	1,257,045	662,640	657,892
Programme Related Investments	10	1,173,747	1,173,747	1,173,747	1,173,747
		<u>2,422,834</u>	<u>2,430,792</u>	<u>1,836,387</u>	<u>1,831,639</u>
CURRENT ASSETS					
Debtors & Prepayments	11	14,254	21,790	4,003	12,165
Cash at Bank & in Hand		614,624	651,941	455,329	369,797
		<u>628,878</u>	<u>673,731</u>	<u>459,332</u>	<u>381,962</u>
LIABILITIES					
Creditors: falling due within 1 year	12	<u>(15,546)</u>	<u>(32,810)</u>	<u>(96,990)</u>	<u>(19,016)</u>
		<u>613,332</u>	<u>640,921</u>	<u>362,342</u>	<u>362,946</u>
NET CURRENT ASSETS		<u>613,332</u>	<u>640,921</u>	<u>362,342</u>	<u>362,946</u>
NET ASSETS		<u>3,036,166</u>	<u>3,071,713</u>	<u>2,198,729</u>	<u>2,194,585</u>
TOTAL FUNDS (Unrestricted)		<u>3,036,166</u>	<u>3,071,713</u>	<u>2,198,729</u>	<u>2,194,585</u>

The financial statements on pages 7 to 19 were approved by the Trustees and authorised for issue on 19 Oct. 2025 and are signed on their behalf by:



Sr Cirko (Oct 19, 2025, 2:35pm)

Sr M Cirko
Trustee



Sr Ridler (Oct 21, 2025, 10:57pm)

Sr D J Ridler
Trustee

The notes on pages 10 to 19 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024	Group 2023
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	14	(33,006)	(18,634)
Cash flows from investing activities:			
Interest and Dividends		6,595	6,693
Purchase of Fixed Assets		(10,906)	(426,185)
Proceeds from Disposal of Fixed Assets		-	6,090
Net cash provided by/(used in)		(4,311)	(413,402)
Change in cash and cash equivalents in the year		(37,317)	(432,036)
Cash and cash equivalents at the beginning of the year		651,941	1,083,977
Cash and cash equivalents at the end of the year		614,624	651,941

The notes on pages 10 to 19 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

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

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Daughters of Divine Charity, Hunstanton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are presented in Pounds Sterling and are rounded to the nearest Pound.

1.2 GOING CONCERN

The Trustees have considered the ability of Daughters of Divine Charity to continue as a going concern and it has healthy reserves as a group. The parent charity, Daughters of Divine Charity Hunstanton, has now closed the school at Swaffham and a Faith School operated by the Roman Catholic Diocese of East Anglia opened in September 2019. Surplus property has been sold. Based on the foregoing, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Unrestricted funds represent the accumulated surpluses and deficits in the general fund which are available for use at the discretion of the Trustees in furtherance of the charity's objectives.

1.4 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Daughters of Divine Charity Hunstanton, and its controlled entity Daughters of Divine Charity Chesterfield, on a line-by-line basis.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which 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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

Fees receivable are accounted for in the period in which the relevant services are provided. Bursaries or allowances are accounted for separately.

1.6 EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly apportioned are allocated between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions. Supplies of games equipment, books, stationery and sundry materials are written off to the Statement of Financial Activities as soon as the expenditure is incurred.

Grants are made at the discretion of the Trustees.

Governance costs comprise the costs of running the charity including independent examination, any legal or professional advice and all costs of complying with constitutional and statutory requirements such as the cost of preparing statutory accounts.

Irrecoverable VAT is included with the category of expense to which it relates.

1.7 TAXATION

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to the charitable purposes.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible Fixed assets are stated at cost less depreciation.

Assets donated for use by the charity are recognised as income when receivable and capitalised at their open market value.

Items costing less than £250 are written off as an expense as acquired.

Depreciation is provided at rates calculated to write off the cost fixed assets, less their estimated residual value, over their expected economic useful lives on the following basis:

Land	Nil	
Freehold property	2%	straight line
Fixture & fittings	10%-15%	reducing balance
Motor vehicles	25%	reducing balance

1.9 DEBTORS

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes 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.

1.11 CREDITORS

Creditors 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 are normally recognised at their settlement amount after allowing for any discounts due.

1.12 PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 16. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity.

1.13 FINANCIAL INSTRUMENTS

The charity only has financial assets and 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.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of Daughters of Divine Charity, Hunstanton which operates as St Theresa's Convent.

The summary financial performance of the Charity alone is:

		2024	2023
		£	£
Income	Income from donations and legacies		
	Donations	1,335	4,570
	Sisters pensions & salary donated	<u>18,727</u>	<u>22,188</u>
		<u>20,062</u>	<u>26,758</u>
	Income from charitable activities		
	School fees receivable	3,112	7,895
	Fees Receivable	19,486	4,648
	Retirement home fees receivable	<u>20,550</u>	<u>23,475</u>
		<u>43,148</u>	<u>36,018</u>
	Investment income	3,527	3,873
	Total income	<u>66,737</u>	<u>66,649</u>
	Expenditure on charitable activities	(62,593)	(59,029)
	Net (expenditure)/ income	<u>4,144</u>	<u>7,620</u>
	Total funds brought forward	2,194,585	2,186,965
	Total funds carried forward (all unrestricted)	<u>2,198,729</u>	<u>2,194,585</u>

3 INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,933	16,825
Sisters pensions and salary donated	27,409	26,733
	<u>29,342</u>	<u>43,558</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
School Fees receivable	242,409	226,239
Fees Receivable	70,009	48,948
Retirement home fees receivable	20,550	23,475
	<u>332,968</u>	<u>298,662</u>

5 INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	<u>6,595</u>	<u>6,693</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 EXPENDITURE ON CHARITABLE ACTIVITIES

2024		Staff Costs £	Other £	Depreciation £	2024 Total £
Charitable Activities					
School	Direct Running Costs	191,859	53,712	-	245,571
	Premises and Equipment	-	44,032	12,561	56,593
	Support Costs	-	19,603	145	19,748
	Note 6a	<u>191,859</u>	<u>117,347</u>	<u>12,706</u>	<u>321,912</u>
Home	Direct Running Costs	-	10,443	-	10,443
	Premises and Equipment	-	1,550	6,158	7,708
	Support Costs	-	14,169	-	14,169
	Note 6a	<u>-</u>	<u>26,162</u>	<u>6,158</u>	<u>32,320</u>
Province and Communities		-	45,637	-	45,637
Missions and Charitable Grants		-	4,583	-	4,583
		<u>-</u>	<u>50,220</u>	<u>-</u>	<u>50,220</u>
		<u>191,859</u>	<u>193,729</u>	<u>18,864</u>	<u>404,452</u>
2023		Staff Costs £	Other £	Depreciation £	2023 Total £
Charitable Activities					
School	Direct Running Costs	168,778	52,954	-	221,732
	Premises and Equipment	-	30,620	12,620	43,240
	Support Costs	-	17,803	194	17,997
	Note 6a	<u>168,778</u>	<u>101,377</u>	<u>12,814</u>	<u>282,969</u>
Home	Direct Running Costs	-	17,448	-	17,448
	Premises and Equipment	-	4,814	2,032	6,846
	Support Costs	-	16,269	-	16,269
	Note 6a	<u>-</u>	<u>38,531</u>	<u>2,032</u>	<u>40,563</u>
Province and Communities		-	39,765	-	39,765
Missions and Charitable Grants		-	3,041	-	3,041
		<u>-</u>	<u>42,806</u>	<u>-</u>	<u>42,806</u>
		<u>168,778</u>	<u>182,714</u>	<u>14,846</u>	<u>366,338</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6A SUPPORT COSTS

	2024	2023
Printing post and stationery	559	2,212
Telephone	3,010	1,451
Motor and travel	20,117	19,296
Legal and professional	3,960	5,468
Bank Charges	376	435
Governance costs - independent examination fees	5,750	5,210
Depreciation	145	194
	33,917	34,266

Support costs are allocated to the relevant activities based on actual time spent by staff.

7 STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Wages and salaries	186,706	165,490
Social security costs	2,890	1,318
Pension costs	2,263	1,970
	191,859	168,778

The average number of employees in the year was:

	No	No
School - teachers	14	14
- other	2	2
	16	16

No employees emoluments exceeded £60,000 during the year (2023: £Nil).

The charity considers that the key management personnel comprise the trustees and the senior management team. As the trustees as Sisters do not receive any remuneration, key management personnel remuneration only includes that of the financial adviser and the nursery manager. The total employee benefits of the key management personnel of the charity were £26,736 (2023: £24,751).

During the year, expenses totalling £7,250 were paid to the four trustees (2023: £9,350 to four trustees) for their living expenses. The trustees received no remuneration or other benefits in connections with their duties as trustees during the current or previous year.

8 NET INCOME

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation	18,864	19,688
Loss on Sale of Fixed Assets	-	4,842
Independent examination fee	5,750	5,210

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9 TANGIBLE FIXED ASSETS

Group	Group Freehold Land and Buildings £	Group Fixtures and fittings £	Group Motor Vehicles £	Group Total £
Cost				
At start of year	1,636,959	116,759	34,093	1,787,811
Additions	10,207	699	-	10,906
At end of year	<u>1,647,166</u>	<u>117,458</u>	<u>34,093</u>	<u>1,798,717</u>
Depreciation				
At start of year	396,278	110,573	23,915	530,766
Charge for the year	15,551	769	2,544	18,864
At end of year	<u>411,829</u>	<u>111,342</u>	<u>26,459</u>	<u>549,630</u>
Net book value at the end of the year	<u>1,235,337</u>	<u>6,116</u>	<u>7,634</u>	<u>1,249,087</u>
Net book value at the start of the year	<u>1,240,681</u>	<u>6,186</u>	<u>10,178</u>	<u>1,257,045</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2023 is £1,227,524 (2023 - £1,227,524).

Charity only	Charity Freehold Land and Buildings £	Charity Fixtures and fittings £	Charity Motor Vehicles £	Charity Total £
Cost				
At start of year	735,374	57,974	20,305	813,653
Addition	10,207	699	-	10,906
At end of year	<u>745,581</u>	<u>58,673</u>	<u>20,305</u>	<u>824,559</u>
Depreciation				
At start of year	87,975	57,077	10,709	155,761
Charge for the year	3,519	240	2,399	6,158
At end of year	<u>91,494</u>	<u>57,317</u>	<u>13,108</u>	<u>161,919</u>
Net book value at the end of the year	<u>654,087</u>	<u>1,356</u>	<u>7,197</u>	<u>662,640</u>
Net book value at the start of the year	<u>647,399</u>	<u>897</u>	<u>9,596</u>	<u>657,892</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2024 is £325,939 (2023 - £325,939).

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 FIXED ASSET INVESTMENTS

Programme related investments - property

	2024	2023
	£	£
Value brought forward at 1 January	1,173,747	1,173,747
Value carried forward at 31 December	<u>1,173,747</u>	<u>1,173,747</u>

Included in property programme related investments is the main school land and buildings at the Swaffham site, which have been transferred to the Roman Catholic Diocese of East Anglia under a 99 year lease at a peppercorn rent. This property continues to fulfill the purposes of the charity and its charitable use. The majority of the programme related investment is land, thus has not been depreciated.

Daughters of Divine Charity, St Joseph's Convent, Chesterfield ("Chesterfield")

Due to Chesterfield being under the common control of the trustees of Daughters of Divine Charity Hunstanton, the results of Chesterfield have been consolidated into these financial statements. Chesterfield is a registered charity (charity number 527184), registered at the following address: St Joseph's Convent, 42 Newbold Road, Chesterfield, Derbyshire S41 7PL. The principal activity of Chesterfield is that of an independent fee paying nursery. The results of Chesterfield are as follows:

	2024	2023
Statement of financial activities		
Donations and legacies	9,280	16,800
Income from charitable activities	289,820	262,644
Investment Income	3,068	2,820
TOTAL INCOME	<u>302,168</u>	<u>282,264</u>
Expenditure on charitable activities	341,859	307,309
TOTAL EXPENDITURE	<u>341,859</u>	<u>307,309</u>
Net income/(expenditure) for the year being net movement in funds	(39,691)	(25,045)
Total funds brought forward	877,128	902,173
Total funds carried forward	<u>837,437</u>	<u>877,128</u>
Balance sheet	2024	2023
Fixed assets	586,445	599,153
Current assets	250,992	277,975
Total unrestricted funds	<u>837,437</u>	<u>877,128</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 DEBTORS	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
School Fees	1,940	836	-	-
Prepayments	9,751	11,154	4,003	4,927
Other Debtors	2,563	9,800	-	7,238
	<u>14,254</u>	<u>21,790</u>	<u>4,003</u>	<u>12,165</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Accruals	12,030	29,937	5,898	19,016
Taxation and social security	3,117	2,521	-	-
Intergroup	-	-	91,092	-
Other creditors	399	352	-	-
	<u>15,546</u>	<u>32,810</u>	<u>96,990</u>	<u>19,016</u>

13 RELATED PARTY TRANSACTIONS

During the year, the trustees donated their pension and salary income totalling £27,409 to the group (2023: £26,733).

Details of living expenses paid to trustees are detailed in the staff costs note.

As at 1 January 2024 there was £NIL owed by/from St Josephs Convent School. During the year, amounts were advanced of £100,000 and £8,908 was repaid leaving a balance owed by the Charity of £91,092 as at 31 December 2024.

There were no other related party transactions during the year (2023: Nil).

14 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net (expenditure) / income	(35,547)	(17,425)
Adjustments:		
Depreciation	18,864	19,688
Investment income	(6,595)	(6,693)
Disposal of Fixed Assets	-	(4,842)
(Increase) / Decrease in debtors	7,536	(9,112)
(Decrease) / Increase in creditors	(17,264)	(250)
Net cash provided used in operating activities	<u>(33,006)</u>	<u>(18,634)</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15 NET DEBT NOTE

	1 January 2024	Cashflows	Loan Repayment	31 December 2024
Cash	651,941	(37,317)	-	614,624
Total	<u>651,941</u>	<u>(37,317)</u>	<u>-</u>	<u>614,624</u>

16 PENSIONS

Teaching staff belong to a defined contribution pension scheme. Contributions to the scheme in the year totalled £2,263 (2023: £1,970). £399 (2023 : £352) was due to the scheme at the year end.

17 POST BALANCE SHEET EVENT

During April 2025, the Hunstanton Convent has been marketed for sale. No reliable estimate of the financial effect can be made at the point of signing as the property has not yet been sold.

