

**The English  
Dominican  
Congregation (Stone)  
Charitable  
Fund**

**Annual Report and Accounts**

31 March 2024

Charity Registration Number  
271922

## **Contents**

### **Reports**

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	3
Independent auditor's report	32

### **Accounts**

Statement of financial activities	36
Comparative statement of financial activities	37
Balance sheet	38
Statement of cash flows	39
Principal accounting policies	40
Notes to the accounts	47

## Reference and administrative details of the charity, its trustees and advisers

<b>Trustees</b>	Margaret Teresa Billington - (Sister Mary Teresa) (ex-officio – Prioress General) Angela Mary Leydon - (Sister Angela Mary) Jane Ann Alves - (Sister Mary Julie) Mavis Burton - (Sister Mary David) Susan Perks - (Sister Mary John)
<b>Administrative address</b>	St Rose's House Beeches Green Stroud Gloucestershire GL5 4AE
<b>Telephone</b>	01453762449
<b>Website</b>	<a href="http://www.stonedominicans.org">www.stonedominicans.org</a>
<b>Charity registration number</b>	271922
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Principal bankers</b>	The Royal Bank of Scotland plc PO Box 412 62/63 Threadneedle Street London EC2R 8LA
<b>Investment managers</b>	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL

**Reference and administrative details of the charity, its trustees and advisers**

**Solicitors**      Ansons Solicitors Limited  
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5-7 Breadmarket Street  
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**Property consultant**      Avison Young  
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The trustees present their report together with the accounts of The English Dominican Congregation (Stone) Charitable Fund ("the charity") for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 40 to 46 of the attached accounts and comply with the charity's trust deed, applicable laws, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

### **INTRODUCTION**

The English Congregation of Dominican Sisters was formed in 1929 by an amalgamation of five existing Dominican Congregations, the oldest of which was that of Stone, which was founded in 1845.

The Congregation has vested all the property used for its purposes in England in the trustees of a charitable trust dated 13 July 1976 known as The English Dominican Congregation (Stone) Charitable Fund. The charity is registered under the Charities Act 2011, Charity Registration Number 271922.

### **MISSION**

The object of the English Dominican Congregation (Stone) Charitable Fund is the furtherance of the Roman Catholic faith. The charity aims to support the religious and other charitable works carried on by the members of the Congregation and to care for those members throughout their lives within the Congregation.

When setting the objectives and planning the work of the charity for the year, and when encouraging the work of individual sisters, the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The ministries of the sisters of the Congregation, all of which benefit numerous members of the general public, fall into the following main areas:

- ♦ **Worship and prayer**  
Members of the Congregation are committed to personal and liturgical prayer which is reflected in their daily timetable. They are obliged to study in order to further their knowledge of the Christian faith. They give preference to the study of sacred scripture and the teaching of the Church, so that they in turn can instruct and help others. Members of the Congregation also celebrate and pray with the wider community including people of other faiths. They do this through the provision of spiritual guidance or by just being available to listen in times of need. Some sisters give talks and guide retreats and prayer groups. The sisters respect people of no faith and try to help them in appropriate ways.

**MISSION** (continued)

♦ Social and pastoral work

Many members of the Congregation are involved in various forms of social or pastoral work in different parts of the country, including care of the elderly and people with special needs, support of families, and chaplaincy work in educational and healthcare establishments. In particular, the sisters aim to help the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances. The sisters shared the convent premises with diverse groups e.g. groups of pilgrims, St Vincent de Paul Society, and clubs for the elderly before they vacated. When public concerts are arranged in church, the Congregation's premises are used for serving refreshments.

♦ Care of the elderly

During the year the sisters provided care and assistance to the elderly at St Mary's Home, Stone. The Home provides care both for members of the general public and for members of the Congregation in need of nursing care.

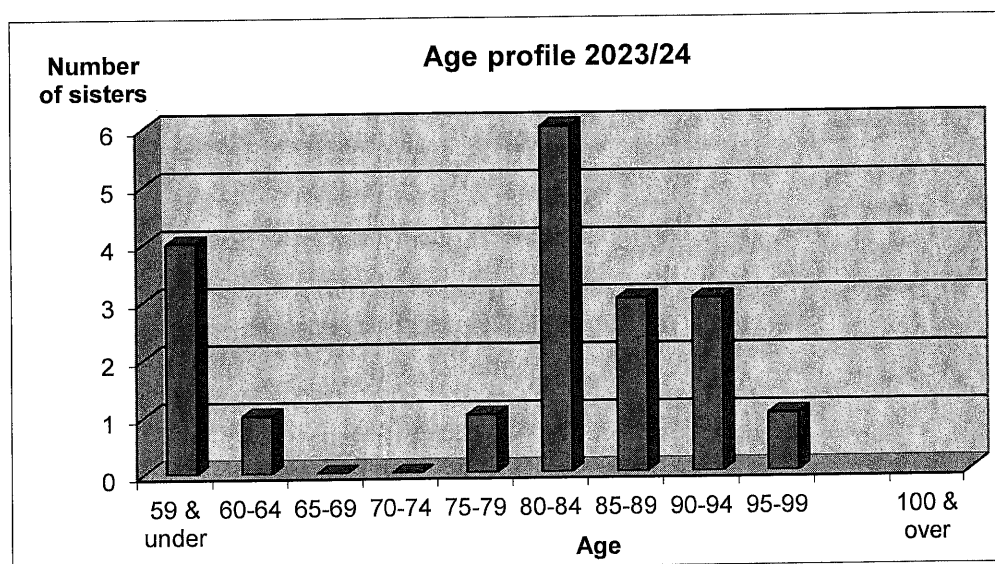
♦ Education

During the year the charity operated an educational establishment, St Rose's School in Stroud, Gloucestershire providing education and care to 2-19 year olds. The Congregation also provides a small unit for 19-25 year olds on the site of St Rose's School called St Martin's. St Rose's School together with St Martin's, collectively hereinafter referred to as "St Rose's", aims to provide the highest quality service to children, young people and young adults with physical disabilities, learning disabilities and associated complex medical, sensory and communication difficulties in the age range 2-25 years. The establishment aims to undertake this with due regard to the Catholic traditions from which the provision has developed, particularly those of the Dominican order. A commitment to provide support and professional development for staff, thereby enabling them to meet the demanding expectations of their role, is central to this mission.

## ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

### Care of the members of the Congregation

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation is shown graphically below:



The Congregation has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the care of the elderly, poor and marginalised in society. As the age profile of the Congregation increases, so too does the need to provide increasing and increasingly expensive care for the sisters.

Following the closure of the infirmary in the convent at Stone in April 2022, the small number of sisters who remained in the convent no longer had the need for the remaining catering and housekeeping staff and in April 2023 the five members of staff were made redundant. The two site staff continued to be employed until they found other employment shortly afterwards.

At the end of March 2024, five members of the Congregation were receiving care in the charity's own nursing home, and another was receiving care in a care home in Gloucestershire. Over the next few years, the trustees do not expect the number requiring nursing care to decrease. As a consequence the trustees are giving careful consideration to the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications. In this regard, the aims of the trustees over the forthcoming years include:

- ◆ Ensuring all members of the Congregation receive the high level of care they require to provide them with the quality of life they have a right to expect;

**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES** (continued)

**Care of the members of the Congregation** (continued)

- ◆ Reviewing the charity's properties used as community houses and assessing their suitability as homes for the elderly and frail. Those identified as being unsuitable will be sold, adapted or utilised for other purposes in line with the charity's mission; and
- ◆ Enabling all members of the Congregation to continue with their individual ministries for as long as possible.

**Enabling and supporting members in a variety of religious and charitable works**

The religious and charitable works of individual members of the Congregation can be divided into four principal areas; worship and prayer, the social and pastoral work of the sisters, the ownership and operation of a nursing home for the elderly, and the ownership and operation of a school. Each of these is considered in turn below:

***Worship and prayer***

Members of the Congregation are committed to personal and liturgical prayer which is reflected in their daily timetable. They are obliged to study in order to further their knowledge of the Christian faith. They give preference to the study of sacred scripture and the teaching of the Church, so that they in turn can instruct and help others. Members of the Congregation also celebrate and pray with the wider community including people of other faiths. They do this through the provision of spiritual guidance or by just being available to listen in times of need. Some sisters give talks and guide retreats and prayer groups. The sisters respect people of no faith and try to help them in appropriate ways.

