

**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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## DAUGHTERS OF DIVINE CHARITY, HUNSTANTON

<b>Trustees</b>	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
<b>Head Office</b>	St Theresas Convent 27 Sandringham Road Hunstanton Norfolk PE36 5DP
<b>Provincial Superior</b>	Linda Pergega
<b>Financial Adviser</b>	Mr E J Howard
<b>Charity Registration Number</b>	237760
<b>Independent Examiner</b>	Aaron Widdows ACA FCCA Price Bailey LLP Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR
<b>Solicitors</b>	Ward Gethin Archer 8-12 Tuesday Market Place King's Lynn Norfolk PE30 1JT
<b>Principal Bankers</b>	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.

<b>Trustees</b>	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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<b>Key Executives</b>	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. Curren*

Sr M Curren, 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

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

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 £
<b>FIXED ASSETS</b>					
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
		<b>2,430,792</b>	<b>2,025,543</b>	<b>1,831,639</b>	<b>1,417,576</b>
<b>CURRENT ASSETS</b>					
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
		<b>673,731</b>	<b>1,096,655</b>	<b>381,962</b>	<b>789,498</b>
<b>LIABILITIES</b>					
Creditors: falling due within 1 year	12	(32,810)	(33,060)	(19,016)	(20,109)
<b>NET CURRENT ASSETS</b>		<b>640,921</b>	<b>1,063,595</b>	<b>362,946</b>	<b>769,389</b>
<b>NET ASSETS</b>		<b>3,071,713</b>	<b>3,089,138</b>	<b>2,194,585</b>	<b>2,186,965</b>
<b>TOTAL FUNDS (Unrestricted)</b>		<b>3,071,713</b>	<b>3,089,138</b>	<b>2,194,585</b>	<b>2,186,965</b>

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* (Mon, 20th Oct 2024 9:58:21)

**Sr M Cirko**

Trustee

*Sr D J Ridler*

*Sr D J Ridler* (Tue, 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 £
<b>Cash flows from operating activities:</b>			
Net cash provided by / (used by) operating activities	14	<u>(18,634)</u>	<u>(2,814)</u>
<b>Cash flows from investing activities:</b>			
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	
<b>Net cash provided by/(used in) investing activities</b>		<u><b>(413,402)</b></u>	<u><b>548</b></u>
<b>Cash flows from financing activities:</b>			
Daughters of Divine Charity (New York)		-	-
<b>Net cash provided by/(used in) financing activities</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>(432,036)</b></u>	<u><b>(2,266)</b></u>
Cash and cash equivalents at the beginning of the year		1,083,977	1,086,243
<b>Cash and cash equivalents at the end of the year</b>		<u><b>651,941</b></u>	<u><b>1,083,977</b></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	22,188	20,693
		<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	23,475	11,821
		<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)
	<b>Net (expenditure)/ income</b>	<u><b>7,620</b></u>	<u><b>(6,996)</b></u>
	Total funds brought forward	2,186,965	2,193,961
	<b>Total funds carried forward (all unrestricted)</b>	<u><b>2,194,585</b></u>	<u><b>2,186,965</b></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

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



# 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	-	-
	<u>34,266</u>	<u>34,467</u>

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
	<u>168,778</u>	<u>168,516</u>

The average number of employees in the year was:

	No	No
School - teachers	14	14
- other	2	2
	<u>16</u>	<u>16</u>

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	<u>5,210</u>	<u>4,800</u>

# 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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value at the end of the year</b>	<u><b>1,240,681</b></u>	<u><b>6,186</b></u>	<u><b>10,178</b></u>	<u><b>1,257,045</b></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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value at the end of the year</b>	<u><b>647,399</b></u>	<u><b>897</b></u>	<u><b>9,596</b></u>	<u><b>657,892</b></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:

Statement of financial activities	2023	2022
Donations and legacies	16,825	36,651
Income from charitable activities	262,619	238,098
Investment Income	2,820	508
<b>TOTAL INCOME</b>	<u>282,264</u>	<u>275,257</u>
Expenditure on charitable activities	307,309	269,023
<b>TOTAL EXPENDITURE</b>	<u>307,309</u>	<u>269,023</u>
<b>Net income/(expenditure) for the year being net movement in funds</b>	(25,045)	6,234
Total funds brought forward	902,173	895,939
<b>Total funds carried forward</b>	<u>877,128</u>	<u>902,173</u>
<b>Balance sheet</b>	<b>2023</b>	<b>2022</b>
Fixed assets	599,153	607,967
Current assets	277,975	294,206
<b>Total unrestricted funds</b>	<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)
<b>Adjustments:</b>		
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)
<b>Net cash provided used in operating activities</b>	<b><u>(18,634)</u></b>	<b><u>(2,814)</u></b>

## 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	<u>1,083,977</u>	<u>(432,036)</u>	<u>-</u>	<u>651,941</u>

#### 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	-	-
	<u>-</u>	<u>992</u>