DAUGHTERS OF DIVINE CHARITY

England & Wales - Charity number 237760

Accounts

Charity No. 237760

DAUGHTERS OF DIVINE CHARITY

**ST THERESA'S CONVENT
HUNSTANTON**

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
31ST DECEMBER 2023**

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

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10	Consolidated Statement of Cash Flows
11- 20	Notes to the Financial Statements

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

Trustees	Maria Cirko (Sr M Jacinta) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis) Anna Yeo Chai Luan (Sr M Anna) from 2nd September 2023
Head Office	St Therasas Convent 27 Sandringham Road Hunstanton Norfolk PE36 5DP
Provincial Superior	Linda Pergega
Financial Adviser	Mr E J Howard
Charity Registration Number	237760
Independent Examiner	Aaron Widdows ACA FCCA Price Bailey LLP Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR
Solicitors	Ward Gethin Archer 8-12 Tuesday Market Place King's Lynn Norfolk PE30 1JT
Principal Bankers	Barclays Bank PLC 34 Market Place Dereham Norfolk NR19 2AS

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report for the year ended 31 December 2023 under the Charities Act 2011 together with the independently examined consolidated financial statements of the Charity for the year and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Daughters of Divine Charity is an international religious congregation divided into seven Provinces and three Vice Provinces. The English Vice Province is administered by the Provincial Superior together with a Council consisting of two councillors. The Council is elected by the members of the Province for a term of four years.

Included within The Daughters of Divine Charity are two separate charities: Daughters of Divine Charity, Hunstanton, at St Theresa's Convent (referred to in this document as "the Charity"), and Daughters of Divine Charity, Chesterfield, at St Joseph's Convent and Mother Most Admirable, Manchester. Together these charities constitute the English Province. Given the common control exercised by the trustees over both charities, these financial statements consolidate both entities, and together they are referred to as the "group".

The financial statements accompanying this report are the financial statements of the group on which the assets of the Daughters of Divine Charity Hunstanton, and of Daughters of Divine Charity Chesterfield, being part of the English Province, are held. St Theresa's Convent, Hunstanton is governed by a Trust Deed dated 20th August 1964 and is registered with the Charity Commission, Charity Registration No. 237760. St Joseph's Convent Chesterfield is governed by a Trust Deed dated 6th July 1965 and is registered with the Charity Commission, Charity Registration No. 527184.

Trustees	Maria Cirko (Sr M Jacinta) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis) Anna Yeo Chai Luan (Sr M Anna) from 2nd September 2023
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Key Executives	The Provincial Superior Financial Adviser	Linda Pergega Edwin J Howard
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STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Body

The Charity has four Trustees. The Provincial Superior and two Councillors constitute the Provincial Council. The power of appointing new Trustees rests with the Provincial Superior.

Organisational Management

The Provincial Council headed by the Provincial Superior determines the general policy of the group and reviews its overall management and control for which they are legally responsible.

Key management and remuneration policies

Key management consists of the Provincial Superior, the elected Councillors and the Financial Adviser. All other teachers were paid in accordance with the school salary scale. Other staff were paid based on market rate. The Sisters do not receive any remuneration for their work at the charity. The Financial Advisor's fees were agreed by the Sister Provincial.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Both charities' Trust Deeds state that the Trust's principal objectives are the advancement of and support for the charitable work being carried on by the Congregation, the advancement of religious education or such charitable work as the Trustees think fit in support of the Roman Catholic Religion, with the approval of the Provincial Superior.

Policy

In fulfilment of the objectives of the Trust it is the policy of the group to undertake a range of charitable activities. The principal areas in which the group is involved are set out below:

1. Education

The Daughters of Divine Charity Hunstanton own the Freehold Land and Buildings which comprised the Sacred Heart School, Swaffham. The School closed on 31st August 2019 for financial reasons. The school premises have been leased to the Roman Catholic Diocese of East Anglia and education continues on the site as the Sacred Heart Roman Catholic VA School.

St Joseph's Convent Chestfield owns the Freehold Land and Buildings which comprise the St Joseph's Little Scholars Nursery School which it operates as an independent fee paying nursery.

Members of the Congregation work in the School as unpaid welfare assistants. The English Province relies heavily on Members from Overseas Provinces (e.g. Croatia and Poland) visiting to carry out these functions.

2. Social and Pastoral Care

Members of the Congregation undertake work within the community and local parish, providing family support and giving religious and material support to those in need.

3. Missions

The English Province supports the establishment and running of overseas missions by the Congregation.

The objective, the advancement of the Roman Catholic Religion, permeates all the work of the members of the Congregation.

Public Benefit Statement

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

During the year, the Congregation was active in the field of education thanks to the Nursery at Chesterfield. Pupil numbers for the year totalled 39 compared to 42 last year.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Total consolidated income for the year was £348,913 (2022: £353,094), all of which was unrestricted. The consolidated results for the year show net expenditure of £(17,425) (2022 : £(762))

Daughters of Divine Charity Hunstanton had income in the year of £66,649 (2022: £77,837), expenditure of £59,029 (2022: £84,833), and net income of £7,620 (2022: £6,996) (see note 2).

Daughters of Divine Charity Chesterfield, which runs the nursery, had income in the year of £282,264 (2022: £275,257), expenditure of £307,309 (2022: £269,023), and net expenditure of £25,045 (2022: £6,234).

Risk Assessment

The Trustees review risks to which the Charity may be exposed. Those applicable to Swaffham site are now minimal as the school is occupied by the Diocese on a 99 year full repairing lease.

The risk at Hunstanton is shortage of residents which is compounded by the non availability of Sisters to staff the facility. Accordingly the Provincial Council continues to review the future of the Hunstanton Convent.

The main risk at Chesterfield is a shortage of pupils. A new manager was appointed in January last year and is developing ideas to increase pupil numbers.

Investment Performance

The Group and Charity no longer hold cash in investment accounts. However the group and charity do now hold programme related investments being in the form of property. The programme related investment relates to the school at Swaffham let to the Diocese.

Going Concern

The Trustees have considered the ability of Daughters of Divine Charity as a Group, including both Hunstanton and Chesterfield, to continue as a going concern. The Group has total funds of £3,071,713 at year end, including free reserves of £640,921 (2022: £1,063,595) and cash of £651,941 (2022: £1,083,977). Pupil levels at Chesterfield have returned to normal and residents have remained in the home at Hunstanton.

Given the above, the Trustees consider that the Group and Charity will continue for at least 12 months from the date of approval of these financial statements, and therefore it is appropriate to prepare these on a going concern basis.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves

At the end of the year the total consolidated funds of the group were £3,071,713 (2022:£3,089,138). Of this sum £1,257,045 (2022: £851,796) represents tangible fixed assets necessary for the charitable activities and £1,173,747 (2022:£1,173,747) represents programme related investments. The remaining £640,921 (2022:£1,063,595) is considered by the Trustees to reflect the true consolidated 'free reserves' position.

The reserves of Daughters of Divine Charity Hunstanton totalled £2,194,585 at 31 December 2023 (2022:£2,186,965), Of this, £1,831,639 (2022: £1,417,576) represents fixed assets, leaving net liabilities of the school of £Nil (2022: £Nil).

The reserves of Daughters of Divine Charity Chesterfield totalled £877,128 at 31 December 2023 (2021:£902,173), Of this, £599,153 (2022:£607,967) represents fixed assets, leaving free reserves of the school of £277,975 (2022:£294,206).

Reserves are held for the following reasons:

1. To provide a sound financial base to support the future activities of the Charity. A target of three months running costs has been set, which equates to £76,827 for the year ended 31 December 2023 in respect of Chesterfield only. The Swaffham school complex has now been leased to the Roman Catholic Diocese and surplus property has been sold.
2. To provide for the future care and support of the older members of the Congregation. The Province currently has ten members but the average age of the Congregation remains high.

The trustees consider the current level of reserves to be adequate given the above policy. Going concern has been considered and is considered appropriate given the sum of free reserves.

Investment powers policy and performance

Under the Order's Trust Deed there are no limitations in the Trustees' powers of investment.

Other investments at 31 December 2023 are programme related investments which is property used by another charitable organisation with similar purposes as Daughters of Divine Charity. This is not considered to add additional risk to the group or charity.

FUTURE PLANS

The Trustees will continue to carefully formulate future policies.

The ongoing development of St Joseph's Little Scholars Nursery School will continue to be the main objective of Daughters of Divine Charity, Chesterfield.

Approved by the Trustees on 28 Oct 2024

2024 and signed as authorised on their behalf by:

M. Curran

Sr M. Curran, 28th Oct 2024 9:58:21
Trustee

S. J. Rieller

Sr D. Rieller, 29th Oct 2024 9:02:47
Trustee

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 7 to 20.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

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

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



Aaron Widdows ACA FCCA

PRICE BAILEY LLP
Chartered Accountants

Anglia House
6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 29 October 2024

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME	Note	2023 £	2022 £
Donations and legacies	3	43,558	52,530
Income from charitable activities	4	298,662	299,269
Investment Income	5	6,693	1,295
TOTAL INCOME		348,913	353,094
EXPENDITURE			
Expenditure on charitable activities	6	366,338	353,856
TOTAL EXPENDITURE		366,338	353,856
Net (expenditure) / income for the year, being movement in funds		(17,425)	(762)
Reconciliation of funds:			
Total funds brought forward		3,089,138	3,089,900
Total funds carried forward		3,071,713	3,089,138

All amounts relate to unrestricted funds and continuing activities of the group.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED AND CHARITY ONLY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible Fixed Assets	9	1,257,045	851,796	657,892	243,829
Investment Property	10	-	-	-	-
Programme Related Investments	10	1,173,747	1,173,747	1,173,747	1,173,747
		2,430,792	2,025,543	1,831,639	1,417,576
CURRENT ASSETS					
Debtors & Prepayments	11	21,790	12,678	12,165	3,314
Cash at Bank & in Hand		651,941	1,083,977	369,797	786,184
		673,731	1,096,655	381,962	789,498
LIABILITIES					
Creditors: falling due within 1 year	12	(32,810)	(33,060)	(19,016)	(20,109)
NET CURRENT ASSETS		640,921	1,063,595	362,946	769,389
NET ASSETS		3,071,713	3,089,138	2,194,585	2,186,965
TOTAL FUNDS (Unrestricted)		3,071,713	3,089,138	2,194,585	2,186,965

The financial statements on pages 7 to 20 were approved by the Trustees and authorised for issue on 28 Oct 2024.....2024 and are signed on their behalf by:

M Cirko

M Cirko (Mtr), 28th Oct 2024 9:58:21

Sr M Cirko
Trustee

Sr D J Ridler

Sr D J Ridler (Trst), 29th Oct 2024 9:02:47

Sr D J Ridler
Trustee

The notes on pages 10 to 20 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Group 2023	Group 2022
		£	£
Cash flows from operating activities:			
Net cash provided by / (used by) operating activities	14	<u>(18,634)</u>	<u>(2,814)</u>
Cash flows from investing activities:			
Interest and Dividends		6,693	1,295
Dividends reinvested in investments		-	-
Purchase of Fixed Assets		(426,185)	(747)
Proceeds from Disposal of Fixed Assets		6,090	
Net cash provided by/(used in) investing activities		<u>(413,402)</u>	<u>548</u>
Cash flows from financing activities:			
Daughters of Divine Charity (New York)		-	-
Net cash provided by/(used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		<u>(432,036)</u>	<u>(2,266)</u>
Cash and cash equivalents at the beginning of the year		1,083,977	1,086,243
Cash and cash equivalents at the end of the year		<u>651,941</u>	<u>1,083,977</u>

The notes on pages 10 to 20 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

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

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give us a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Daughters of Divine Charity, Hunstanton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are presented in Pounds Sterling and are rounded to the nearest Pound.

1.2 GOING CONCERN

The Trustees have considered the ability of Daughters of Divine Charity to continue as a going concern. The reserves remain healthy and the parent charity, Daughters of Divine Charity Hunstanton, has now purchased and refurbished a former Convent in Middleton, Manchester to accommodate Sisters who are working with the Diocese of Manchester. Based on the foregoing, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Unrestricted funds represent the accumulated surpluses and deficits in the general fund which are available for use at the discretion of the Trustees in furtherance of the charity's objectives.

1.4 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Daughters of Divine Charity Hunstanton, and its controlled entity Daughters of Divine Charity Chesterfield, on a line-by-line basis.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which 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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

Fees receivable are accounted for in the period in which the relevant services are provided. Bursaries or allowances are accounted for separately.

1.6 EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly apportioned are allocated between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions. Supplies of games equipment, books, stationery and sundry materials are written off to the Statement of Financial Activities as soon as the expenditure is incurred.

Grants are made at the discretion of the Trustees.

Governance costs comprise the costs of running the charity including audit, any legal or professional advice and all costs of complying with constitutional and statutory requirements such as the cost of preparing statutory accounts.

Irrecoverable VAT is included with the category of expense to which it relates.

1.7 TAXATION

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to the charitable purposes.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible Fixed assets are stated at cost less depreciation.

Assets donated for use by the charity are recognised as income when receivable and capitalised at their open market value.

Items costing less than £250 are written off as an expense as acquired.

Depreciation is provided at rates calculated to write off the cost fixed assets, less their estimated residual value, over their expected economic useful lives on the following basis:

Land	Nil	
Freehold property	2%	straight line
Fixture & fittings	10%-15%	reducing balance
Motor vehicles	25%	reducing balance

1.9 DEBTORS

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes 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.

1.11 CREDITORS

Creditors 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 are normally recognised at their settlement amount after allowing for any discounts due.

1.12 PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 16. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity.

1.13 FINANCIAL INSTRUMENTS

The charity only has financial assets and 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.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of Daughters of Divine Charity, Hunstanton which operates as St Theresa's Convent.