The charity is committed to helping as many people as possible to come into contact with the sisters and also join them in worship. Their faith, thereby strengthened, is put into action in a number of activities which include:

- ◆ Promoting the values and vision set out in the Gospel including the promotion of human dignity, teaching respect of different cultures, working for a society based on justice and peace and encouraging care and respect for all creation;
- ◆ Offering prayer groups, giving members of the public from all walks of life the opportunity to escape the stresses of everyday life for a short time and take time for quiet contemplation and reflection and the chance to study and consider the Gospel;
- ◆ Engaging in more outgoing worship through youth groups, summer schools etc;
- ◆ Providing religious instruction and supervision;
- ◆ Providing retreats where those who attend can reflect in a peaceful atmosphere rooted in Gospel values; and
- ◆ Praying with those who are house bound, sick or dying.



**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES** (continued)

**Enabling and supporting members in a variety of religious and charitable works**  
(continued)

***Social and pastoral work*** (continued)

Many members of the Congregation are involved in various forms of social or pastoral work in different parts of the country, including care of the elderly and people with special needs, support of families, as well as chaplaincy work in educational and healthcare establishments. Two sisters lecture in Theology, Scripture, & Ecumenism at Blackfriars Stadium in Oxford and Allan Hall Seminary in London and one sister teaches Latin at Blackfriars. Another sister teaches Latin online, and another teaches Theology. In particular, the sisters aim to help the poor in society regardless of their personal background, faith, gender or individual circumstances. Prior to vacating the convent on Stone, the sisters shared the convent premises with diverse groups: e.g. groups of pilgrims, St Vincent de Paul Society, and clubs for the elderly. When public events, i.e. pilgrimages, concerts, talks, were arranged in the adjacent church, the Congregation's convent premises were used for serving refreshments.

The following are examples of the social and pastoral work undertaken by individual sisters:

- ◆ Monthly talks on catholic teaching with refreshments and the opportunity to pray with the sisters in the chapel;
- ◆ Twice yearly days of recollection for women, with inputs from the sisters, shared prayer, and the opportunity for personal prayer and reflection in the house, chapel and garden;
- ◆ 'The Poustinia'-self-contained, self-catering accommodation in the garden in the Cambridge house, for quiet days or short retreats, providing a space for prayer and reflection in solitude with the opportunity to join the sisters for prayer in their chapel;
- ◆ Meetings and social events for the First Communion catechists of the local parish, making use of the house, chapel and garden;
- ◆ A Dominican Spirituality Group for Women met regularly for some months, joining the sisters for prayer in the chapel and then having a shared meal and prayer and study together with one of the sisters;
- ◆ A men's prayer group met in the chapel in the Cambridge house for prayer and may do so again in the future;
- ◆ The Diocesan Prayer and Listening Ministry Team held a meeting and shared a meal in the Cambridge house; the day included Mass in the chapel celebrated by the Diocesan Bishop;
- ◆ Individual sisters regularly welcome visitors into the Cambridge house for one-to-one pastoral meetings and spiritual direction;
- ◆ Visting the sick and housebound;
- ◆ Leadership of the Called and Gifted Group based at Blackfriars in Cambridge, which facilitates the discernment of gifts among the laity;
- ◆ Presenting programmes on Radio Maria;

**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES** (continued)

**Enabling and supporting members in a variety of religious and charitable works**  
(continued)

***Social and pastoral work*** (continued)

- ◆ First Communion Programme in local parishes;
- ◆ Liaising with the Lay Dominicans of England and Scotland as the Accompanying Religious Sister;
- ◆ Preaching for the Word (broadcast homilies);
- ◆ Justice and peace work as a member of the Congregation's justice and peace commission, and also for Dominican Sisters Europe;
- ◆ Parish catechesis, including RCIA courses, confirmation courses and talks on vocation and faith development;
- ◆ Teaching and marking for the Maryvale Institute, focusing on moral theology, spirituality and scripture;
- ◆ Canon law work at the diocesan marriage tribunal;
- ◆ Spiritual direction;
- ◆ Work as Acting Chaplain and Assistant Chaplain at Fisher House, the Roman Catholic Chaplaincy to the University of Cambridge;
- ◆ Giving sermons as an ecumenical guest preacher in various college chapels;
- ◆ Leading retreats at Douai Abbey and in Norwich.

The objectives of the trustees in this area include:

- ◆ Enabling all members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- ◆ Encouraging and motivating members to work with and assist the poor, elderly and marginalised; and
- ◆ Wherever possible ensuring sisters are remunerated for such work by way of a stipend to cover expenses. Such income is donated to the charity and thereby contributes to defraying the costs and ensures that the charity may continue with this work as long as possible.

**Care of the elderly**

St Mary's Home provides residential and nursing care facilities for the elderly and is administered in accordance with the charitable objects of The English Dominican Congregation (Stone) Charitable Fund as specified in the trust deed.

The philosophy of care at the Home is to ensure a homely, friendly and open atmosphere among residents and staff whilst maintaining the privacy, dignity, rights and quality of life of all residents.

## **ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)**

### **Care of the elderly (continued)**

The Home provides both long-term care and end of life care to those suffering from terminal illness for both members of the general public and members of the Congregation.

There are 59 rooms at St Mary's, 42 with en-suite facilities and a number with separate sitting areas. Each room has a television point and is linked to the call system. All areas of the Home are accessible by either stairs or lifts, and residents are encouraged to take meals in the dining room. Other facilities include a chapel, hairdressing salon, conservatory and several lounges. The Home is set in large attractive gardens, which house a summerhouse.

In operating St Mary's Home, the trustees aim to:

- ◆ Provide excellent residential and nursing care to elderly men and women, ensuring that their needs are met fully and that they enjoy as high a quality of life as possible;
- ◆ Employ high quality staff to care for the elderly residents ensuring that all such staff obtain the necessary qualifications and training needed for their work;
- ◆ Ensure that the Home meets the requirements of the Care Quality Commission and that any recommendations arising from inspections are acted upon quickly and effectively; and
- ◆ Maintain the financial security of the Home through careful budgeting and by setting fees at levels that ensure the viability of the Home is not threatened.

### **Education**

St Rose's is located in Stroud and has been recognised as a Non-Maintained Specialist School by the Department for Education since 1912. It is a Dominican foundation and the philosophy of St Rose's is stated in its Mission Statement:

Its mission is working together, to help each person flourish educationally and spiritually, to reach their full potential in a Christian community and believe in their worth as children of God. And its vision is to be an exceptional Catholic specialist school and college delivering the highest quality education, therapy and care for children and young adults, to enable them to achieve their maximum independence and develop as valued members of society.

St Rose's is highly regarded for its comprehensive approach to the education and care of children and young people with major physical disabilities and who often have additional visual or hearing impairment and complex health needs.

St Rose's admits young people between the ages of 2 and 25 years with children coming from 10 local authorities. In addition to residential and day placements, short breaks are provided. There are currently 56 young people on roll, many with complex physical disability and health needs, and there are 28 in the Early Years department, which is an integrated department with children who may or may not have additional needs. The children in the main school are nearly all wheelchair users and many have communication difficulties. St Rose's contains Early Years, Primary, Secondary, 16-19, and Post-19 departments. Local authorities pay the students' fees for St Rose's. Vigorous steps continue to be taken to make savings and efficiencies in the running costs of St Rose's.

## ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

### Education (continued)

St Rose's has its own therapy and support staff, and the multidisciplinary team of teachers, tutors, therapists, care assistants, and nurses all work together to provide the best teaching, therapy, and care for each individual student. There is nursing cover on site 24 hours a day. Regular wheelchair and sling clinics are held in School and College, which are also open to pupils from other schools. St Rose's strives to give each student as much independence and opportunity for decision making as possible, placing great emphasis on helping each individual student to develop their communication and mobility skills, as it is through these skills that they can take steps to achieving greater independence.