The summary financial performance of the Charity alone is:

		2023	2022
		£	£
Income	Income from donations and legacies		
	Donations	4,570	21,486
	Sisters pensions & salary donated	<u>22,188</u>	<u>20,693</u>
		<u>26,758</u>	<u>42,179</u>
	Income from charitable activities		
	School fees receivable	7,895	4,300
	Rent Receivable	-	-
	Fees Receivable	4,648	18,750
	Retirement home fees receivable	<u>23,475</u>	<u>11,821</u>
		<u>36,018</u>	<u>34,871</u>
	Investment income	3,873	787
	Other Income - Sale of Fixed Asset	-	-
	Total income	<u>66,649</u>	<u>77,837</u>
	Expenditure on charitable activities	(59,029)	(84,833)
	Net (expenditure)/ income	<u>7,620</u>	<u>(6,996)</u>
	Total funds brought forward	2,186,965	2,193,961
	Total funds carried forward (all unrestricted)	<u>2,194,585</u>	<u>2,186,965</u>

3 INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	16,825	22,384
Sisters pensions and salary donated	26,733	30,146
	<u>43,558</u>	<u>52,530</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
School Fees receivable	226,239	242,398
Fees Receivable	48,948	45,050
Retirement home fees receivable	23,475	11,821
Rent Receivable	-	-
	<u>298,662</u>	<u>299,269</u>

5 INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	<u>6,693</u>	<u>1,295</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 EXPENDITURE ON CHARITABLE ACTIVITIES

2023		Staff Costs £	Other £	Depreciation £	2023 Total £
Charitable Activities					
School	Direct Running Costs	168,778	52,954	-	221,732
	Premises and Equipment	-	30,620	12,620	43,240
	Support Costs	-	17,803	194	17,997
	Note 6a	<u>168,778</u>	<u>101,377</u>	<u>12,814</u>	<u>282,969</u>
Home	Direct Running Costs	-	17,448	-	17,448
	Premises and Equipment	-	4,814	2,032	6,846
	Support Costs	-	16,269	-	16,269
	Note 6a	<u>-</u>	<u>38,531</u>	<u>2,032</u>	<u>40,563</u>
Province and Communities		-	39,765	-	39,765
Missions and Charitable Grants		-	3,041	-	3,041
		<u>-</u>	<u>42,806</u>	<u>-</u>	<u>42,806</u>
		<u>168,778</u>	<u>182,714</u>	<u>14,846</u>	<u>366,338</u>
2022		Staff Costs £	Other £	Depreciation £	2022 Total £
Charitable Activities					
School	Direct Running Costs	168,516	47,393	-	215,909
	Premises and Equipment	-	5,325	12,240	17,565
	Support Costs	-	17,639	259	17,898
	Note 6a	<u>168,516</u>	<u>70,357</u>	<u>12,499</u>	<u>251,372</u>
Home	Direct Running Costs	-	17,302	-	17,302
	Premises and Equipment	-	14,172	4,137	18,309
	Support Costs	-	16,569	-	16,569
	Note 6a	<u>-</u>	<u>48,043</u>	<u>4,137</u>	<u>52,180</u>
Province and Communities		-	49,007	-	49,007
Missions and Charitable Grants		-	1,297	-	1,297
		<u>-</u>	<u>50,304</u>	<u>-</u>	<u>50,304</u>
		<u>168,516</u>	<u>168,704</u>	<u>16,636</u>	<u>353,856</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 20223

6A SUPPORT COSTS

	2023	2022
Printing post and stationery	2,212	2,058
Telephone	1,451	1,406
Motor and travel	19,296	20,025
Legal and professional	5,468	5,557
Bank Charges	435	362
Governance costs - audit and independent examination fees	5,210	4,800
Depreciation	194	259
Other	-	-
	34,266	34,467

Support costs are allocated to the relevant activities based on actual time spent by staff.

7 STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Wages and salaries	165,490	164,183
Social security costs	1,318	2,172
Pension costs	1,970	2,161
	168,778	168,516

The average number of employees in the year was:

	No	No
School - teachers	14	14
- other	2	2
	16	16

No employees emoluments exceeded £60,000 during the year (2022: £Nil).

The charity considers that the key management personnel comprise the trustees and the senior management team. As the trustees as Sisters do not receive any remuneration, key management personnel remuneration only includes that of the financial adviser and the nursery manager. The total employee benefits of the key management personnel of the charity were £24,751 (2022: £30,230).

During the year, expenses totalling £9,350 were paid to the four trustees (2022: £6,789 to three trustees) for their living expenses. The trustees received no remuneration or other benefits in connections with their duties as trustees during the current or previous year.

8 NET INCOME

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	14,846	16,636
Profit/(Loss) on Sale of Fixed Assets	4,842	-
Independent examination fee	5,210	4,800
	5,210	4,800

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 TANGIBLE FIXED ASSETS

Group	Group Freehold Land and Buildings £	Group Fixtures and fittings £	Group Motor Vehicles £	Group Total £
Cost				
At start of year	1,227,524	112,759	36,813	1,377,096
Addition	409,435	4,000	12,750	426,185
Disposals	-	-	(15,470)	(15,470)
At end of year	<u>1,636,959</u>	<u>116,759</u>	<u>34,093</u>	<u>1,787,811</u>
Depreciation				
At start of year	380,727	109,827	34,746	525,300
Eliminated on Disposal	-	-	(14,222)	(14,222)
Charge for the year	15,551	746	3,391	19,688
At end of year	<u>396,278</u>	<u>110,573</u>	<u>23,915</u>	<u>530,766</u>
Net book value at the end of the year	<u>1,240,681</u>	<u>6,186</u>	<u>10,178</u>	<u>1,257,045</u>
Net book value at the start of the year	<u>846,797</u>	<u>2,932</u>	<u>2,067</u>	<u>851,796</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2023 is £1,227,524 (2022 - £1,227,524).

Charity only	Charity Freehold Land and Buildings £	Charity Fixtures and fittings £	Charity Motor Vehicles £	Charity Total £
Cost				
At start of year	325,939	57,974	23,025	406,938
Addition	409,435	-	12,750	422,185
Disposals	-	-	(15,470)	(15,470)
At end of year	<u>735,374</u>	<u>57,974</u>	<u>20,305</u>	<u>813,653</u>
Depreciation				
At start of year	84,456	56,919	21,734	163,109
Eliminated on Disposal	-	-	(14,222)	(14,222)
Charge for the year	3,519	158	3,197	6,874
At end of year	<u>87,975</u>	<u>57,077</u>	<u>10,709</u>	<u>155,761</u>
Net book value at the end of the year	<u>647,399</u>	<u>897</u>	<u>9,596</u>	<u>657,892</u>
Net book value at the start of the year	<u>241,483</u>	<u>1,055</u>	<u>1,291</u>	<u>243,829</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2023 is £325,939 (2022 - £325,939).

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 FIXED ASSET INVESTMENTS

Programme related investments - property

	2023	2022
	£	£
Value brought forward at 1 January	1,173,747	1,173,747
Transfer from tangible fixed assets	-	-
Value carried forward at 31 December	<u>1,173,747</u>	<u>1,173,747</u>

Included in property programme related investments is the main school land and buildings at the Swaffham site, which have been transferred to the Roman Catholic Diocese of East Anglia under a 99 year lease at a peppercorn rent. This property continues to fulfill the purposes of the charity and its charitable use. The majority of the programme related investment is land, thus has not been depreciated.

Daughters of Divine Charity, St Joseph's Convent, Chesterfield ("Chesterfield")

Due to Chesterfield being under the common control of the trustees of Daughters of Divine Charity Hunstanton, the results of Chesterfield have been consolidated into these financial statements. Chesterfield is a registered charity (charity number 527184), registered at the following address: St Joseph's Convent, 42 Newbold Road, Chesterfield, Derbyshire S41 7PL. The principal activity of Chesterfield is that of an independent fee paying nursery. The results of Chesterfield are as follows:

	2023	2022
Statement of financial activities		
Donations and legacies	16,825	36,651
Income from charitable activities	262,619	238,098
Investment Income	2,820	508
TOTAL INCOME	<u>282,264</u>	<u>275,257</u>
Expenditure on charitable activities	307,309	269,023
TOTAL EXPENDITURE	<u>307,309</u>	<u>269,023</u>
Net income/(expenditure) for the year being net movement in funds	(25,045)	6,234
Total funds brought forward	902,173	895,939
Total funds carried forward	<u>877,128</u>	<u>902,173</u>
Balance sheet	2023	2022
Fixed assets	599,153	607,967
Current assets	277,975	294,206
Total unrestricted funds	<u>877,128</u>	<u>902,173</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 DEBTORS	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
School Fees	836	2,140	-	-
Prepayments	11,154	8,349	4,927	3,314
Other Debtors	9,800	2,189	7,238	-
	<u>21,790</u>	<u>12,678</u>	<u>12,165</u>	<u>3,314</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Accruals	29,937	30,050	19,016	20,109
Taxation and social security	2,521	2,672	-	-
Other creditors	352	338	-	-
	<u>32,810</u>	<u>33,060</u>	<u>19,016</u>	<u>20,109</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13 RELATED PARTY TRANSACTIONS

During the year, the trustees donated their pension and salary income totalling £26,733 to the group (2022: £30,146).

Details of living expenses paid to trustees are detailed in the staff costs note.

There were no transactions between the two charities in the group (2022 : Nil)

There were no other related party transactions during the year (2022: Nil).

14 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net (expenditure) / income	(17,425)	(762)
Adjustments:		
Depreciation	19,688	16,636
Investment income	(6,693)	(1,295)
Disposal of Fixed Assets	(4,842)	-
(Increase) / Decrease in debtors	(9,112)	(3,589)
(Decrease) / Increase in creditors	(250)	(13,804)
Net cash provided used in operating activities	<u>(18,634)</u>	<u>(2,814)</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15 NET DEBT NOTE

	1 January 2023	Cashflows	Loan Repayment	31 Dec 2023
2023				
Cash	1,083,977	(432,036)	-	651,941
Total	1,083,977	(432,036)	-	651,941

16 PENSIONS

Non-teaching staff belong to a defined contribution pension scheme. Contributions to the scheme in the year totalled £1,970 (2022: £2,161). £352 (2022 : £338) was due to the scheme at the year end.

17 OPERATING LEASE COMMITMENTS

At 31 December 2023, Daughters of Divine, Hunstanton had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Under 1 year	-	992
Between 2 and 5 years	-	-
After more than 5 years	-	-
	-	992

DAUGHTERS OF DIVINE CHARITY

England & Wales - Charity number 237760

Accounts

Charity No. 237760

DAUGHTERS OF DIVINE CHARITY

**ST THERESA'S CONVENT
HUNSTANTON**

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
31ST DECEMBER 2022**

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

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DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

Trustees	Maria Cirko (Sr M Jacinta) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis) Annie Maguire (Sr M Catherine) (Until 20 July 2022)
Head Office	St Therasas Convent 27 Sandringham Road Hunstanton Norfolk PE36 5DP
Provincial Superior	Danuta Wloczka
Financial Adviser	Mr E J Howard
Charity Registration Number	237760
Independent Examiner	Helena Wilkinson FCA DChA Price Bailey LLP Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR
Solicitors	Ward Gethin Archer 8-12 Tuesday Market Place King's Lynn Norfolk PE30 1JT
Principal Bankers	Barclays Bank PLC 34 Market Place Dereham Norfolk NR19 2AS

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report for the year ended 31 December 2022 under the Charities Act 2011 together with the audited consolidated financial statements of the Charity for the year and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Daughters of Divine Charity is an international religious congregation divided into seven Provinces and three Vice Provinces. The English Vice Province is administered by the Provincial Superior together with a Council consisting of two councillors. The Council is elected by the members of the Province for a term of four years.

Included within The Daughters of Divine Charity are two separate charities: Daughters of Divine Charity, Hunstanton, at St Theresa's Convent (referred to in this document as "the Charity"), and Daughters of Divine Charity, Chesterfield, at St Joseph's Convent and Mother Most Admirable, Rochdale. Together these charities constitute the English Province. Given the common control exercised by the trustees over both charities, these financial statements consolidate both entities, and together they are referred to as the "group".

The financial statements accompanying this report are the financial statements of the group on which the assets of the Daughters of Divine Charity Hunstanton, and of Daughters of Divine Charity Chesterfield, being part of the English Province, are held. St Theresa's Convent, Hunstanton is governed by a Trust Deed dated 20th August 1964 and is registered with the Charity Commission, Charity Registration No. 237760. St Joseph's Convent Chesterfield is governed by a Trust Deed dated 6th July 1965 and is registered with the Charity Commission, Charity Registration No. 527184.

Trustees	Maria Cirko (Sr M Jacinta) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis) Annie Maguire (Sr M Catherine) (Until 20 July 2022)	
Key Executives	The Provincial Superior Financial Adviser	Sr Danuta FDC Edwin J Howard

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Body

The Charity has three Trustees. The Provincial Superior and two Councillors constitute the Provincial Council. The power of appointing new Trustees rests with the Provincial Superior.

Organisational Management

The Provincial Council headed by the Provincial Superior determines the general policy of the group and reviews its overall management and control for which they are legally responsible.

Key management and remuneration policies

Key management consists of the Provincial Superior, the elected Councillors and the Financial Adviser. All other teachers were paid in accordance with the school salary scale. Other staff were paid based on market rate. The Sisters do not receive any remuneration for their work at the charity. The Financial Advisor's fees were agreed by the Sister Provincial.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Both charities' Trust Deeds state that the Trust's principal objectives are the advancement of and support for the charitable work being carried on by the Congregation, the advancement of religious education or such charitable work as the Trustees think fit in support of the Roman Catholic Religion, with the approval of the Provincial Superior.

Policy

In fulfilment of the objectives of the Trust it is the policy of the group to undertake a range of charitable activities. The principal areas in which the group is involved are set out below:

1. Education

The Daughters of Divine Charity Hunstanton own the Freehold Land and Buildings which comprised the Sacred Heart School, Swaffham. The School closed on 31st August 2019 for financial reasons. The school premises have been leased to the Roman Catholic Diocese of East Anglia and education continues on the site as the Sacred Heart Roman Catholic VA School.

St Joseph's Convent Chestfield owns the Freehold Land and Buildings which comprise the St Joseph's Little Scholars Nursery School which it operates as an independent fee paying nursery.

Members of the Congregation work in the School as unpaid welfare assistants. The English Province relies heavily on Members from Overseas Provinces (e.g. Croatia and Poland) visiting to carry out these functions.

2. Social and Pastoral Care

Members of the Congregation undertake work within the community and local parish, providing family support and giving religious and material support to those in need.

3. Missions

The English Province supports the establishment and running of overseas missions by the Congregation.

The objective, the advancement of the Roman Catholic Religion, permeates all the work of the members of the Congregation.

Public Benefit Statement

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

During the year, the Congregation was active in the field of education thanks to the Nursery at Chesterfield. Pupil numbers for the year totalled 42 compared to 52 last year.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Total consolidated income for the year was £353,094 (2021: £409,385), all of which was unrestricted. The consolidated results for the year show net income of £(762) (2021 : £41,155)

Daughters of Divine Charity Hunstanton had income in the year of £77,837 (2021: £160,196), expenditure of £84,833 (2021: £104,785), and net expenditure of £6,996 (2021: net income of £55,411) (see note 2).