### Volunteering

Throughout the year, the members of the Congregation gave their time to assist the poor and marginalised and those in need. The majority of members receive no financial reward for this work which contributes to the overall achievement of the charity's objectives. In addition, members are involved in administering the work of the Congregation and charity - without their contribution the charity would not be able to function as effectively or fully as it does.

Details of the areas in which members gave their time during the year are shown in the table below.

Area	No. of Volunteers	Hours volunteered
Nursing home	5	4,200
Counselling	4	350
General parish work & catechesis	5	4,700
University chaplaincy	1	750
Administration	5	5,300
Hospital visiting	1	250
PAT therapy	1	550
	22	16,100

### Grants, donations and support of missionary work and ministry

Grants, donations and other payments in support of missionary work and ministry are decided on by the trustees in consultation with other members of the Congregation as appropriate. In the main, the charity supports the work of those organisations whose work is within the objects of the charity, both in the United Kingdom and overseas. However, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

## ACHIEVEMENTS AND PERFORMANCE

The paragraphs below outline briefly the charity's achievements during the year in each of its main activities. Certain details have already been recorded in the earlier part of this report.

### Care of the members of the Congregation

During the year the charity supported and enabled its members to continue to engage in a variety of ministries such as teaching and nursing, family counselling, working in hospital and university chaplaincies, working with youth and the homeless, visiting the sick and house-bound, facilitating study groups for people with special educational needs, and giving lectures and talks on a wide spectrum of subjects to a wide variety of people.

## **ACHIEVEMENTS AND PERFORMANCE** (continued)

### **Care of the members of the Congregation** (continued)

Over the next few years, it is inevitable that the cost of caring for members will continue to increase due to the rising expense of social and dementia care.

### **Worship and prayer**

Throughout the year the sisters continued with their own private worship and their spiritual development and training. All sisters attended retreats which provided an opportunity for renewal and quiet contemplation.

### **Social and pastoral work**

Details of the many activities in which the sisters are engaged have already been noted above.

While the trustees appreciate the commitment and dedication of the sisters, they are very aware that over the next several years, these activities will diminish significantly, due to the increasing age profile. The trustees will continue to assist the sisters in any way possible and will encourage them to remain active and involved for as long as possible. However, they will maintain a vigilant eye on sisters who might want to stay in ministries when they are really no longer able to cope. The trustees will instead try to guide these sisters towards a less demanding, gentler ministry.

### **Care of the elderly: St Mary's Home, Stone**

The Registered Manager at St Mary's is Natalie Dibble. Natalie was appointed in May 2018 having been a senior member of the nursing team at St Mary's for over twelve years. She is passionate about the care of the elderly and highly committed to the home, its staff and residents.

The Home was inspected by the Care Quality Commission in December 2023 and was rated 'Requires Improvement'. The inspection was prompted in part by an incident following which a resident unfortunately died. The incident was reported to all regulatory bodies, including the Care Quality Commission and their investigation indicated potential concerns about the management of risk of moving and handling which prompted the inspection. The inspection examined these risks but found no evidence that people were at risk of harm from this concern and following the inspection the Commission determined that they would take no further action in response to the incident. The inspection did identify some minor environmental concerns primarily concerning hot radiators and pipes without appropriate restrictors which resulted in the 'Requires Improvement' rating in the 'Safe' and 'Well-led' domains, although the report acknowledged that all concerns were swiftly rectified by the management team. Whilst the home retained its 'Outstanding' rating in 'Responsive' and 'Good' in 'Caring' and 'Effective', the overall rating was 'Requires Improvement'. Despite this, the report included many positive comments about the home:

- ◆ People, relatives, and staff were consistently complimentary about the service, the registered manager and management team.
- ◆ The culture of the home was open and inclusive.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Care of the elderly: St Mary's Home, Stone** (continued)

- ◆ People felt well cared for and all felt they could raise concerns if they needed to and felt confident these would be addressed.
- ◆ People were supported to practise their faith if they wished to do so.
- ◆ Staff felt equally well supported and there were extra support mechanisms in place.
- ◆ Learning was encouraged and shared, with staff empowered to be champions of areas they were passionate about.
- ◆ The registered manager was proactive and involved in many external organisations and schemes in order to continuously improve.
- ◆ Professionals confirmed the home worked in partnership.
- ◆ The registered manager was fully aware of their duty of candour.

The trustees and management team were disappointed by the outcome of the inspection and are committed to ensuring that the home returns to a 'Good' rating at the next inspection.

There are no longer any sisters actively involved in the nursing care of residents and a number of sisters are now resident in the Home. Two of the trustees are members of the Management Board which also includes the Registered Manager and the Finance Manager and meet at regular intervals to review the operation and performance of the Home. The Chairperson of the trustees is also appointed as Safeguarding Officer for the Home and has attended a number of training courses and conferences to ensure that the Home is fully compliant with all current legislation.

Over the course of the year the Home provided care for 85 elderly residents who required nursing, residential, palliative or respite care. Occupancy levels during 2023/24 were slightly higher than the previous year at 87.38%. This is still below pre-pandemic levels which is common throughout the sector locally. The recent labour shortage in the UK abated during the year and the Home has not experienced significant staffing difficulties. The incident referred to above and the subsequent CQC inspection outcome did impact upon staff morale and the Management Team have continued to operate an open-door policy so that staff are able to discuss matters of concern. The Management Team works to ensure that each member of staff is valued and appreciated and awards 'spot appreciation thankyou's' and periodic awards such as 'Best Team Player' voted for by the entire staff group.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Care of the elderly: St Mary's Home, Stone** (continued)

The Home continues to specialise in palliative or end of life care and works closely with two local hospices and has staff who specialise in palliative care. The Home strives to ensure that the care provided ensures that residents have a peaceful and dignified death surrounded by their loved ones if possible and families are encouraged to spend as much time as possible at the Home during this time. Relatives of residents who have died during the year frequently express their thanks and gratitude for the high standard of care received and many make donations or bring in gifts for staff.

There is an Activities Team within the Home whose role is to create, plan, organise and co-ordinate a stimulating and developing activity programme to enhance the quality of life of each resident in the Home that will promote the health, dignity and wellbeing of each resident and enhance the quality of their lives. The activities programme has now returned to pre-pandemic operation and the Activities Team, supported by care staff, worked hard to ensure that residents remain stimulated and entertained whether in group activities or on a one-to-one basis. An additional part-time member of activities staff was recruited in early 2023 to strengthen the Team. Visiting entertainers included singers and pantomime productions, and relatives are welcomed to join in with activities when visiting. There are also regular religious services and a Summer and Christmas Fayre which were very well supported.

The Home is committed to a programme of continual refurbishment and bedrooms are refurbished when occupancy levels permit and communal areas as required. In addition to bedroom refurbishments, the following were completed in the year:

- ◆ The steel at the exterior of the building was repainted, together with the exterior wall;
- ◆ A new boiler was installed;
- ◆ All minor issues noted by CQC were addressed;
- ◆ The flooring in the dining room was replaced;
- ◆ Additional signage was installed around the Home;

All regulatory requirements including a water management programme, electrical testing and asbestos management were complied with.

The trustees wish to put on record their appreciation of and gratitude to all the staff for their outstanding contribution to St Mary's.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education: St Rose's School**

During the academic year 2023/24, St Rose's had 93 students and young people from 10 Local Authorities.

***Strategic Aim 1: Exceptional leadership and management of the school, college and nursery***

Governors continue to support the school by providing support and challenge. Governors have attended training and Link Governor visits are scheduled in for the year where possible.

Quality assurance plans have been updated for education and residential areas.

Training continues to be high on the agenda for all staff and a particular area of focus has been to develop subject leaders as well as make use of the expertise in school and college by the delivery of in-house training.

We continue to work closely with our parents and have introduced a termly Saturday Club so that families can use the facilities and meet up socially.

We have introduced a staff forum to encourage staff to take an active role in developments across all areas.

We are guided by robust safeguarding principles and training with a great deal of effort going into our early help offer, ensuring families feel supported as much as possible.

***Strategic Aim 2: Exceptional education and outcomes for learners across the nursery, school and college***

The detailed aims, strategies and actions towards the education initiatives can be found in the Development Plan (St Rose's and Nursery) and the Quality Improvement Plan (St Martin's).

The Self Assessment Report (SAR) and Self Evaluation Form (SEF) reflect the strengths of the nursery, school and college area of development.

St Martin's Ofsted inspection took place in January 2023 where we remained **good** and received a very positive report from Ofsted.

St Rose's inspection took place in November 2023 where we remain **good** and action points are being addressed.

**Nursery**

Numbers remain steady in the nursery, however there are now more children with additional needs who have My Plan or My Plan+ in place. The nursery staff support families to complete paperwork for education, health and care plans if appropriate. The nursery acts as a feeder to St Rose's School.



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Education: St Rose's School (continued)

#### ***Strategic Aim 2: Exceptional education and outcomes for learners across the nursery, school and college (continued)***

##### Nursery (continued)

Nursery staff have developed a new curriculum and assessment process since the Ofsted inspection, and this will be embedded in the coming year.

Nursery staff work in partnership with external agencies, including community therapists, the advisory teaching service and social care to ensure the needs of the children are met in an holistic way.

The nursery manager attends the Gloucestershire Early Years Forum as the representative from a special school with a nursery class.

##### St Rose's

Numbers have risen steadily this year and the majority of students have met or exceeded their targets.

Teachers have developed new curriculum documents and subject leads are being assigned. A Transitions Coordinator has been appointed and her role is to support all transitions in and out of St Rose's as well as developing a curriculum for experience of work.

The parent survey showed 99.7% positive feedback.

Our ethos and values continue to be a focus for all that we do at St Rose's and St Martin's and we work with the Littleway Partnership and Clifton Diocese to ensure we keep up to date with new developments.

##### Pupil Premium

The intent of the Pupil Premium strategy at St Rose's school is to enable all students to have equal access to a broad and balanced curriculum, therapy and care, and to receive and individualised curriculum that provides stretch and challenge enabling students to progress and reach their potential.

Pupil Premium has been used to purchase resources, curriculum support, equipment, therapy and care support and specialist advice required to enable eligible students to access all areas of the curriculum, therapy and care in a way that is adapted to their individual needs.

##### St Martin's

Numbers remain steady and students continue to make good progress.

Curriculum documents have developed and recording paperwork has been simplified, reducing teacher workload.

A Transition Coordinator has been appointed, her role is to support all transitions in and out of St Martin's as well as developing an experience of work programme for the students.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education: St Rose's School** (continued)

***Strategic Aim 2: Exceptional education and outcomes for learners across the nursery, school and college*** (continued)

**St Martin's** (continued)

The parent survey showed 92% positive feedback. A new support network for parents has been developed.

***Strategic Aim 3: Exceptional therapy and health outcomes for learners across the nursery, school and college***

**Therapy**

Therapists continue to work closely with education and care staff to support positive outcomes for all of our students. This is in a variety of ways, including face to face contact with students, indirect work to support students across the waking day, close work with staff teams, direct work with families and joint working with NHS professionals.

All the therapy team contribute to the induction and ongoing training programme for staff, developing skill and expertise for our complex students.

The therapy team also work closely with external agencies with regard to communication and equipment needs.

Therapy continues to be embedded across the waking day curriculum.

**Care**

OFSTED care inspection – 19 – 21 September 2023.

We had our 3-day unannounced Ofsted care inspection from 19<sup>th</sup> to 21<sup>st</sup> September. We are really pleased and proud to maintain good overall with outstanding for the effectiveness of leaders and managers:

All the national minimum standards were met.

The 2 points noted below for improvement have been added to our care development plan.

- ◆ School leaders should ensure they capture the contribution care staff make to the progress children make
- ◆ School leaders should ensure they clearly record decisions made relating to employment risks.

We continue to have 6 unannounced visits per year from Changing Outcomes who support us with our quality assurance process regarding Non-Maintained Standards for residential special schools.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Education: St Rose's School (continued)

#### ***Strategic Aim 3: Exceptional therapy and health outcomes for learners across the nursery, school and college (continued)***

##### Care Quality Commission (CQC) Inspection

CQC use a mix of onsite and offsite monitoring to ensure the public have assurance as to the safety and quality of the care received at St Martin's.

We continue to ensure we are compliant with the Key Lines of Enquiry (KLOE's) with regular reviews of our quality assurance programme. Tony Hickey (Governor) has visited to review the documentation we have in place.

We have appointed an external registered manager to assist us with our quality assurance to ensure that we are compliant with CQC requirements.

We have a trainee care manager in place who has been focussing on providing evidence for the CQC's new single assessment framework.

##### Staffing

A review of the recruitment processes was undertaken by the incoming Business Manager shortly after taking up post. We have, resulting from this, revised the application packs for vacancies and trialled different recruitment media. This has enabled us to manage the vacancies and have had to close recruitment early due to the number of applications received. The impact on staff rotas is still monitored daily to ensure we have the correct number of staff in place in all areas, as well as ensuring we have staff with the correct skills required to support each student. We are continually improving our on-boarding process and ensuring those who join us are supported during their induction and beyond. Monitoring will continue on measurable impact on staff retention and work is in progress for HR policies in response to employment legislation to support our staff.

##### Premises

During the period under review, the focus has been on maintaining systems and procedures to support St Roses in being fully compliant, co-ordinating internal works including overseeing the flood work refurbishment in June 2023 as well as the routine maintenance/contractual work.

Work undertaken includes:

- ♦ Asbestos survey and management
- ♦ Service inspections by external contractors
- ♦ Emergency Plan, Fire Evacuation, Hydro Pool Manual and Premises Information Box Annual Update
- ♦ Fire Awareness training to all staff
- ♦ Fire Risk Assessment
- ♦ Health and Safety Induction
- ♦ Legionella Risk Assessment
- ♦ Risk Assessments

## **ACHIEVEMENTS AND PERFORMANCE** (continued)

### **Education: St Rose's School** (continued)

#### ***Flood – June 2023***

St Roses suffered a flood in June 2023 and the remedial works took place involving new floor, tiling, flooring and curtains by different contractors and a clean up company. The total claim for the flood refurbishment works was £186,115, net of the policy excess.

#### ***Volunteers/Premises Work***

Work continues with developing and nurturing relationships with volunteers from a number of companies. As a result during the year under review, two classrooms in school and four areas in St Martins were painted and decorated.

#### ***Building Project***

Project 2030 remains ongoing with planning permission being sought for the development of St Martins. Funding remains ongoing in order for the project to commence.

## **FINANCIAL REVIEW**

### **Results for the year**

A summary of the year's results can be found on page 36 of this report and accounts.

Total income for the year was £8,409,266 (2023 – £7,281,821). The largest proportion of the charity's income arises from the residential and nursing care home at Stone, Staffordshire and the school in Stroud. £2,875,984 (2023 – £2,357,815) of the income related to fee income for St Mary's Home, Stone and charges related to St Rose's School amounted to £3,592,908 (2023 – £3,074,586). The School also received grant funding from the Department for Education during the year of £941,082 (2023 - £815,525).

Donations, legacies and similar income continue to be important sources of income with one of the largest components being the salaries and pensions of individual members of the Congregation received under Gift Aid or Deed of Covenant. During the year ended 31 March 2024, these salaries and pensions amounted to £336,535 (2023 - £442,596).

Expenditure for the year totalled £8,761,047 (2023 – £8,215,296). £3,131,357 (2023 – £2,972,006) of this related to the operating expenditure of St Mary's Home, Stone. Expenditure in connection with the operation of St Rose's School amounted to £4,776,596 (2023 – £4,222,952).

Expenditure on maintaining the sisters and enabling them to carry out their work during the year amounted to £825,745 (2023 – £946,079). Premises expenditure continues to be high, as properties grow older and alterations become necessary to facilitate the needs of elderly sisters.

## **FINANCIAL REVIEW** (continued)

### **Results for the year** (continued)

Net expenditure before other gains and losses for the year amounted to £351,781 (2023 – net expenditure of £933,475). Investment gains were £161,241 (2023 – losses of £609,681) and the net expenditure and decrease in funds for the year, therefore, amounted to £190,540 (2023 – net expenditure and decrease in funds £1,543,156).