Daughters of Divine Charity Chesterfield, which runs the nursery, had income in the year of £275,257 (2021: £249,189), expenditure of £269,023 (2021: £263,445), and net income of £6,234 (2021: £14,256).

Risk Assessment

The Trustees review risks to which the Charity may be exposed. Those applicable to Swaffham site are now minimal as the school is occupied by the Diocese on a 99 year full repairing lease.

The risk at Hunstanton is shortage of residents which is compounded by the non availability of Sisters to staff the facility. Accordingly the Provincial Council is now reviewing the future of the Hunstanton Convent.

The main risk at Chesterfield is a shortage of pupils. A new manager was appointed in January this year and is developing ideas to increase pupil numbers for the next academic year.

Investment Performance

The Group and Charity no longer hold cash in investment accounts. However the group and charity do now hold programme related investments being in the form of property. The programme related investment relates to the school at Swaffham let to the Diocese.

Going Concern

The Trustees have considered the ability of Daughters of Divine Charity as a Group, including both Hunstanton and Chesterfield, to continue as a going concern. The Group has total funds of £3,089,138 at year end, including free reserves of £1,063,595 (2021: £1,048,468) and cash of £1,083,977 (2021: £1,086,243). Pupil levels at Chesterfield have returned to normal and residents have remained in the home at Hunstanton.

Given the above, the Trustees consider that the Group and Charity will continue for at least 12 months from the date of approval of these financial statements, and therefore it is appropriate to prepare these on a going concern basis.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves

At the end of the year the total consolidated funds of the group were £3,089,138 (2021:£3,089,900). Of this sum £851,796 (2021: £867,685) represents tangible fixed assets necessary for the charitable activities and £1,173,747 (2021:£1,173,747) represents programme related investments. The remaining £1,063,595 (2021:£1,048,468) is considered by the Trustees to reflect the true consolidated 'free reserves' position.

The reserves of Daughters of Divine Charity Hunstanton totalled £2,186,965 at 31 December 2022 (2021:£2,193,961), Of this, £1,417,576 (2021: £1,420,966) represents fixed assets, leaving net liabilities of the school of £Nil (2021: £Nil).

The reserves of Daughters of Divine Charity Chesterfield totalled £902,173 at 31 December 2022 (2021:£895,939), Of this, £607,967 (2021:£620,466) represents fixed assets, leaving free reserves of the school of £294,206 (2021:£275,473).

Reserves are held for the following reasons:

1. To provide a sound financial base to support the future activities of the Charity. A target of three months running costs has been set, which equates to £67,256 for the year ended 31 December 2022 in respect of Chesterfield only. The Swaffham school complex has now been leased to the Roman Catholic Diocese and surplus property has been sold.
2. To provide for the future care and support of the older members of the Congregation. The Province currently has eleven members but the average age of the Congregation remains high.

The trustees consider the current level of reserves to be adequate given the above policy. Going concern has been considered and is considered appropriate given the sum of free reserves.

Investment powers policy and performance

Under the Order's Trust Deed there are no limitations in the Trustees' powers of investment.

Other investments at 31 December 2022 are programme related investments which is property used by another charitable organisation with similar purposes as Daughters of Divine Charity. This is not considered to add additional risk to the group or charity.

FUTURE PLANS

The Trustees will continue to carefully formulate future policies.

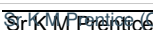
The ongoing development of St Joseph's Little Scholars Nursery School will continue to be the main objective of Daughters of Divine Charity, Chesterfield.


Approved by the Trustees on 18 Oct 2023

and signed as authorised on their behalf by:

K M Prentice

DJ Ridler


K M Prentice (Oct 18, 2023, 7:22pm)
Trustee


DJ Ridler (Oct 22, 2023, 5:06pm)
Trustee

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 7 to 20.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

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

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



Helena Wilkinson FCA DChA

PRICE BAILEY LLP
Chartered Accountants

Anglia House
6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 23 Oct 2023

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME		2022	2021
	Note	£	£
Donations and legacies	3	52,530	34,535
Income from charitable activities	4	299,269	307,416
Investment Income	5	1,295	42
Other income - profit on sale of fixed assets	8	-	67,392
TOTAL INCOME		<u>353,094</u>	<u>409,385</u>
EXPENDITURE			
Expenditure on charitable activities	6	353,856	368,230
TOTAL EXPENDITURE		<u>353,856</u>	<u>368,230</u>
Net (expenditure) / income for the year, being movement in funds		<u>(762)</u>	<u>41,155</u>
Reconciliation of funds:			
Total funds brought forward		3,089,900	3,048,745
Total funds carried forward		<u>3,089,138</u>	<u>3,089,900</u>

All amounts relate to unrestricted funds and continuing activities of the group.
The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED AND CHARITY ONLY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible Fixed Assets	9	851,796	867,685	243,829	247,219
Investment Property	10	-	-	-	-
Programme Related Investments	10	1,173,747	1,173,747	1,173,747	1,173,747
		<u>2,025,543</u>	<u>2,041,432</u>	<u>1,417,576</u>	<u>1,420,966</u>
CURRENT ASSETS					
Debtors & Prepayments	11	12,678	9,089	3,314	3,923
Cash at Bank & in Hand		1,083,977	1,086,243	786,184	799,578
		<u>1,096,655</u>	<u>1,095,332</u>	<u>789,498</u>	<u>803,501</u>
LIABILITIES					
Creditors: falling due within 1 year	12	<u>(33,060)</u>	<u>(46,864)</u>	<u>(20,109)</u>	<u>(30,506)</u>
NET CURRENT ASSETS		<u>1,063,595</u>	<u>1,048,468</u>	<u>769,389</u>	<u>772,995</u>
NET ASSETS		<u>3,089,138</u>	<u>3,089,900</u>	<u>2,186,965</u>	<u>2,193,961</u>
TOTAL FUNDS (Unrestricted)		<u>3,089,138</u>	<u>3,089,900</u>	<u>2,186,965</u>	<u>2,193,961</u>

The financial statements on pages 9 to 20 were approved by the Trustees and authorised for issue on 18 Oct. 2023... and are signed on their behalf by:

K M Prentice

Sr K M Prentice (Oct 18, 2023, 7:22pm)

Sr K M Prentice
Trustee

DJ Ridler

Sr D J Ridler (Oct 22, 2023, 5:06pm)

Sr D J Ridler
Trustee

The notes on pages 11 to 21 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Group 2022	Group 2021
		£	£
Cash flows from operating activities:			
Net cash provided by / (used by) operating activities	14	<u>(2,814)</u>	<u>5,256</u>
Cash flows from investing activities:			
Interest and Dividends		1,295	42
Dividends reinvested in investments		-	-
Purchase of Fixed Assets		(747)	(450)
Proceeds from Disposal of Fixed Assets		-	790,803
Net cash provided by/(used in) investing activities		<u>548</u>	<u>790,395</u>
Cash flows from financing activities:			
Daughters of Divine Charity (New York)		-	(184,788)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(184,788)</u>
Change in cash and cash equivalents in the year		<u>(2,266)</u>	<u>610,863</u>
Cash and cash equivalents at the beginning of the year		1,086,243	475,380
Cash and cash equivalents at the end of the year		<u>1,083,977</u>	<u>1,086,243</u>

The notes on pages 10 to 20 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

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

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give us a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Daughters of Divine Charity, Hunstanton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are presented in Pounds Sterling and are rounded to the nearest Pound.

1.2 GOING CONCERN

The Trustees have considered the ability of Daughters of Divine Charity to continue as a going concern and it has healthy reserves as a group. The parent charity, Daughters of Divine Charity Hunstanton, has now closed the school at Swaffham and a Faith School operated by the Roman Catholic Diocese of East Anglia opened in September 2019. Surplus property has been sold. Based on the foregoing, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Unrestricted funds represent the accumulated surpluses and deficits in the general fund which are available for use at the discretion of the Trustees in furtherance of the charity's objectives.

1.4 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Daughters of Divine Charity Hunstanton, and its controlled entity Daughters of Divine Charity Chesterfield, on a line-by-line basis.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which 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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

Fees receivable are accounted for in the period in which the relevant services are provided. Bursaries or allowances are accounted for separately.

1.6 EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly apportioned are allocated between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions. Supplies of games equipment, books, stationery and sundry materials are written off to the Statement of Financial Activities as soon as the expenditure is incurred.

Grants are made at the discretion of the Trustees.

Governance costs comprise the costs of running the charity including audit, any legal or professional advice and all costs of complying with constitutional and statutory requirements such as the cost of preparing statutory accounts.

Irrecoverable VAT is included with the category of expense to which it relates.

1.7 TAXATION

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to the charitable purposes.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible Fixed assets are stated at cost less depreciation.

Assets donated for use by the charity are recognised as income when receivable and capitalised at their open market value.

Items costing less than £250 are written off as an expense as acquired.

Depreciation is provided at rates calculated to write off the cost fixed assets, less their estimated residual value, over their expected economic useful lives on the following basis:

Land	Nil	
Freehold property	2%	straight line
Fixture & fittings	10%-15%	reducing balance
Motor vehicles	25%	reducing balance

1.9 DEBTORS

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes 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.

1.11 CREDITORS

Creditors 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 are normally recognised at their settlement amount after allowing for any discounts due.

1.12 PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 16. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity.

1.13 FINANCIAL INSTRUMENTS

The charity only has financial assets and 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.

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of Daughters of Divine Charity, Hunstanton which operates as St Theresa's Convent.

The summary financial performance of the Charity alone is:

		2022	2021
		£	£
Income	Income from donations and legacies		
	Donations	21,486	2,857
	Sisters pensions & salary donated	<u>20,693</u>	<u>22,821</u>
		<u>42,179</u>	<u>25,678</u>
	Income from charitable activities		
	School fees receivable	4,300	12,084
	Rent Receivable	-	5,885
	Fees Receivable	18,750	22,500
	Retirement home fees receivable	<u>11,821</u>	<u>26,640</u>
		<u>34,871</u>	<u>67,109</u>
	Investment income	787	17
	Other Income - Sale of Fixed Asset	-	67,392
	Total income	<u>77,837</u>	<u>160,196</u>
	Expenditure on charitable activities	(84,833)	(104,785)
	Net (expenditure)/ income	<u>(6,996)</u>	<u>55,411</u>
	Total funds brought forward	2,193,961	2,138,550
	Total funds carried forward (all unrestricted)	<u>2,186,965</u>	<u>2,193,961</u>

3 INCOME FROM DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	22,384	3,387
Sisters pensions and salary donated	30,146	31,148
	<u>52,530</u>	<u>34,535</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
School Fees receivable	242,398	229,551
Fees Receivable	45,050	45,340
Retirement home fees receivable	11,821	26,640
Rent Receivable	-	5,885
	<u>299,269</u>	<u>307,416</u>

5 INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	<u>1,295</u>	<u>42</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 EXPENDITURE ON CHARITABLE ACTIVITIES

2022		Staff Costs £	Other £	Depreciation £	2022 Total £
Charitable Activities					
School	Direct Running Costs	168,516	47,393	-	215,909
	Premises and Equipment	-	5,325	12,240	17,565
	Support Costs	-	17,639	259	17,898
	Note 6a	<u>168,516</u>	<u>70,357</u>	<u>12,499</u>	<u>251,372</u>
Home	Direct Running Costs	-	17,302	-	17,302
	Premises and Equipment	-	14,172	4,137	18,309
	Support Costs	-	16,569	-	16,569
	Note 6a	<u>-</u>	<u>48,043</u>	<u>4,137</u>	<u>52,180</u>
Province and Communities		-	49,007	-	49,007
Missions and Charitable Grants		-	1,297	-	1,297
		<u>-</u>	<u>50,304</u>	<u>-</u>	<u>50,304</u>
		<u>168,516</u>	<u>168,704</u>	<u>16,636</u>	<u>353,856</u>
2021		Staff Costs £	Other £	Depreciation £	2021 Total £
Charitable Activities					
School	Direct Running Costs	173,272	60,352	-	233,624
	Premises and Equipment	-	8,157	12,263	20,420
	Support Costs	-	21,891	920	22,811
	Note 6a	<u>173,272</u>	<u>90,400</u>	<u>13,183</u>	<u>276,855</u>
Home	Direct Running Costs	-	17,384	-	17,384
	Premises and Equipment	-	14,876	3,607	18,483
	Support Costs	-	17,562	-	17,562
	Note 6a	<u>-</u>	<u>49,822</u>	<u>3,607</u>	<u>53,429</u>
Province and Communities		-	36,943	-	36,943
Missions and Charitable Grants		-	1,003	-	1,003
		<u>-</u>	<u>37,946</u>	<u>-</u>	<u>37,946</u>
		<u>173,272</u>	<u>178,168</u>	<u>16,790</u>	<u>368,230</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6A SUPPORT COSTS

	2022	2021
Printing post and stationery	2,058	132
Telephone	1,406	2,787
Motor and travel	20,025	19,669
Legal and professional	5,557	12,960
Bank Charges	362	288
Governance costs - audit and independent examination fees	4,800	3,920
Depreciation	690	920
Other	-	(302)
	34,898	40,374

Support costs are allocated to the relevant activities based on actual time spent by staff.

7 STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Wages and salaries	164,183	168,046
Social security costs	2,172	2,953
Pension costs	2,161	2,273
	168,516	173,272

The average number of employees in the year was:

	No	No
School - teachers	14	14
- other	2	2
	16	16

No employees emoluments exceeded £60,000 during the year (2021: £Nil).

The charity considers that the key management personnel comprise the trustees and the senior management team. As the trustees as Sisters do not receive any remuneration, key management personnel remuneration only includes that of the financial adviser and the nursery manager. The total employee benefits of the key management personnel of the charity were £30,230 (2021: £27,966).

During the year, expenses totalling £6,789 were paid to the three trustees (2021: £5,333 to four trustees) for their living expenses. The trustees received no remuneration or other benefits in connections with their duties as trustees during the current or previous year.

8 NET INCOME

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation	16,636	16,790
Profit/(Loss) on Sale of Fixed Assets	-	67,392
Independent examination fee	4,800	3,800

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9 TANGIBLE FIXED ASSETS

Group	Group Freehold Land and Buildings £	Group Fixtures and fittings £	Group Motor Vehicles £	Group Total £
Cost				
At start of year	1,227,524	112,012	36,813	1,376,349
Addition	-	747	-	747
At end of year	<u>1,227,524</u>	<u>112,759</u>	<u>36,813</u>	<u>1,377,096</u>
Depreciation				
At start of year	365,176	109,432	34,056	508,664
Charge for the year	15,551	395	690	16,636
At end of year	<u>380,727</u>	<u>109,827</u>	<u>34,746</u>	<u>525,300</u>
Net book value at the end of the year	<u>846,797</u>	<u>2,932</u>	<u>2,067</u>	<u>851,796</u>
Net book value at the start of the year	<u>862,348</u>	<u>2,580</u>	<u>2,757</u>	<u>867,685</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2022 is £1,227,524 (2021 - £1,343,507).

Charity only	Charity Freehold Land and Buildings £	Charity Fixtures and fittings £	Charity Motor Vehicles £	Charity Total £
Cost				
At start of year	325,939	57,227	23,025	406,191
Addition	-	747	-	747
At end of year	<u>325,939</u>	<u>57,974</u>	<u>23,025</u>	<u>406,938</u>
Depreciation				
At start of year	80,937	56,732	21,303	158,972
Charge for the year	3,519	187	431	4,137
At end of year	<u>84,456</u>	<u>56,919</u>	<u>21,734</u>	<u>163,109</u>
Net book value at the end of the year	<u>241,483</u>	<u>1,055</u>	<u>1,291</u>	<u>243,829</u>
Net book value at the start of the year	<u>245,002</u>	<u>495</u>	<u>1,722</u>	<u>247,219</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2022 is £325,939 (2021 - £325,939).

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 FIXED ASSET INVESTMENTS

Investment assets - property

	2022	2021
	£	£
Value brought forward at 1 January	-	315,163
Eliminated on Disposal		(315,163)
Transfer from tangible fixed assets	-	-
Value carried forward at 31 December	-	-

Programme related investments - property

	2022	2021
	£	£
Value brought forward at 1 January	1,173,747	1,173,747
Transfer from tangible fixed assets	-	-
Value carried forward at 31 December	1,173,747	1,173,747

Included in property programme related investments is the main school land and buildings at the Swaffham site, which have been transferred to the Roman Catholic Diocese of East Anglia under a 99 year lease at a peppercorn rent. This property continues to fulfill the purposes of the charity and its charitable use. The majority of the programme related investment is land, thus has not been depreciated.

Daughters of Divine Charity, St Joseph's Convent, Chesterfield ("Chesterfield")

Due to Chesterfield being under the common control of the trustees of Daughters of Divine Charity Hunstanton, the results of Chesterfield have been consolidated into these financial statements. Chesterfield is a registered charity (charity number 527184), registered at the following address: St Joseph's Convent, 42 Newbold Road, Chesterfield, Derbyshire S41 7PL. The principal activity of Chesterfield is that of an independent fee paying nursery. The results of Chesterfield are as follows:

	2022	2021
Statement of financial activities		
Donations and legacies	36,651	31,697
Income from charitable activities	238,098	217,467
Investment Income	508	25
TOTAL INCOME	275,257	249,189
Expenditure on charitable activities	269,023	263,445
TOTAL EXPENDITURE	269,023	263,445
Net income/(expenditure) for the year being net movement in funds	6,234	(14,256)
Total funds brought forward	895,939	910,195
Total funds carried forward	902,173	895,939
Balance sheet	2022	2021
Fixed assets	607,967	620,466
Current assets	294,206	275,473
Total unrestricted funds	902,173	895,939

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 DEBTORS	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
School Fees	2,140	81	-	-
Prepayments	8,349	9,008	3,314	3,923
Other Debtors	2,189	-	-	-
	<u>12,678</u>	<u>9,089</u>	<u>3,314</u>	<u>3,923</u>
12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Accruals	30,050	35,536	20,109	30,506
Taxation and social security	2,672	2,046	-	-
Other creditors	338	9,282	-	-
	<u>33,060</u>	<u>46,864</u>	<u>20,109</u>	<u>30,506</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13 RELATED PARTY TRANSACTIONS

During the year, the trustees donated their pension and salary income totalling £30,146 to the group (2021: £31,148).

Details of living expenses paid to trustees are detailed in the staff costs note.

There were no transactions between the two charities in the group (2021 : Nil)

There were no other related party transactions during the year (2021: Nil).

14 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net (expenditure) / income	(762)	41,155
Adjustments:		
Depreciation	16,636	16,790
Investment income	(1,295)	(42)
Disposal of Fixed Assets	-	(67,392)
(Increase) / Decrease in debtors	(3,589)	2,957
(Decrease) / Increase in creditors	(13,804)	11,788
Net cash provided used in operating activities	<u>(2,814)</u>	<u>5,256</u>

DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15 NET DEBT NOTE

	1 January 2022	Cashflows	Loan Repayment	31 Dec 2022
2021 Cash	1,086,243	(2,266)	-	1,083,977
Total	<u>1,086,243</u>	<u>(2,266)</u>	<u>-</u>	<u>1,083,977</u>

16 PENSIONS

Non-teaching staff belong to a defined contribution pension scheme. Contributions to the scheme in the year totalled £2,161 (2021: £2,273). £338 (2021 : £350) was due to the scheme at the year end.

17 OPERATING LEASE COMMITMENTS

At 31 December 2022, Daughters of Divine, Hunstanton had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	restated 2021 £
Under 1 year	992	1,985
Between 2 and 5 years	-	992
After more than 5 years	-	-
	<u>992</u>	<u>2,977</u>

18 POST BALANCE SHEET EVENTS

Post year end The Daughters of Divine Charity have purchased the freehold of a former Convent at Wood Street Middleton, Manchester M24 5QA for the sum of £300,000. Modifications and repairs were estimated to cost £100,000.

DAUGHTERS OF DIVINE CHARITY

England & Wales - Charity number 237760

Accounts

Charity No. 237760

DAUGHTERS OF DIVINE CHARITY

**CONVENT OF THE SACRED HEART
SWAFFHAM**

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
31ST DECEMBER 2021**

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

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11- 21	Notes to the Financial Statements

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

Trustees	Maria Cirko (Sr M Jacinta) Annie Maguire (Sr M Catherine) (Until 20 July 2022) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis)
Head Office	St Therasas Convent 27 Sandringham Road Hunstanton Norfolk PE36 5DP
Provincial Superior	Danuta Wloczka
Financial Adviser	Mr E J Howard
Charity Registration Number	237760
Independent Examiner	Helena Wilkinson FCA DChA Price Bailey LLP Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR
Solicitors	Ward Gethin Archer 8-12 Tuesday Market Place King's Lynn Norfolk PE30 1JT
Principal Bankers	Barclays Bank PLC 34 Market Place Dereham Norfolk NR19 2AS

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report for the year ended 31 December 2021 under the Charities Act 2011 together with the audited consolidated financial statements of the Charity for the year and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Daughters of Divine Charity is an international religious congregation divided into twelve separate Provinces. The English Province is administered by the Provincial Superior together with a Council consisting of three councillors. The Council is elected by the members of the Province for a term of four years.

Included within The Daughters of Divine Charity are two separate charities: Daughters of Divine Charity, Swaffham, at the Convent of Sacred Heart (referred to in this document as "the Charity"), and Daughters of Divine Charity, Chesterfield, at St Joseph's Convent and Mother Most Admirable, Rochdale. Together these charities constitute the English Province. Given the common control exercised by the trustees over both charities, these financial statements consolidate both entities, and together they are referred to as the "group".

The financial statements accompanying this report are the financial statements of the group on which the assets of the Daughters of Divine Charity Swaffham, and of Daughters of Divine Charity Chesterfield, being part of the English Province, are held. The Convent of the Sacred Heart, Swaffham is governed by a Trust Deed dated 20th August 1964 and is registered with the Charity Commission, Charity Registration No. 237760. St Joseph's Convent Chesterfield is governed by a Trust Deed dated 6th July 1965 and is registered with the Charity Commission, Charity Registration No. 527184.

Trustees	Maria Cirko (Sr M Jacinta) Annie Maguire (Sr M Catherine) (Until 20 July 2022) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis)
-----------------	--

Key Executives	The Provincial Superior Financial Adviser	Sr M Danuta FDC Edwin J Howard
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STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Body

The Charity has four Trustees. The Provincial Superior and three members constitute the Provincial Council. The power of appointing new Trustees rests with the Provincial Superior.

Organisational Management

The Provincial Council headed by the Provincial Superior determines the general policy of the group and reviews its overall management and control for which they are legally responsible.

Key management and remuneration policies

Key management consists of the Provincial Superior, the elected Councillors and the Financial Adviser. All other teachers were paid in accordance with the school salary scale. Other staff were paid based on market rate. The Sisters do not receive any remuneration for their work at the charity. The Financial Advisor's fees were agreed by the Sister Provincial.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Both charities' Trust Deeds state that the Trust's principal objectives are the advancement of and support for the charitable work being carried on by the Congregation, the advancement of religious education or such charitable work as the Trustees think fit in support of the Roman Catholic Religion, with the approval of the Provincial Superior.

Policy

In fulfilment of the objectives of the Trust it is the policy of the group to undertake a range of charitable activities. The principal areas in which the group is involved are set out below:

1. Education

The Convent of Sacred Heart Swaffham owns the Freehold Land and Buildings which comprised the Sacred Heart School. The School closed on 31st August 2019 for financial reasons. The school premises have been leased to the Roman Catholic Diocese of East Anglia and education continues on the site as the Sacred Heart Roman Catholic VA School.

St Joseph's Convent Chestfield owns the Freehold Land and Buildings which comprise the St Joseph's Little Scholars Nursery School which it operates as an independent fee paying nursery.

Members of the Congregation work in the School as unpaid teachers and welfare assistants. The English Province relies heavily on Members from Overseas Provinces (e.g. Slovakia) visiting to carry out these functions.

2. Social and Pastoral Care

The Convent of Sacred Heart Swaffham also owns the Freehold Land and Buildings which comprise St Teresa's Convent, Hunstanton.

Members of the Congregation undertake work within the community and local parish, providing family support and giving religious and material support to those in need.

3. Missions

The English Province supports the establishment and running of overseas missions by the Congregation.

The objective, the advancement of the Roman Catholic Religion, permeates all the work of the members of the Congregation.

Public Benefit Statement

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

During the year, the Congregation was active in the field of education thanks to the Nursery at Chesterfield. Pupil numbers for the year totalled 52 compared to 41 last year.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Total consolidated income for the year was £409,385 (2020: £380,090), all of which was unrestricted. The consolidated results for the year show net income of £41,155 (2020 : £41,740)

Daughters of Divine Charity Swaffham had income in the year of £160,196, expenditure of £104,785, and net income of £55,411 (see note 2).

Daughters of Divine Charity Chesterfield, which runs the nursery, had income in the year of £249,189, expenditure of £263,445, and net expenditure of £14,256.

Risk Assessment

The Trustees review risks to which the Charity may be exposed. Those applicable to Swaffham site are now minimal as the school is occupied by the Diocese on a 99 year full repairing lease, and the other property at Swaffham has now been sold . The risk at Hunstanton is the lack of residents. For Chesterfield, the risk continues to be a shortage of pupils and/or staff.

Investment Performance

The Group and Charity no longer hold cash in investment accounts. However the group and charity do now hold programme related investments being in the form of property. The programme related investment relates to the school at Swaffham let to the Diocese.

Going Concern

The Trustees have considered the ability of Daughters of Divine Charity as a Group, including both Swaffham and Chesterfield, to continue as a going concern. The Group has total funds of £3,089,900 at year end, including free reserves of £1,048,468 and cash of £1,086,243. Pupil levels at Chesterfield have returned to normal and residents have remained in the home at Hunstanton.

Given the above, the Trustees consider that the Group and Charity will continue for at least 12 months from the date of approval of these financial statements, and therefore it is appropriate to prepare these on a going concern basis.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves

At the end of the year the total consolidated funds of the group were £3,089,900 (2020:£3,048,745). Of this sum £867,685 (2020: £1,292,723) represents tangible fixed assets necessary for the charitable activities, £Nil (2020:£315,163) represents investment property and £1,173,747 (2020:£1,173,747) represents programme related investments. The remaining £1,048,468 (2020:£267,562) is considered by the Trustees to reflect the true consolidated 'free reserves' position.

The reserves of Daughters of Divine Charity Swaffham totalled £2,193,961 at 31 December 2021 (2020:£2,138,550), Of this, £1,420,966 (2020: £2,148,109) represents fixed assets, leaving net liabilities of the school of £Nil (2020: £(9,559)). This includes a long term loan balance of £Nil. (2020: £184,788)

The reserves of Daughters of Divine Charity Chesterfield totalled £895,939 at 31 December 2021 (2020:£910,195), Of this, £620,466 (2020:£633,074) represents fixed assets, leaving free reserves of the school of £275,473 (2020:£277,121).

Reserves are held for the following reasons:

1. To provide a sound financial base to support the future activities of the Charity. A target of three months running costs has been set, which equates to £65,861 for the year ended 31 December 2021 in respect of Chesterfield only. The Swaffham school complex has now been leased to the Roman Catholic Diocese and surplus property has been sold.
2. To provide for the future care and support of the older members of the Congregation. The Province currently has twelve members but the average age of the Congregation remains high.

The trustees consider the current level of reserves to be adequate given the above policy. Going concern has been considered and is considered appropriate given the sum of free reserves.

Investment powers policy and performance

Under the Order's Trust Deed there are no limitations in the Trustees' powers of investment.

Other investments at 31 December 2021 are programme related investments which is property used by another charitable organisation with similar purposes as Daughters of Divine Charity. This is not considered to add additional risk to the group or charity.

FUTURE PLANS

The Trustees will continue to carefully formulate future policies.

The ongoing development of St Joseph's Little Scholars Nursery School will continue to be the main objective of Daughters of Divine Charity, Chesterfield.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charities (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 24 Oct 2022 and signed as authorised on their behalf by:

K.M. Prentice

Sr K M Prentice
Sr K M Prentice (Oct 24, 2022, 2:11pm)
Trustee

D.J.Ridler

Sr D J Ridler
Sister Diana Judith Ridler (Oct 24, 2022, 3:00pm)
Trustee

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 8 to 21.