### **Fundraising**

The Home has a Fundraising Committee which comprises current and former members of staff, and a number of relatives, both past and present. Fundraising recommenced fully in the year following the end of the pandemic. Fundraising is all undertaken in-house and the Home does not use any professional fundraisers or commercial participators.

St Rose's has an established fundraising group, The Friends of St Rose's, which has regularly raised funds for equipment and improved facilities for the students. In recent years the trustees and governors agreed for the Friends of St Rose's to be a separate entity. The Friends of St Rose's have reassured the trustees and governors that they will not undertake any activity which is at variance with the Catholic tradition of St Rose's or which will damage its reputation.

The charity and each of its constituent parts aim to achieve best practice in the way in which they communicate with donors and other supporters. Care is taken with both the tone of communications and the accuracy of data to minimise the pressures on supporters. Best practice is applied to protect supporters' data. The charity never sells data, it never swaps data and ensures that communication preferences can be changed at any time. With the exception of significant appeals, for examples at St Rose's, the charity manages its own fundraising activities and does not employ the services of Professional Fundraisers.

No complaints have been received by the charity, including the Home and the School, in relation to fundraising activities.

### **Investment policy**

The charity's investments comprise mainly pooled funds managed by BlackRock Investment Management (UK) Limited. The trustees are of the opinion that this enables the portfolio to strongly reflect the Catholic ethos of the charity.

The ethical policy precludes investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Christian Church.

There are no restrictions on the charity's power to invest.

The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

The performance of the portfolio and the charity's investment strategy are reviewed annually by the trustees.

## **FINANCIAL REVIEW** (continued)

### **Investment performance**

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. Further details of the investment portfolio are detailed in note 14 to the attached accounts.

The major part of the charity's listed investments are managed by BlackRock Investment Management (UK) Limited. The investments had a market value of £5,910,664 as at 31 March 2024 (2023 – £5,749,423). Net gains on the revaluation and disposal of investments amounted to £161,241 (2023 – losses of £609,681). Investment income on those listed investments was £185,219 (2023 – £182,397).

The trustees continue to take a long-term view and believe their investment policy remains appropriate.

### **Reserves policy**

The charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

The trustees consider that, given the nature of the charity's work, the level of free reserves should be approximately equivalent to between six and twelve months' expenditure at any one time. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

### **Financial position**

The balance sheet comprises tangible fixed assets of £9,420,615 (2023 – £9,067,562), investments of £5,910,664 (2023 – £5,749,423), programme related investments of £2,633,690 (2023 – £2,633,690) and net current assets of £3,849,542 (2023 – £4,554,376) which are represented by total funds of £21,814,511 (2023 – £22,005,051).

These funds include permanent endowment of £12,830 (2023 – £12,830). These funds are "capital" and must be held indefinitely by the charity.

Also included in total funds is an amount of £105,332 (2023 – £104,376) which is restricted. These monies have been donated, and their use restricted to, specific purposes. Full details of these restricted funds can be found in note 18 to the accounts together with an analysis of movements in the year.

Funds totalling £9,420,615 (2023 – £9,067,562) have been set aside by the trustees as a tangible fixed assets fund representing the net book value of those tangible fixed assets held as part of unrestricted funds. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets (i.e. ostensibly the charity's freehold properties) are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease in order to meet future contingencies.

## **FINANCIAL REVIEW** (continued)

### **Financial position** (continued)

A further £10,753,179 (2023 – £10,805,974) has been designated by the trustees for various purposes. This figure includes £5,000,000 (2023 – £5,000,000) to provide for the sisters in their retirement. Full details of the designated funds can be found in note 20 to the accounts together with an analysis of movements in the year.

General funds (or free reserves) of the charity at 31 March 2024 totalled £1,522,555 (2023 – £2,014,309). The level of free reserves at 31 March 2024 falls short of the figure required by the above reserves policy based on expenditure incurred in 2023/24. However, over the past couple of years there have been costs that over the long term are not expected to recur. Therefore, the trustees are content with the level of free reserves at 31 March 2024 and believe that they are adequate but not excessive.

### **Tax exemptions**

The beneficiaries of the work of the charity have the assurance that all of the income of the charity must be applied for charitable purposes in furtherance of the charity's object of furthering the Roman Catholic faith. The charity enjoys tax exemption on income from its activities and on its investment income and gains provided these are applied for its charitable aims. As a charity, it is also entitled to a reduction of 80% on business rates on the property it occupies for its charitable purposes.

The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works, including the operation of a nursing home and a school.

The nature of the charity's activities means that it is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The charity also pays tax as an employer through the national insurance contributions it makes. The charity brings very substantial benefits to the residents in its nursing home, the pupils in the school, the local communities and society in general through the social and pastoral work provided by sisters (often on a voluntary basis), the care services offered and the education services provided. In addition, the charity creates social assets without cost to the Exchequer through the school's links with the wider community, the nursing home's links with older people within the relevant community and through the voluntary work carried out by the sisters.

### **FUTURE PLANS**

In March 2024 the sisters vacated the site at Stone and, having obtained planning permission to develop the site, have marketed the site for sale either as a whole or as separate parts. They have accepted an offer from a developer who intends to develop the site to provide senior living accommodation and to build a new care home. This will result in St Mary's Home being run by a different organisation but will ensure a legacy of care by the Congregation on the site. Whilst the details of the sale are finalised, the trustees remain committed to St Mary's Home and its residents and staff.

#### **FUTURE PLANS** (continued)

As part of the plan to vacate the site, the leasehold of a flat in Stone was purchased at a cost of £179,000 which will provide accommodation for the two sisters who will remain in Stone and ensure the Congregation's presence for as long as possible.

Like many schools St Rose's finances are challenging and meetings will be held in the new year to address the budget deficit. It continues to offer high quality education and care for young people with complex needs and demands for places are increasing which inevitably has had an impact on the staffing levels.

#### **RISK MANAGEMENT**

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Congregation currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees have identified five main areas where risks may occur:

- ◆ Governance and management;
- ◆ Operational;
- ◆ Financial;
- ◆ Reputational;
- ◆ Laws, regulations, external and environment.

**Governance and management** looks at the risk of the Congregation, and hence the charity, suffering from a lack of direction, and at the skills and training of its members and staff, and the good use of its resources.

**Operational** looks at the risks inherent in the charity's activities including the operation of its nursing home and its school – the members engaging in inappropriate activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy, etc.

**Financial** risks include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc.

**Reputational** looks at possible damage to the Congregation's and/or charity's reputation.

**Laws, regulations, external and environment** looks at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment in the charity's care home and school.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.



**RISK MANAGEMENT** (continued)

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- ◆ An analysis of the age profile of the members of the Congregation shows that the average age at 31 March 2024 was 76 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the sisters have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the sisters. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Operationally the charity works with children and vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that sisters engaged in any ministry in Great Britain and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The same applies for relevant staff employed by St Mary's Home and St Rose's School. The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). One of the sisters is responsible for ensuring this policy is adhered to in respect to all sisters, employees and volunteers. In addition, a Safeguarding Officer is nominated at both the Home and the School operated by the charity. Safeguarding training is compulsory for all staff.
- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The performance of the portfolio is monitored and the investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.
- ◆ The trustees have considered the long-term future of the site at Stone and the associated risks are being mitigated through careful discernment and planning and by seeking detailed professional advice in respect to all aspects of the potential sale.

**Home**

The major risks for the Home are as follows:

- ◆ Occupancy levels continue to be lower than pre-pandemic levels. This continues to be carefully monitored and staffing levels are tightly controlled to ensure the home continues to be viable.

## **RISK MANAGEMENT (continued)**

### **Home (continued)**

- ◆ The planned development of the site has caused some concern among staff, however the Trustees and Management Team will continue to ensure that staff are informed and updated as frequently as possible.
- ◆ The trustees are considering the long-term future of the site at Stone and the associated risks are being mitigated through careful discernment and planning and by seeking detailed professional advice in respect to all aspects of the potential project.

### **School**

The major risks for the School are as follows:

- ◆ St Rose's is a key front line player, working in partnership with other children's services. All Governors, staff and volunteers have a Disclosure and Barring Service check. Staff must be aware of local policies and procedures that must be followed and which are under the direction of the Local Safeguarding Children's Board.