Responsibilities and basis of report

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

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


Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

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

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



Helena Wilkinson FCA DChA

PRICE BAILEY LLP
Chartered Accountants

Anglia House
6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 26 October 2022

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME	Note	2021	2020
		£	£
Donations and legacies	3	34,535	135,990
Income from charitable activities	4	307,416	243,820
Investment Income	5	42	280
Other income - profit on sale of fixed assets	8	67,392	-
TOTAL INCOME		<u>409,385</u>	<u>380,090</u>
 EXPENDITURE			
Expenditure on charitable activities	6	368,230	338,350
TOTAL EXPENDITURE		<u>368,230</u>	<u>338,350</u>
Net income / (expenditure) for the year, being movement in funds		<u>41,155</u>	<u>41,740</u>
 Reconciliation of funds:			
Total funds brought forward		3,048,745	3,007,005
Total funds carried forward		<u>3,089,900</u>	<u>3,048,745</u>

All amounts relate to unrestricted funds and continuing activities of the group.
The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

CONSOLIDATED AND CHARITY ONLY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Tangible Fixed Assets	9	867,685	1,292,273	247,219	659,199
Investment Property	10	-	315,163	-	315,163
Programme Related Investments	10	1,173,747	1,173,747	1,173,747	1,173,747
		2,041,432	2,781,183	1,420,966	2,148,109
CURRENT ASSETS					
Debtors & Prepayments	11	9,089	12,046	3,923	5,879
Cash at Bank & in Hand		1,086,243	475,380	799,578	189,052
		1,095,332	487,426	803,501	194,931
LIABILITIES					
Creditors: falling due within 1 year	12	(46,864)	(35,076)	(30,506)	(19,702)
		1,048,468	452,350	772,995	175,229
NET CURRENT ASSETS					
		1,048,468	452,350	772,995	175,229
LONG TERM LIABILITIES					
Loan Account: falling due after more than 1 year	16	-	(184,788)	-	(184,788)
		3,089,900	3,048,745	2,193,961	2,138,550
NET ASSETS					
		3,089,900	3,048,745	2,193,961	2,138,550
TOTAL FUNDS (Unrestricted)					
		3,089,900	3,048,745	2,193,961	2,138,550

The financial statements on pages 8 to 21 were approved by the Trustees and authorised for issue on 24 Oct 2022 and are signed on their behalf by:

K.M. Prentice

~~Sister Kathleen Marie Prentice (Oct 24, 2022, 2:11 pm)~~
Sr K.M. Prentice
Trustee

D J Ridler

~~Sister Diana Judith Ridler (Oct 24, 2022, 3:38 pm)~~
Sr D J Ridler
Trustee

The notes on pages 11 to 21 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Group 2021	Group 2020
		£	£
Cash flows from operating activities:			
Net cash provided by / (used by) operating activities	17	5,256	77,268
Cash flows from investing activities:			
Interest and Dividends		42	280
Dividends reinvested in investments		-	-
Purchase of Fixed Assets		(450)	
Proceeds from Disposal of Fixed Assets		790,803	4,358
Net cash provided by/(used in) investing activities		790,395	4,638
Cash flows from financing activities:			
Daughters of Divine Charity (New York)		(184,788)	-
Net cash provided by/(used in) financing activities		(184,788)	-
Change in cash and cash equivalents in the year		610,863	81,906
Cash and cash equivalents at the beginning of the year		475,380	393,474
Cash and cash equivalents at the end of the year		1,086,243	475,380

The notes on pages 11 to 21 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

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

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give us a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Daughters of Divine Charity, Swaffham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are presented in Pounds Sterling and are rounded to the nearest Pound.

1.2 GOING CONCERN

The Trustees have considered the ability of Daughters of Divine Charity to continue as a going concern and it has healthy reserves as a group. The parent charity, Daughters of Divine Charity Swaffham, has now closed the school at Swaffham and a Faith School operated by the Roman Catholic Diocese of East Anglia opened in September 2019. Surplus property has been sold. Based on the foregoing, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Unrestricted funds represent the accumulated surpluses and deficits in the general fund which are available for use at the discretion of the Trustees in furtherance of the charity's objectives.

1.4 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Daughters of Divine Charity Swaffham, and its controlled entity Daughters of Divine Chesterfield, on a line-by-line basis.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which 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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

Fees receivable are accounted for in the period in which the relevant services are provided. Bursaries or allowances are accounted for separately.

1.6 EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Direct charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly apportioned are allocated between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions. Supplies of games equipment, books, stationery and sundry materials are written off to the Statement of Financial Activities as soon as the expenditure is incurred.

Grants are made at the discretion of the Trustees.

Governance costs comprise the costs of running the charity including audit, any legal or professional advice and all costs of complying with constitutional and statutory requirements such as the cost of preparing statutory accounts.

Irrecoverable VAT is included with the category of expense to which it relates.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible Fixed assets are stated at cost less depreciation.

Assets donated for use by the charity are recognised as income when receivable and capitalised at their open market value.

Items costing less than £250 are written off as an expense as acquired.

Depreciation is provided at rates calculated to write off the cost fixed assets, less their estimated residual value, over their expected economic useful lives on the following basis:

Land	Nil	
Freehold property	2%	straight line
Fixture & fittings	10%-15%	reducing balance
Motor vehicles	25%	reducing balance

1.8 DEBTORS

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes 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.

1.10 CREDITORS

Creditors 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 are normally recognised at their settlement amount after allowing for any discounts due.

1.11 PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 17. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity.

1.12 FINANCIAL INSTRUMENTS

The charity only has financial assets and 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.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of Daughters of Divine Charity, Swaffham which operates as the Convent of the Sacred Heart.

The summary financial performance of the Charity alone is:

			2021	2020
			£	£
Income	Income from donations and legacies	Donations	2,857	95,013
		Sisters pensions & salary donated	22,821	24,298
			<u>25,678</u>	<u>119,311</u>
	Income from charitable activities	School fees receivable	12,084	8,821
		Rent Receivable	5,885	-
		Fees Receivable	22,500	-
		Retirement home fees receivable	26,640	45,708
			<u>67,109</u>	<u>54,529</u>
	Investment income		17	86
	Other Income - Sale of Fixed Asset		67,392	-
	Total income		<u>160,196</u>	<u>173,926</u>
	Expenditure on charitable activities		(104,785)	(118,002)
	Net income/ (expenditure)		<u>55,411</u>	<u>55,924</u>
	Total funds brought forward		2,138,550	2,082,626
	Total funds carried forward (all unrestricted)		<u>2,193,961</u>	<u>2,138,550</u>

3 INCOME FROM DONATIONS AND LEGACIES

			2021	2020
			£	£
	Donations		3,387	24,676
	Legacy donated by the Sisters		-	79,216
	Sisters pensions and salary donated		31,148	32,098
			<u>34,535</u>	<u>135,990</u>

4 INCOME FROM CHARITABLE ACTIVITIES

			2021	2020
			£	£
	School Fees receivable		229,551	198,112
	Fees Receivable		45,340	-
	Retirement home fees receivable		26,640	45,708
	Rent Receivable		5,885	-
			<u>307,416</u>	<u>243,820</u>

5 INVESTMENT INCOME

			2021	2020
			£	£
	Bank interest		<u>42</u>	<u>280</u>

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6 EXPENDITURE ON CHARITABLE ACTIVITIES

2021		Staff Costs £	Other £	Depreciation £	Impairment	2021 Total £
Charitable Activities						
School	Direct Running Costs	173,272	60,352	-	-	233,624
	Premises and Equipment	-	8,157	12,263	-	20,420
	Support Costs	-	21,891	920	-	22,811
	Note 6a	<u>173,272</u>	<u>90,400</u>	<u>13,183</u>	<u>-</u>	<u>276,855</u>
Home	Direct Running Costs	-	17,384	-	-	17,384
	Premises and Equipment	-	14,876	3,607	-	18,483
	Support Costs	-	17,562	-	-	17,562
	Note 6a	<u>-</u>	<u>49,822</u>	<u>3,607</u>	<u>-</u>	<u>53,429</u>
Province and Communities		-	36,943	-	-	36,943
Missions and Charitable Grants		-	1,003	-	-	1,003
		<u>-</u>	<u>37,946</u>	<u>-</u>	<u>-</u>	<u>37,946</u>
		<u>173,272</u>	<u>178,168</u>	<u>16,790</u>	<u>-</u>	<u>368,230</u>
2020		Staff Costs £	Other £	Depreciation £	Impairment	2020 Total £
Charitable Activities						
School	Direct Running Costs	138,867	59,894	-	-	198,761
	Premises and Equipment	-	10,356	23,609	-	33,965
	Support Costs	-	19,696	1,649	-	21,345
	Note 6a	<u>138,867</u>	<u>89,946</u>	<u>25,258</u>	<u>-</u>	<u>254,071</u>
Home	Direct Running Costs	-	19,579	-	-	19,579
	Premises and Equipment	-	34,526	3,543	-	38,069
	Support Costs	-	4,388	-	-	4,388
	Note 6a	<u>-</u>	<u>58,493</u>	<u>3,543</u>	<u>-</u>	<u>62,036</u>
Province and Communities		-	20,299	-	-	20,299
Missions and Charitable Grants		-	1,944	-	-	1,944
		<u>-</u>	<u>22,243</u>	<u>-</u>	<u>-</u>	<u>22,243</u>
		<u>138,867</u>	<u>170,682</u>	<u>28,801</u>	<u>-</u>	<u>338,350</u>

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6A SUPPORT COSTS

	2021	2020
Staff costs	-	-
Printing post and stationery	132	1,532
Telephone	2,787	4,015
Motor and travel	19,669	14,218
Legal and professional	12,960	830
Bank Charges	288	245
Governance costs - audit and independent examination fees	3,920	4,848
Depreciation	920	1,649
Profit on Disposals	-	(1,604)
Other	(302)	-
	40,374	25,733

Support costs are allocated to the relevant activities based on actual time spent by staff.

7 STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Wages and salaries	168,046	136,019
Social security costs	2,953	1,256
Pension costs	2,273	1,592
	173,272	138,867

The average number of employees in the year was:

	No	No
School - teachers	14	12
- other	2	2
	16	14

No employees emoluments exceeded £60,000 during the year (2020: £Nil).

The charity considers that the key management personnel comprise the trustees and the senior management team. As the trustees as Sisters do not receive any remuneration, key management personnel remuneration only includes that of the financial adviser and the nursery manager. The total employee benefits of the key management personnel of the charity were £27,966 (2020: £26,904).

During the year, expenses totalling £5,333 were paid to the four trustees (2020: £7,479 to four trustees) for their living expenses. The trustees received no remuneration or other benefits in connections with their duties as trustees during the current or previous year.

8 NET INCOME

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation	16,790	17,481
Profit/(Loss) on Sale of Fixed Assets	67,392	1,604
Independent examination fee	3,800	3,655
Other accountancy costs	-	475
	-	475

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 TANGIBLE FIXED ASSETS

Group	Group Freehold Land and Buildings £	Group Fixtures and fittings £	Group Motor Vehicles £	Group Total £
Cost				
At start of year	1,871,006	111,562	49,503	2,032,071
Addition	-	450	-	450
Disposals	(643,482)	-	(12,690)	(656,172)
At end of year	<u>1,227,524</u>	<u>112,012</u>	<u>36,813</u>	<u>1,376,349</u>
Depreciation				
At start of year	586,130	109,113	44,555	739,798
Charge for the year	15,551	319	920	16,790
Eliminated on Disposal	(236,505)	-	(11,419)	(247,924)
At end of year	<u>365,176</u>	<u>109,432</u>	<u>34,056</u>	<u>508,664</u>
Net book value at the end of the year	<u>862,348</u>	<u>2,580</u>	<u>2,757</u>	<u>867,685</u>
Net book value at the start of the year	<u>1,284,876</u>	<u>2,449</u>	<u>4,948</u>	<u>1,292,273</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2021 is £1,227,524 (2020 - £1,343,507).

Charity only	Charity Freehold Land and Buildings £	Charity Fixtures and fittings £	Charity Motor Vehicles £	Charity Total £
Cost				
At start of year	969,421	56,777	35,715	1,061,913
Addition	-	450	-	450
Disposals	(643,482)	-	(12,690)	(656,172)
At end of year	<u>325,939</u>	<u>57,227</u>	<u>23,025</u>	<u>406,191</u>
Depreciation				
At start of year	313,923	56,644	32,147	402,714
Charge for the year	3,519	88	575	4,182
Eliminated on Disposal	(236,505)	-	(11,419)	(247,924)
At end of year	<u>80,937</u>	<u>56,732</u>	<u>21,303</u>	<u>158,972</u>
Net book value at the end of the year	<u>245,002</u>	<u>495</u>	<u>1,722</u>	<u>247,219</u>
Net book value at the start of the year	<u>655,498</u>	<u>133</u>	<u>3,568</u>	<u>659,199</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2021 is £325,939 (2020 - £741,922).

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 FIXED ASSET INVESTMENTS

Investment assets - property

	2021	2020
	£	£
Value brought forward at 1 January	315,163	315,163
Eliminated on Disposal	(315,163)	
Transfer from tangible fixed assets	-	-
Value carried forward at 31 December	-	315,163

Programme related investments - property

	2021	2020
	£	£
Value brought forward at 1 January	1,173,747	1,173,747
Transfer from tangible fixed assets	-	-
Value carried forward at 31 December	1,173,747	1,173,747

Included in property programme related investments is the main school land and buildings at the Swaffham site, which have been transferred to the Roman Catholic Diocese of East Anglia under a 99 year lease at a peppercorn rent. This property continues to fulfill the purposes of the charity and its charitable use.

Daughters of Divine Charity, St Joseph's Convent, Chesterfield ("Chesterfield")

Due to Chesterfield being under the common control of the trustees of Daughters of Divine Charity Swaffham, the results of Chesterfield have been consolidated into these financial statements. Chesterfield is a registered charity (charity number 527184), registered at the following address: St Joseph's Convent, 42 Newbold Road, Chesterfield, Derbyshire S41 7PL. The principal activity of Chesterfield is that of an independent fee paying nursery. The results of Chesterfield are as follows:

		2021	2020
Statement of financial activities			
Donations and legacies	2	31,697	88,179
Income from charitable activities	3	217,467	189,291
Investment Income	4	25	194
TOTAL INCOME		249,189	277,664
Expenditure on charitable activities		263,445	291,848
TOTAL EXPENDITURE		263,445	291,848
Net expenditure for the year being net movement in funds		(14,256)	(14,184)
Total funds brought forward		910,195	924,379
Total funds carried forward		895,939	910,195
Balance sheet		2021	2020
Fixed assets		620,466	633,074
Current assets		275,473	277,121
Total unrestricted funds		895,939	910,195

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11 DEBTORS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
School Fees	81	1,032	-	-
Prepayments	9,008	11,014	3,923	5,879
	<u>9,089</u>	<u>12,046</u>	<u>3,923</u>	<u>5,879</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Accruals	35,536	24,706	30,506	19,702
Deferred income	-	-	-	-
Taxation and social security	2,046	1,019	-	-
Other creditors	9,282	9,351	-	-
	<u>46,864</u>	<u>35,076</u>	<u>30,506</u>	<u>19,702</u>

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13 RELATED PARTY TRANSACTIONS

During the year, the trustees donated their pension and salary income totalling £31,148 to the group (2020: £32,098), as well as a legacy of £Nil (2020: £79216).