The safeguarding policy aims to outline the role that St Rose's has, the procedures that staff should follow, and the guidance issued on student protection generally. All staff must ensure that the needs and safety of the students are at the forefront of their practice. In their day-to-day contact with individual students, teachers and other staff are particularly well placed to observe outward signs of abuse, changes in behaviour or failure to develop.

- ◆ Long term forecasting of student numbers continues to be difficult but the recent number of new students has been encouraging. Governors are mindful of the continuing need to raise the profile of the organisation and to maintain and further enhance good working relationships with local authorities.
- ◆ Governors continue to work to significantly improve the existing buildings and are progressing towards a three year development plan for buildings. Any planned work will be undertaken once budget is allocated and received. This includes allocation for short, medium and long term work in a sustainable model to build reserve levels.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governance**

In terms of Canon law, the Congregation is governed by the Prioress General and her General Council in Stone. They are elected every six years at a General Chapter or meeting of all members of the Congregation. Members of the General Council are chosen for their personal qualities, their understanding and experience of the ministries of the sisters throughout the Congregation, and to secure a good skills mix. Each community in the Congregation is governed by a local Prioress, who is elected by the local community and approved by the Prioress General and her Council. The Prioress General is required to visit each community at least once a year and throughout the year there is a system of accountability operational throughout the Congregation to ensure that the Prioress General and her Councillors are aware of the progress and development of the ministries carried out by the Sisters of the Congregation.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Governance** (continued)

In terms of Civil law, the charity is governed by a trust deed dated 13 July 1976 and is a registered charity – Charity Registration No. 271922. The trustees of the charity are the five members of the General Council. As all trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure. On being appointed, new trustees are required to spend time with those trustees leaving office. They also meet with the Congregation's legal, accounting, investment and property advisers to obtain a full briefing of their responsibilities and the charity's position.

### **Trustees**

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts and brief biographical details on each of the trustees is given below.

#### ***Sister Margaret Teresa Billington O.P (Chair Person of the Trustees)***

*Appointed 4 August 2007 and re-appointed 4 August 2013 and 4 August 2019*

Sister Teresa was born in Stoke-on-Trent and received her secondary education from the Dominican Sisters. She qualified as a chartered physiotherapist in 1965 and worked in a district general hospital and also treated professional sportsmen.

She joined the Congregation in 1968 and after formation worked in St Rose's Special School in Stroud as a Paediatric Physiotherapist gaining further post graduate qualifications. She qualified as a doctor in 1988 after training in Bristol and after house officer posts in Bristol and Gloucester specialised in paediatrics. She changed specialities to general practice and qualified as a member of the Royal College of General Practitioners in 2000. After many happy and fulfilling years in general practice she has now retired.

She became a trustee in 2007, was re-elected in 2013 and was elected Prioress General of the Congregation for a term of office of six years in 2019. She is a Governor of St Rose's School and a member of the Management Board of St Mary's Home. She also serves on the selection committee for seminarians in the Clifton Diocese. Retirement has also given her time to pursue further study.

Her interests include politics and economics and all sport except boxing and wrestling as she dislikes seeing people hurting each other. She has renewed her childhood interest in the piano and has begun to teach herself.

#### ***Sister Mary Julie Alves***

*Appointed 4 August 2013 and re-appointed 4 August 2019*

Sister Mary Julie was born on 3 April 1944, in Porthcawl, South Wales. She spent her childhood in Wales, Scotland and England where she easily absorbed the dialects of each country.

Sister Mary Julie entered the Congregation from Glasgow in 1963 and made her profession in 1964.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Trustees** (continued)

#### ***Sister Mary Julie Alves***(continued)

In 1967, Sister Julie began her training as a Home Economics Teacher at Digby Stuart College, London, with supporting courses being Social Studies and Divinity. Following her training in 1970 she taught Home Economics and Religious Education (RE) to young people for 40 years in main stream sector schools in Stoke on Trent and Birmingham and then in Special Education in the Congregation's school in Stroud where she coordinated the Home Economics and RE departments.

The years in education were interspersed with further training with the Samaritans and courses linked with teaching children with special needs including an Advanced Open University Diploma in Education in Special Needs in Education, diplomas in speech and language disorders as well as in service training including safeguarding and health and safety. Throughout her years in Stroud Sister Julie supported and advised the Clifton Diocesan Education Department in the teaching of RE to children with special needs. During this time Sister Mary Julie was also involved in adapting the National Syllabus 'Come and See' for children with special needs.

Within the Congregation Sister Julie was elected Prioress of Newcastle-upon-Tyne from 1984 to 1986 and later Prioress of Stroud from 1987 to 1993. At the General Chapter of 2001 she was elected as a Councillor and Trustee for six years and again at the General Chapters of 2013 and 2019. In 2014 Sister Julie was elected Prioress of Stone, was re-elected in 2017 and again in 2020 and remained in post until 2024 when the convent in Stone was closed. She is a Governor of St Rose's School and a member of the Management Board of St Mary's Home.

Her interests are supporting families with children who have a disability, listening to music, musing in the countryside and meeting people.

#### ***Sister Mary David Burton***

*Appointed 4 August 2019*

Sister Mary David was born in Birmingham. She completed two-year's teacher training at Kesteven Training College, Lincolnshire, and, an Anglican, was received into the Catholic Church at the end of the college course in 1958.

After two years teaching in a local state school, she entered the Congregation at Stroud in 1960, and her first profession was in 1962. She taught in Harpenden for two years, followed by a year's study at St Catherine's Centre, Portobello Road, before moving to Stone in 1967, where she made her final profession in 1968. She taught at St Dominic's Priory School until 1992.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Trustees** (continued)

#### ***Sister Mary David Burton*** (continued)

From 1992 to 1999 she was in Rome, in charge of the shop at Santa Sabina, the Dominican Order's Headquarters. She returned to the UK for four years of monastic life in Bedfordshire, then returned to Stone for a short period before living alone at the recently vacated market convent at Leicester whilst it was marketed for sale. The sale completed in 2006. She spent two years in charge of a monastery guesthouse in Southern France. In Rome again 2008-2016, she translated Italian texts into English for a Dominican Congregation. Now back at Stone, she is chantress, continues with some translation work and has been clearing the house for sale. She enjoys manual work and is interested in design, lettering, most practicalities. She was elected to the General Council at the General Chapter in 2019 and currently serves as secretary.

#### ***Sister Angela Mary Leydon***

*Appointed 4 August 2013 and re-appointed 4 August 2019*

Sister Angela was born in Dublin, Ireland and entered the Congregation at the age of 20, making her profession in 1966. She qualified as a teacher in 1974, working initially at a school in Newcastle-upon-Tyne. She developed an interest in learning sign language in order to communicate with deaf children and their parents who attended the local Parish Church. She subsequently qualified as a teacher of the deaf and was employed as a peripatetic teacher working in Newcastle and Middlesbrough. In 1993 she was appointed Coordinator of Hexham and Newcastle Diocesan Centre for the Deaf. Her work in this role included promoting and organising deaf awareness programmes for employees in the Health Service, in Social Services and in various businesses, which involved teaching sign language to the employees. The aim was to enable deaf people to have easier access to these services.

She also set up various projects in schools and clubs involving drama and sports to foster and promote integration between deaf and hearing young people. In 1993 she moved back to the mother house in Stone as Prioress.

In 1995 she was elected Prioress General of the Congregation, and was re-elected for a second term in 2001. During this time, she also served on the Council of the Dominican Sisters International. In this capacity, she was involved in setting up a solidarity fund to provide training for Dominican sisters, particularly in indigenous congregations in Africa and Asia-Pacific, in a range of fields including leadership, formation, the use of social media and theology. In 2007 she was again appointed as Prioress of the Stone community. At the General Chapter in 2013, she was re-elected as a member of the General Council for a six year term. In 2014 she was appointed as Novice Mistress for the Congregation and served in this office until 2022. At present she is the bursar of the community in Cambridge. She is also engaged as a catechist in the sacramental preparation of young children at Blackfriars Priory and Fisher House Catholic Chaplaincy, Cambridge.

Her hobbies include reading, listening to music, learning new skills in IT and watching various sporting events on television.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Trustees** (continued)

#### ***Sister Mary John Perks***

*Appointed 4 August 2019*

Sister Mary John (Susan Perks) was born in Stoke on Trent and educated at Harpfields secondary school. She was gifted at art and on leaving school began a three year apprenticeship in pottery. Shortly after this she became interested in the Roman Catholic religion and began instruction with the parish Priest at Stoke and was received into the church in 1969. She began training as a nurse, and in her spare time would go over to Stone and work voluntarily in the old St Mary's Home.

Sister qualified as a state enrolled nurse in 1967 and worked full time at St Mary's leaving in order to enter the Congregation in 1972, at Stone. As a Novice Sister, she lived and worked voluntarily at St Christopher's Hospice, at Sydenham, where she was able to specialise in terminal care, mainly cancer at the world renowned St Christopher's. After making her first profession, she enrolled as a trainee Registered General Nurse. After qualifying she worked in St Catherine's Home, Leicester and was eventually appointed Matron. She stayed at St Catherine's until 2000 when she began working in the NHS as a senior staff nurse specialising in the care of stroke victims. She became a mentor to the newly qualified and assisted the carers in NVQ's after several years before retiring in 2019. She continues to be involved in the health sector and visits several EMI care homes and a mental health hospital. She gives talks around animal therapy to preceptorship nurses from various units in Leicester as well as second year nurse students and Leicester University.

Sister has been a committed fundraiser and spent time in Bosnia during the Croat Bosniak War. She joined the Local Justice and Peace movement in 2019, and visits asylum seekers and travellers, and is a member of the Diocesan Vocations team. She works actively in the parish assisting the parish priest with administering communion and visiting the sick and is on two Parish Committees, St Peters and The Blessed Sacrament.

She was elected councillor at the 2019 General Chapter.

In her spare time Sister enjoys studying World War history, as well as continuing with art and craft work. She loves nature and all things pertaining to wildlife and she loves outside spaces in which to appreciate the same. She is an avid gardener and likes to work with children to help them reach their potential.

Above all Sister values her prayer life and space.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet monthly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation or senior staff.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Structure and management reporting** (continued)

The Congregation comprises 20 sisters including two novices who live as part of four communities situated in the Midlands and South of England. As stated above, each community has a local Prioress elected by the community and ratified by the Prioress General and her Council. The local Prioress is responsible for both the needs and the care of the sisters in her community and she liaises regularly with the Prioress General. Two of the trustees are local Prioresses. All the trustees meet regularly with the Prioresses of the other houses of the Congregation to discuss developments and future plans.

The day-to-day responsibility for St Mary's Home in Stone lies with the Registered Manager. Management reporting lines within the Home are clearly defined and the Management Board comprises The Manager; The Finance Manager; The Prioress General and the Prioress of Stone who meet regularly to discuss any issues that may arise.

The day-to-day responsibility for St Rose's School (incorporating St Martin's) is delegated to the Head Teacher and the Leadership Management Team. They are supported by a highly dedicated team of teachers, therapists, carers, domestic and clerical staff and work closely with the Board of Governors. Two of the trustees are also members of the School's Board of Governors.

### **Key management personnel**

The trustees consider that they, together with the Management Board of the Home and Leadership Management Team of the School comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All trustees are members of the Congregation and as such their living and personal costs are borne by the charity. However, they receive no remuneration or expenses for their services as trustees or members of key management.

With regards to the Home, pay of the Registered Manager and the Finance Manager are reviewed annually by the remaining members of the Management Board (who are all trustees) and is normally increased in accordance with average earnings and also bench-marked with similar roles to ensure that the remuneration set is fair and not out of line with that generally paid.

With regards to the School, the remuneration of key management personnel is set by the Governing Body. Note is taken of market conditions, national and local pay scales and levels of performance. The Principal and Vice Principal have had an annual performance review, where their targets are agreed/reviewed with a panel of two Governors and the Strategic Improvement Partner (appointed by the full Governing Body).



## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Working with other organisations**

The charity works closely with a number of other charities and public bodies which work in the fields of education and of providing care to the vulnerable and the elderly. Working together with other charities and public bodies enhances communication and understanding, thus enabling services to be provided more efficiently and effectively and avoiding duplication of effort. Examples of the organisations with which the charity has cooperated during the year are as follows:

- ◆ Roman Catholic Dioceses of Birmingham, Clifton and East Anglia;
- ◆ Care Quality Commission;
- ◆ Gloucestershire County Council;
- ◆ Stoke-on-Trent City Council;
- ◆ Staffordshire County Council.

### **EMPLOYEES, VOLUNTEERS AND MEMBERS OF THE CONGREGATION**

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach is very much appreciated.

Signed on behalf of the trustees:

*M J B Allington*

Chair of Trustees

Approved by the trustees on: 30. 10. 2024

**Independent auditor's report to the trustees of The English Dominican Congregation (Stone) Charitable Fund**

**Opinion**

We have audited the accounts of The English Dominican Congregation (Stone) Charitable Fund (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

**Other information** (continued)

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

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

**Auditor's responsibilities for the audit of the accounts** (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

- ◆ The engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charitable company through discussions with management and trustees and from our knowledge and experience of the sector. We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charitable company. These included but were not limited to 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings and reports from regulatory bodies.

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

- ◆ Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

**Auditor's responsibilities for the audit of the accounts** (continued)

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

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of the trustee board; and
- ◆ Enquiring of as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

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

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

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

**Use of our report**

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



Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

**Date:** 1 November 2024

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

## Statement of financial activities Year to 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
<b>Income from:</b>						
Donations, grants and legacies	1	472,471	11,071	—	483,542	691,440
Other trading activities		53,430	—	—	53,430	43,521
Investments and interest receivable	2	320,709	—	—	320,709	273,486
Charitable activities	3	6,570,835	941,082	—	7,511,917	6,247,926
Other sources		39,668	—	—	39,668	25,448
<b>Total income</b>		<b>7,457,113</b>	<b>952,153</b>	<b>—</b>	<b>8,409,266</b>	<b>7,281,821</b>
<b>Expenditure on:</b>						
Raising funds		8,624	43	—	8,667	61,446
Charitable activities						
· Support of members of the Congregation and their ministry	4	814,802	10,943	—	825,745	946,079
· Provision of residential and nursing care	5	3,131,357	—	—	3,131,357	2,972,006
· Provision of education and care	6	3,823,145	953,451	—	4,776,596	4,222,952
· Grants and donations	7	14,163	—	—	14,163	12,813
Other expenditure		4,519	—	—	4,519	—
<b>Total expenditure</b>		<b>7,796,610</b>	<b>964,437</b>	<b>—</b>	<b>8,761,047</b>	<b>8,215,296</b>
<b>Net expenditure before investment gains and losses</b>		<b>(339,497)</b>	<b>(12,284)</b>	<b>—</b>	<b>(351,781)</b>	<b>(933,475)</b>
Net gains (losses) on the revaluation of investments	13	161,241	—	—	161,241	(609,681)
<b>Net expenditure before transfers</b>	9	<b>(178,256)</b>	<b>(12,284)</b>	<b>—</b>	<b>(190,540)</b>	<b>(1,543,156)</b>
Transfers between funds	18	(13,240)	13,240	—	—	—
<b>Net movement in funds</b>		<b>(191,496)</b>	<b>956</b>	<b>—</b>	<b>(190,540)</b>	<b>(1,543,156)</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 April 2023		21,887,845	104,376	12,830	22,005,051	23,548,207
Fund balances carried forward at 31 March 2024		21,696,349	105,332	12,830	21,814,511	22,005,051

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial years.

A full comparative statement of financial activities is shown on page 37.