Details of living expenses paid to trustees are detailed in the staff costs note.

There were no transactions between the two charities in the group (2020: £71,500) by Chesterfield to Swaffham.

There were no other related party transactions during the year (2020: Nil).

14 LOAN ACCOUNT

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Daughters of Divine Charity New York	-	<u>184,788</u>	-	<u>184,788</u>

15 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net income/(expenditure)	41,155	41,740
Adjustments:		
Depreciation	16,790	28,801
Investment income	(42)	(280)
Disposal of Fixed Assets	(67,392)	(1,604)
Decrease / (Increase) in debtors	2,957	7,383
(Decrease) / Increase in creditors	11,788	1,228
Net cash provided used in operating activities	<u><u>5,256</u></u>	<u><u>77,268</u></u>

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16 NET DEBT NOTE

	1 January 2021	Cashflows	Loan Repayment	31 Dec 2021
2020				
Cash	475,380	610,863	-	1,086,243
Loans over 1 year	(184,788)	-	184,788	-
Total	<u>290,592</u>	<u>610,863</u>	<u>184,788</u>	<u>1,086,243</u>

17 PENSIONS

Non-teaching staff belong to a defined contribution pension scheme. Contributions to the scheme in the year totalled £2,273.(2020: £1,592). £350 (2020 : £419) was due to the scheme at the year end.

18 POST BALANCE SHEET EVENTS

There are no Post Balance Sheet Events

DAUGHTERS OF DIVINE CHARITY

England & Wales - Charity number 237760

Accounts

Charity No. 237760

DAUGHTERS OF DIVINE CHARITY

**CONVENT OF THE SACRED HEART
SWAFFHAM**

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED
31ST DECEMBER 2020**

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

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8	Consolidated Statement of Financial Activities
9	Consolidated and Charity Balance Sheet
10	Consolidated Statement of Cash Flows
11- 21	Notes to the Financial Statements

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

Trustees	Maria Cirko (Sr M Jacinta) Annie Maguire (Sr M Catherine) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis)
Head Office	St Therasas Convent 27 Sandringham Way Hunstanton Norfolk PE36 5DP
Provincial Superior	Danuta Wloczka
Financial Adviser	Mr E J Howard
Charity Registration Number	237760
Independent Examiner	Helena Wilkinson FCA DChA Price Bailey LLP Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR
Solicitors	Ward Gethin Archer 8-12 Tuesday Market Place King's Lynn Norfolk PE30 1JT
Principal Bankers	Barclays Bank PLC 34 Market Place Dereham Norfolk NR19 2AS

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report for the year ended 31 December 2020 under the Charities Act 2011 together with the audited consolidated financial statements of the Charity for the year and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Daughters of Divine Charity is an international religious congregation divided into twelve separate Provinces. The English Province is administered by the Provincial Superior together with a Council consisting of three councillors. The Council is elected by the members of the Province for a term of four years.

Included within The Daughters of Divine Charity are two separate charities: Daughters of Divine Charity, Swaffham, at the Convent of Sacred Heart (referred to in this document as "the Charity"), and Daughters of Divine Charity, Chesterfield, at St Joseph's Convent. Together these charities constitute the English Province. Given the common control exercised by the trustees over both charities, these financial statements consolidate both entities, and together they are referred to as the "group".

The financial statements accompanying this report are the financial statements of the group on which the assets of the Daughters of Divine Charity Swaffham, and of Daughters of Divine Charity Chesterfield, being part of the English Province, are held. The Convent of the Sacred Heart, Swaffham is governed by a Trust Deed dated 20th August 1964 and is registered with the Charity Commission, Charity Registration No. 237760. St Joseph's Convent Chesterfield is governed by a Trust Deed dated 6th July 1965 and is registered with the Charity Commission, Charity Registration No. 527184.

Trustees	Maria Cirko (Sr M Jacinta) Annie Maguire (Sr M Catherine) Kathleen Muriel Prentice (Sr M Thomas More) Diana Judith Ridler (Sr M Francis)
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Key Executives	The Provincial Superior Financial Adviser	Sr M Danuta FDC Edwin J Howard
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STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Body

The Charity has four Trustees. The Provincial Superior and three members constitute the Provincial Council. The power of appointing new Trustees rests with the Provincial Superior.

Organisational Management

The Provincial Council headed by the Provincial Superior determines the general policy of the group and reviews its overall management and control for which they are legally responsible.

Key management and remuneration policies

Key management consists of the Provincial Superior, the elected Councillors and the Financial Adviser. All other teachers were paid in accordance with the school salary scale. Other staff were paid based on market rate. The Sisters do not receive any remuneration for their work at the charity. The Financial Advisor's fees were agreed by the Sister Provincial.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Both charities' Trust Deeds state that the Trust's principal objectives are the advancement of and support for the charitable work being carried on by the Congregation, the advancement of religious education or such charitable work as the Trustees think fit in support of the Roman Catholic Religion, with the approval of the Provincial Superior.

Policy

In fulfilment of the objectives of the Trust it is the policy of the group to undertake a range of charitable activities. The principal areas in which the group is involved are set out below:

1. Education

The Convent of Sacred Heart Swaffham owns the Freehold Land and Buildings which comprised the Sacred Heart School. The School closed on 31st August 2019 for financial reasons. The school premises have been leased to the Roman Catholic Diocese of East Anglia and education continues on the site as the Sacred Heart Roman Catholic VA School.

St Joseph's Convent Chestfield owns the Freehold Land and Buildings which comprise the St Joseph's Little Scholars Nursery School which it operates as an independent fee paying nursery.

Members of the Congregation work in the School as unpaid teachers and welfare assistants. The English Province relies heavily on Members from Overseas Provinces (e.g. Slovakia) visiting to carry out these functions.

2. Social and Pastoral Care

The Convent of Sacred Heart Swaffham also owns the Freehold Land and Buildings which comprise St Teresa's Convent, Hunstanton.

Members of the Congregation undertake work within the community and local parish, providing family support and giving religious and material support to those in need.

3. Missions

The English Province supports the establishment and running of overseas missions by the Congregation.

The objective, the advancement of the Roman Catholic Religion, permeates all the work of the members of the Congregation.

Public Benefit Statement

The trustees believe they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

During the year, the Congregation was active in the field of education thanks to the Nursery at Chesterfield. Pupil numbers for the year totalled 41 compared to 40 last year.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Total consolidated income for the year was £380,090 (2019: £752,359), all of which was unrestricted. The consolidated results for the year show net income of £41,740 compared to net expenditure of £439,205 in the previous year.

Daughters of Divine Charity Swaffham had income in the year of £173,926, expenditure of £118,002, and net income of £55,924 (see note 2).

Daughters of Divine Charity Chesterfield, which runs the nursery, had income in the year of £277,664, expenditure of £291,848, and net expenditure of £14,184.

Risk Assessment

The Trustees review risks to which the Charity may be exposed. Those applicable to Swaffham site are now minimal as the school is occupied by the Diocese on a 99 year full repairing lease, and the other property at Swaffham has been sold subject to contract since the year end. The risk at Hunstanton is the lack of residents. For Chesterfield, the risk continues to be a shortage of pupils and/or staff.

Investment Performance

The Group and Charity no longer hold cash in investment accounts. However the group and charity do now hold investments and programme related investments, both being in the form of property. The programme related investment relates to the school at Swaffham let to the Diocese.

Going Concern

The Trustees have considered the ability of Daughters of Divine Charity as a Group, including both Swaffham and Chesterfield, to continue as a going concern. The Group has total funds of £3,048,745 at year end, including free reserves of £267,562 and cash of £475,380. The sales of the Swaffham properties are progressing and this will finance the repayment of the long term loan. Pupil levels at Chesterfield have returned to normal and residents have remained in the home at Hunstanton.

Given the above, the Trustees consider that the Group and Charity will continue for at least 12 months from the date of approval of these financial statements, and therefore it is appropriate to prepare these on a going concern basis.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves

At the end of the year the total consolidated funds of the group were £3,048,745 (2019:£3,007,005). Of this sum £1,292,273 (2019: £1,323,828) represents tangible fixed assets necessary for the charitable activities, £315,163 (2019:£315,163) represents investment property and £1,173,747 (2019:£1,173,747) represents programme related investments. The remaining £267,562 (2019:£194,267) is considered by the Trustees to reflect the true consolidated 'free reserves' position.

The reserves of Daughters of Divine Charity Swaffham totalled £2,138,550 at 31 December 2020 (2019:£2,082,626), Of this, £2,148,109 (2019: £2,166,915) represents fixed assets, leaving net liabilities of the school of £(9,559) (2019:£(84,289)). This includes a long term loan balance of £184,788. (2019:£184,788)

The reserves of Daughters of Divine Charity Chesterfield totalled £910,195 at 31 December 2020 (2019:£924,379), Of this, £633,074 (2019:£645,823) represents fixed assets, leaving free reserves of the school of £277,121 (2019:£278,556).

Reserves are held for the following reasons:

1. To provide a sound financial base to support the future activities of the Charity. A target of three months running costs has been set, which equates to £72,962 for the year ended 31 December 2020 in respect of Chesterfield only. The Swaffham school complex has now been leased to the Roman Catholic Diocese and surplus property is being marketed for sale.
2. To provide for the future care and support of the older members of the Congregation. The Province currently has twelve members but the average age of the Congregation remains high.

The trustees consider the current level of reserves to be adequate given the above policy. Going concern has been considered and is considered appropriate given the sum of free reserves.

Investment powers policy and performance

Under the Order's Trust Deed there are no limitations in the Trustees' powers of investment.

Other investments at 31 December 2019 include property which is held for sale, and programme related investments which is property used by another charitable organisation with similar purposes as Daughters of Divine. This is not considered to add additional risk to the group or charity.

FUTURE PLANS

The Trustees will continue to carefully formulate future policies.

The ongoing development of St Joseph's Little Scholars Nursery School will continue to be the main objective of Daughters of Divine Charity, Chesterfield.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

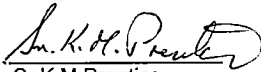
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

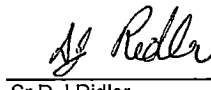
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charities (Accounts and Reports) Regulations 2008 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 01 October 2021 and signed as authorised on their behalf by:


Sr K M Prentice
Trustee


Sr D J Ridler
Trustee

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which are set out on pages 8 to 21.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

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

An audit dispensation is granted for THE DAUGHTERS OF DIVINE CHARITY (SWAFFHAM, NORFOLK): 237760 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is for the financial year ended 31 December 2020 only, and allows an independent examination in place of an audit for this year. Therefore an independent examination has taken place instead of an audit (Regulation 31 (f)) and the dispensation was dated 17th June 2021.

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.



Helena Wilkinson FCA DChA

PRICE BAILEY LLP
Chartered Accountants

Anglia House
6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 13 October 2021

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME	Note	2020 £	2019 £
Donations and legacies	3	135,990	47,462
Income from charitable activities	4	243,820	701,311
Investment Income	5	280	3,586
TOTAL INCOME		380,090	752,359
EXPENDITURE			
Expenditure on charitable activities	6	338,350	1,191,564
TOTAL EXPENDITURE		338,350	1,191,564
Net income / (expenditure) for the year, being movement in funds		41,740	(439,205)
Reconciliation of funds:			
Total funds brought forward		3,007,005	3,446,210
Total funds carried forward		3,048,745	3,007,005

All amounts relate to unrestricted funds and continuing activities of the group.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

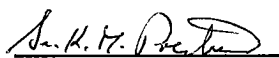
The notes on pages 11 to 21 form part of these financial statements.

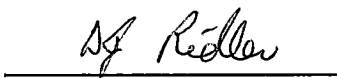
DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

CONSOLIDATED AND CHARITY ONLY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Tangible Fixed Assets	9	1,292,273	1,323,828	659,199	678,005
Investment Property	10	315,163	315,163	315,163	315,163
Programme Related Investments	10	1,173,747	1,173,747	1,173,747	1,173,747
		<u>2,781,183</u>	<u>2,812,738</u>	<u>2,148,109</u>	<u>2,166,915</u>
CURRENT ASSETS					
Debtors & Prepayments	11	12,046	19,429	5,879	11,248
Cash at Bank & in Hand		475,380	393,474	189,052	116,839
		<u>487,426</u>	<u>412,903</u>	<u>194,931</u>	<u>128,087</u>
LIABILITIES					
Creditors: falling due within 1 year	12	<u>(35,076)</u>	<u>(33,848)</u>	<u>(19,702)</u>	<u>(27,588)</u>
NET CURRENT ASSETS		<u>452,350</u>	<u>379,055</u>	<u>175,229</u>	<u>100,499</u>
LONG TERM LIABILITIES					
Loan Account: falling due after more than 1 year	16	<u>(184,788)</u>	<u>(184,788)</u>	<u>(184,788)</u>	<u>(184,788)</u>
NET ASSETS		<u>3,048,745</u>	<u>3,007,005</u>	<u>2,138,550</u>	<u>2,082,626</u>
TOTAL FUNDS (Unrestricted)		<u>3,048,745</u>	<u>3,007,005</u>	<u>2,138,550</u>	<u>2,082,626</u>

The financial statements on pages 8 to 21 were approved by the Trustees and authorised for issue on 01 October 2021 and are signed on their behalf by:


Sr K M Prentice
 Trustee


Sr D J Ridler
 Trustee

The notes on pages 11 to 21 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Group 2020	£	Group 2019	£
Cash flows from operating activities:					
Net cash provided by / (used by) operating activities	17	77,268		(167,291)	
Cash flows from investing activities:					
Interest and Dividends		280		3,586	
Dividends reinvested in investments		-		(2,538)	
Proceeds from Disposal of Fixed Assets		4,358		12,008	
Net cash provided by/(used in) investing activities		4,638		13,056	
Cash flows from financing activities:					
Daughters of Divine Charity (New York)		-		184,788	
Net cash provided by/(used in) financing activities		-		184,788	
Change in cash and cash equivalents in the year		81,906		30,553	
Cash and cash equivalents at the beginning of the year		393,474		362,921	
Cash and cash equivalents at the end of the year		475,380		393,474	

The notes on pages 11 to 21 form part of these financial statements.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

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

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give us a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Daughters of Divine Charity, Swaffham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are presented in Pounds Sterling and are rounded to the nearest Pound.

1.2 GOING CONCERN

The Trustees have considered the ability of Daughters of Divine Charity to continue as a going concern and it has healthy reserves as a group. The parent charity, Daughters of Divine Charity Swaffham, has now closed the school at Swaffham and a Faith School operated by the Roman Catholic Diocese of East Anglia opened in September 2019. Surplus property is being sold. Based on the foregoing, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Unrestricted funds represent the accumulated surpluses and deficits in the general fund which are available for use at the discretion of the Trustees in furtherance of the charity's objectives.

1.4 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Daughters of Divine Charity Swaffham, and its controlled entity Daughters of Divine Chesterfield, on a line-by-line basis.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which 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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

Fees receivable are accounted for in the period in which the relevant services are provided. Bursaries or allowances are accounted for separately.

1.6 EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Direct charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly apportioned are allocated between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions. Supplies of games equipment, books, stationery and sundry materials are written off to the Statement of Financial Activities as soon as the expenditure is incurred.

Grants are made at the discretion of the Trustees.

Governance costs comprise the costs of running the charity including audit, any legal or professional advice and all costs of complying with constitutional and statutory requirements such as the cost of preparing statutory accounts.

Irrecoverable VAT is included with the category of expense to which it relates.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible Fixed assets are stated at cost less depreciation.

Assets donated for use by the charity are recognised as income when receivable and capitalised at their open market value.

Items costing less than £250 are written off as an expense as acquired.

Depreciation is provided at rates calculated to write off the cost fixed assets, less their estimated residual value, over their expected economic useful lives on the following basis:

Land	Nil	
Freehold property	2%	straight line
Fixture & fittings	10%-15%	reducing balance
Motor vehicles	25%	reducing balance

1.8 DEBTORS

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes 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.

1.10 CREDITORS

Creditors 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 are normally recognised at their settlement amount after allowing for any discounts due.

1.11 PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 17. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity.

1.12 FINANCIAL INSTRUMENTS

The charity only has financial assets and 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.

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of Daughters of Divine Charity, Swaffham which operates as the Convent of the Sacred Heart.

The summary financial performance of the Charity alone is:

		2020	2019
		£	£
Income	Income from donations and legacies		
	Donations	95,013	225,738
	Sisters pensions & salary donated	24,298	23,928
		<u>119,311</u>	<u>249,666</u>
	Income from charitable activities		
	School fees receivable	8,821	887,412
	Bursaries and other allowances	-	(460,537)
	Retirement home fees receivable	45,708	80,382
		<u>54,529</u>	<u>507,257</u>
	Investment income	<u>86</u>	<u>880</u>
	Total income	173,926	757,803
	Expenditure on charitable activities	<u>(118,002)</u>	<u>(973,330)</u>
	Net income/ (expenditure)	<u>55,924</u>	<u>(215,527)</u>
	Total funds brought forward	2,082,626	2,298,153
	Total funds carried forward (all unrestricted)	<u>2,138,550</u>	<u>2,082,626</u>

3 INCOME FROM DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	24,676	16,834
Legacy donated by the Sisters	79,216	-
Sisters pensions and salary donated	32,098	30,628
	<u>135,990</u>	<u>47,462</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Fees receivable	198,112	1,081,466
Bursaries and other allowances	-	(460,537)
Retirement home fees receivable	45,708	80,382
	<u>243,820</u>	<u>701,311</u>

5 INVESTMENT INCOME

	2020	2019
	£	£
Bank interest	<u>280</u>	<u>3,586</u>

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 EXPENDITURE ON CHARITABLE ACTIVITIES

2020		Staff Costs £	Other £	Depreciation £	Impairment	2020 Total £
Charitable Activities						
School	Direct Running Costs	138,867	59,894	-	-	198,761
	Premises and Equipment	-	10,356	23,609	-	33,965
	Support Costs	-	19,696	1,649	-	21,345
	Note 6a	<u>138,867</u>	<u>89,946</u>	<u>25,258</u>	<u>-</u>	<u>254,071</u>
Home	Direct Running Costs	-	19,579	-	-	19,579
	Premises and Equipment	-	34,526	3,543	-	38,069
	Support Costs	-	4,388	-	-	4,388
	Note 6a	<u>-</u>	<u>58,493</u>	<u>3,543</u>	<u>-</u>	<u>62,036</u>
Province and Communities		-	20,299	-	-	20,299
Missions and Charitable Grants		-	1,944	-	-	1,944
		<u>-</u>	<u>22,243</u>	<u>-</u>	<u>-</u>	<u>22,243</u>
		<u>138,867</u>	<u>170,682</u>	<u>28,801</u>	<u>-</u>	<u>338,350</u>
2019		Staff Costs £	Other £	Depreciation £	Impairment	2019 Total £
Charitable Activities						
School	Direct Running Costs	751,607	129,871	-	-	881,478
	Premises and Equipment	35,520	22,540	53,299	-	111,359
	Support Costs	30,242	70,785	19,764	-	120,791
	Note 6a	<u>817,369</u>	<u>223,196</u>	<u>73,063</u>	<u>-</u>	<u>1,113,628</u>
Home	Direct Running Costs	-	19,255	-	-	19,255
	Premises and Equipment	-	15,865	3,547	-	19,412
	Support Costs	-	6,865	-	-	6,865
	Note 6a	<u>-</u>	<u>41,985</u>	<u>3,547</u>	<u>-</u>	<u>45,532</u>
Province and Communities		-	27,306	-	-	27,306
Missions and Charitable Grants		-	5,098	-	-	5,098
		<u>-</u>	<u>32,404</u>	<u>-</u>	<u>-</u>	<u>32,404</u>
		<u>817,369</u>	<u>297,585</u>	<u>76,610</u>	<u>-</u>	<u>1,191,564</u>

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6A SUPPORT COSTS

	2020	2019
Staff costs	-	30,242
Printing post and stationery	1,532	808
Telephone	4,015	4,682
Motor and travel	14,218	38,106
Legal and professional	830	20,131
Bank Charges	245	272
Governance costs - audit and independent examination fees	4,848	6,990
Depreciation	1,649	2,199
Loss on Disposals	-	17,565
Profit on Disposals	(1,604)	-
Bad debts	-	1,109
Other	-	5,552
	25,733	127,656

Support costs are allocated to the relevant activities based on actual time spent by staff.

7 STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2020 £	2019 £
Wages and salaries	136,019	659,734
Social security costs	1,256	37,960
Pension costs	1,592	53,913
	138,867	751,607
The average number of employees in the year was:		
	No	No
School - teachers	12	31
- other	2	17
	14	48

No employees emoluments exceeded £60,000 during the year (2019: £Nil).

The charity considers that the key management personnel comprise the trustees and the senior management team. As the trustees as Sisters do not receive any remuneration, key management personnel remuneration only includes that of the financial adviser and the nursery manager. The total employee benefits of the key management personnel of the charity were £26,904 (2019: £33,683).

During the year, expenses totalling £7,479 were paid to the four trustees (2019: £8,992 to four trustees) for their living expenses. The trustees received no remuneration or other benefits in connections with their duties as trustees during the current or previous year.

8 NET INCOME

	2020 £	2019 £
Net income is stated after charging:		
Depreciation	17,481	59,045
Profit/(Loss) on Sale of Fixed Assets	1,604	(17,565)
Independent examination fee	3,655	4,795
Other accountancy costs	475	2,195
	475	2,195

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 TANGIBLE FIXED ASSETS	Group Freehold Land and Buildings £	Group Fixtures and fittings £	Group Motor Vehicles £	Group Total £
Group				
Cost				
At start of year	1,871,006	114,962	49,503	2,035,471
Addition	-	-	-	-
Disposals	-	(3,400)	-	(3,400)
At end of year	<u>1,871,006</u>	<u>111,562</u>	<u>49,503</u>	<u>2,032,071</u>
Depreciation				
At start of year	559,259	109,478	42,906	711,643
Charge for the year	26,871	281	1,649	28,801
Eliminated on Disposal	-	(646)	-	(646)
At end of year	<u>586,130</u>	<u>109,113</u>	<u>44,555</u>	<u>739,798</u>
Net book value at the end of the year	<u>1,284,876</u>	<u>2,449</u>	<u>4,948</u>	<u>1,292,273</u>
Net book value at the start of the year	<u>1,311,747</u>	<u>5,484</u>	<u>6,597</u>	<u>1,323,828</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2020 is £1,343,507 (2019 - £1,343,507).

Charity only	Charity Freehold Land and Buildings £	Charity Fixtures and fittings £	Charity Motor Vehicles £	Charity Total £
Cost				
At start of year	969,421	60,177	35,715	1,065,313
Addition	-	-	-	-
Disposals	-	(3,400)	-	(3,400)
At end of year	<u>969,421</u>	<u>56,777</u>	<u>35,715</u>	<u>1,061,913</u>
Depreciation				
At start of year	299,084	57,266	30,958	387,308
Charge for the year	14,839	24	1,189	16,052
Eliminated on Disposal	-	(646)	-	(646)
At end of year	<u>313,923</u>	<u>56,644</u>	<u>32,147</u>	<u>402,714</u>
Net book value at the end of the year	<u>655,498</u>	<u>133</u>	<u>3,568</u>	<u>659,199</u>
Net book value at the start of the year	<u>670,337</u>	<u>2,911</u>	<u>4,757</u>	<u>678,005</u>

The cost of depreciable assets included in freehold land and buildings at 31 December 2020 is £741,922 (2019 - £741,922).

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10 FIXED ASSET INVESTMENTS

Investment assets - property

	2020	2019
	£	£
Value brought forward at 1 January	315,163	-
Transfer from tangible fixed assets	-	315,163
Value carried forward at 31 December	315,163	315,163

Included in property investments is the Barn located at the Swaffham site. This is no longer used by the charity and is instead held for sale. The property has been sold subject to contract post year end.

Programme related investments - property

	2020	2019
	£	£
Value brought forward at 1 January	1,173,747	-
Transfer from tangible fixed assets	-	1,173,747
Value carried forward at 31 December	1,173,747	1,173,747

Included in property programme related investments is the main school land and buildings at the Swaffham site, which have been transferred to the Roman Catholic Diocese of East Anglia under a 99 year lease at peppercorn rent. This property continues to fulfill the purposes of the charity and its charitable use.

Daughters of Divine Charity, St Joseph's Convent, Chesterfield ("Chesterfield")

Due to Chesterfield being under the common control of the trustees of Daughters of Divine Charity Swaffham, the results of Chesterfield have been consolidated into these financial statements. Chesterfield is a registered charity (charity number 527184), registered at the following address: St Joseph's Convent, 42 Newbold Road, Chesterfield, Derbyshire S41 7PL. The principal activity of Chesterfield is that of an independent fee paying nursery. The results of Chesterfield are as follows:

Statement of financial activities		2020	2019
Donations and legacies	2	88,179	7,796
Income from charitable activities	3	189,291	194,054
Investment Income	4	194	2,706
TOTAL INCOME		277,664	204,556
Expenditure on charitable activities	5	291,848	428,234
TOTAL EXPENDITURE		291,848	428,234
Net expenditure for the year being net movement in funds		(14,184)	(223,678)
Total funds brought forward		924,379	1,148,057
Total funds carried forward		910,195	924,379
Balance sheet		2020	2019
Fixed assets		633,074	645,823
Current assets		277,121	278,556
Total unrestricted funds		910,195	924,379

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11 DEBTORS	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
School Fees	1,032	3,573	-	1,540
Prepayments	11,014	15,856	5,879	9,708
	12,046	19,429	5,879	11,248
12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Accruals	24,706	30,391	19,702	25,481
Deferred income	-	-	-	-
Taxation and social security	1,019	1,044	-	-
Other creditors	9,351	2,413	-	2,107
	35,076	33,848	19,702	27,588
13 DEFERRED INCOME				
Deferred income relates to schools fees received in advance.	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Deferred income as at 1 January	-	49,183	-	49,183
Amounts deferred in year	-	-	-	-
Amounts released in year	-	(49,183)	-	(49,183)
Deferred income as at 31 December	-	-	-	-

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14 SACRED HEART CONVENT SCHOOL PTA

The Charity operated a parent teacher association (PTA). The purpose of the association was to raise income for the school and carry out the schools charitable objectives.

The following figures represent the results of the PTA for the period:

	2020 £	2019 £
Income (net of direct expenses)		427
Expenditure	-	-
Surplus for the period	-	427
Distribution of Surplus		
School Expenditure		1,005
School Closure Celebrations		2,570
Closing Balance Transferred to School		9,913
Equipment purchased for school	-	-
	-	13,488
Surplus/(Deficit)	-	(13,061)

15 RELATED PARTY TRANSACTIONS

During the year, the trustees donated their pension and salary income totalling £31,763 to the group (2019: £30,628), as well as a legacy of £79,216 (2019: £Nil).

Details of living expenses paid to trustees are detailed in the staff costs note.

There is one transaction between the two charities in the group, a donation of £71,500 (2019: £210,000) by Chesterfield

There were no other related party transactions during the year (2019: Nil).

16 LOAN ACCOUNT

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Daughters of Divine Charity New York	184,788	184,788	184,788	184,788

17 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £
Net income/(expenditure)	41,740	(439,205)
Adjustments:		
Depreciation	28,801	59,045
Investment income	(280)	(3,586)
Disposal of Investments	-	265,031
Disposal of Fixed Assets	(1,604)	17,565
Decrease / (Increase) in debtors	7,383	29,055
(Decrease) / Increase in creditors	1,228	(95,196)
Net cash provided used in operating activities	77,268	(167,291)

DAUGHTERS OF DIVINE CHARITY, SWAFFHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

18 NET DEBT NOTE

	1 January 2020	Cashflows	New loans in year	31 Dec 2020
2019				
Cash	393,474	81,906	-	475,380
Loans over 1 year	(184,788)	-	-	(184,788)
Total	<u>208,686</u>	<u>81,906</u>	<u>-</u>	<u>290,592</u>

19 PENSIONS

Non-teaching staff belong to a defined contribution pension scheme. Contributions to the scheme in the year totalled £1,592.(2019: £2,995). £419 (2019 : £248) was due to the scheme at the year end.

20 POST BALANCE SHEET EVENTS

After the year end, the sisters vacated the house and the lower school premises at Swaffham (included in fixed assets at the year end), and the property has been sold subject to contract, for a total of £475,000. This will result in a gain to the charity of around £70,000, which will be recognised in the financial statements once the transaction is complete.