**Comparative statement of financial activities** Year to 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £
<b>Income from:</b>					
Donations, grants and legacies	1	550,746	140,694	—	691,440
Other trading activities		43,521	—	—	43,521
Investments and interest receivable	2	273,486	—	—	273,486
Charitable activities	3	5,467,405	780,521	—	6,247,926
Other sources		25,448	—	—	25,448
<b>Total income</b>		<b>6,360,606</b>	<b>921,215</b>	<b>—</b>	<b>7,281,821</b>
<b>Expenditure on:</b>					
Raising funds		11,504	49,942	—	61,446
Charitable activities					
Support of members of the Congregation and their ministry	4	931,148	14,931	—	946,079
Provision of residential and nursing care	5	2,972,006	—	—	2,972,006
Provision of education and care	6	3,351,041	871,911	—	4,222,952
Grants and donations	7	12,813	—	—	12,813
<b>Total expenditure</b>		<b>7,278,512</b>	<b>936,784</b>	<b>—</b>	<b>8,215,296</b>
<b>Net expenditure before investment losses</b>		<b>(917,906)</b>	<b>(15,569)</b>	<b>—</b>	<b>(933,475)</b>
Net losses on the revaluation and disposal of investments	13	(609,681)	—	—	(609,681)
<b>Net expenditure before transfers</b>	9	<b>(1,527,587)</b>	<b>(15,569)</b>	<b>—</b>	<b>(1,543,156)</b>
Transfers between funds	18	50,253	(50,253)	—	—
<b>Net movement in funds</b>		<b>(1,477,334)</b>	<b>(65,822)</b>	<b>—</b>	<b>(1,543,156)</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 April 2022		23,365,179	170,198	12,830	23,548,207
Fund balances carried forward at 31 March 2023		21,887,845	104,376	12,830	22,005,051

**Balance sheet 31 March 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	12		9,420,615		9,067,562
Investments	13		5,910,664		5,749,423
Programme related investments	14		2,633,690		2,633,690
			<u>17,964,969</u>		<u>17,450,675</u>
<b>Current assets</b>					
Stock		2,710		2,782	
Debtors	15	387,335		615,068	
Short term deposits		2,031,706		857,528	
Cash at bank and in hand		<u>2,025,308</u>		<u>3,708,871</u>	
		4,447,059		5,184,249	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(597,517)		(629,873)	
<b>Net current assets</b>			<u>3,849,542</u>		<u>4,554,376</u>
<b>Total net assets</b>			<u>21,814,511</u>		<u>22,005,051</u>
<b>The funds of the charity:</b>					
Capital funds:					
. Endowment funds	17		12,830		12,830
Income Funds:					
. Restricted funds	18		105,332		104,376
Unrestricted funds:					
.. General funds			1,522,555		2,014,309
.. Tangible fixed assets fund	19		9,420,615		9,067,562
.. Designated funds	20		<u>10,753,179</u>		<u>10,805,974</u>
			<u>21,814,511</u>		<u>22,005,051</u>

Approved by the trustees and signed on their behalf by:

*M Y Bullock*

Chair of Trustees

Approved by the trustees on:

30.10.2024



## Statement of cash flows Year to 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(217,338)	(830,011)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		326,989	272,571
Proceeds from the disposal of tangible fixed assets		12,901	—
Proceeds from the disposal of investments		—	600,000
Purchase of tangible fixed assets		(631,937)	(164,594)
<b>Net cash (used in) provided by investing activities</b>		<b>(292,047)</b>	<b>707,977</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(509,385)</b>	<b>(122,034)</b>
<b>Cash and cash equivalents at 1 April 2023</b>	B	<b>4,566,399</b>	<b>4,688,433</b>
<b>Cash and cash equivalents at 31 March 2024</b>	B	<b>4,057,014</b>	<b>4,566,399</b>

### Notes to the statement of cash flows for the year to 31 March 2024.

#### A Reconciliation of net expenditure to net cash flows from operating activities

	2024 £	2023 £
<b>Net expenditure (as per the statement of financial activities)</b>	<b>(190,540)</b>	<b>(1,543,156)</b>
<b>Adjustments for:</b>		
Depreciation charge	261,464	266,453
(Gains) losses on investments	(161,241)	609,681
Investment income and interest receivable including rent receivable	(320,709)	(273,486)
Gain on disposal of fixed assets	4,519	—
Decrease in stocks	72	674
Increase (decrease) in debtors	221,453	(4,144)
(Decrease) increase in creditors	(32,356)	113,967
<b>Net cash provided by (used in) operating activities</b>	<b>(217,338)</b>	<b>(830,011)</b>

#### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	2,025,308	3,708,871
Short term deposits	2,031,706	857,528
<b>Total cash and cash equivalents</b>	<b>4,057,014</b>	<b>4,566,399</b>

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

## **Principal accounting policies** Year to 31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 March 2024 with comparative information provided in respect to the year to 31 March 2023.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ The estimates of the useful economic life of tangible fixed assets used to determine the annual depreciation charge;
- ◆ The provision required for any bad or doubtful debts in respect to fees receivable by St Mary's Home, Stone or St Rose's School, Stroud. Any such provision has been determined following an assessment of the likelihood of recovery on long-standing debts;
- ◆ Assumptions adopted by the trustees in determining the value of any designations required from the charity's unrestricted funds, in particular the sisters' retirement fund; and
- ◆ The estimates of future income and expenditure flows for the purpose of assessing whether the charity is a going concern (see below).

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

In forming their assessment of going concern, the trustees have considered the impact of the current macroeconomic and geopolitical climate on the charity's operations, with a particular focus on its effect on the its financial position including its income, expenditure and reserves, its beneficiaries and its employees.

Whilst there will inevitably be challenges ahead, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. They are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and receipt of the income is probable.

Income comprises income from donations, grants and legacies; income from other trading activities (principally the hire of St Rose's School's facilities); income from fundraising; investment income and bank interest; and income from charitable activities deriving from educational fee income and government grant allocations at St Rose's School, and fees receivable from the provision of residential and nursing care to the residents of St Mary's Home.

Donations and grants, including salaries and pensions of individual religious received under Gift Aid or deed of covenant and grants received in respect to Covid-19, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

## Principal accounting policies Year to 31 March 2024

### **Income recognition (continued)**

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from other trading activities comprises, in the main, charges made for the hire of facilities at St Rose's School to third parties. It is accounted for on an accruals basis with the income being recognised when due contractually. The income is recognised at the amount due under the contract for hire less any rebates or discounts.

Income from fundraising comprises income raised as a result of local fundraising events held by either St Mary's Home, Stone or St Rose's School, Stroud. The income raised is accounted for when received i.e. on the day of the relevant event.

Investment income is recognised once the dividend (or similar) has been declared and the funds are receivable by the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Fees for the provision of education and care comprise agreements with local authorities in respect to specific students aged up to 19 years and funding from the Education Funding Authority (EFA) in respect to the provision for those students aged 19 and over. Such income is recognised when the charity is entitled to receipt under the relevant contractual arrangements and funding agreements. This is usually at the point at which the charity has commenced the provision of educational and care services in respect to the relevant students.

Fees derived from the provision of care to the residents of the care home are recognised as income in the period to which the residency relates and when it is probable that the income will be received.

Other miscellaneous income is measured at fair value and accounted for on an accruals basis.

**Expenditure recognition**

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

All expenditure is accounted for on an accruals basis and includes any attributable VAT which cannot be recovered. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds includes the costs associated with fundraising activities.
- b. Expenditure on charitable activities includes expenditure on the charity's primary charitable purposes as described in the trustees' report. Such costs include:
  - (i) Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the provision of residential and nursing care, the advancement of education and the relief of poverty.
  - (ii) Expenditure incurred in providing education and care at the charity's school, St Rose's School, Stroud.
  - (iii) Expenditure incurred in the provision of residential and nursing care facilities for the elderly at St Mary's Home, Stone.
  - (iv) Donations made to other organisations and to individuals. The making of grants and donations is not a central part of the charity's activities. Donations are made only in cases where the trustees consider there is real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the year end.

The majority of expenditure can be attributed directly to the above categories. Some staff costs are apportioned between the above categories of expenditure based on the time spent by staff on the relevant area. Governance costs which comprise the costs directly attributable to the governance of the charity, including audit costs and the necessary legal procedures for compliance with statutory requirements are allocated directly to the charitable activities to which they relate.

## Principal accounting policies Year to 31 March 2024

### Tangible fixed assets

All assets costing more than £2,000, and with an expected useful life exceeding one year, are capitalised.

- ◆ Non-specialised freehold land and buildings  
Non-specialised land and buildings are those designed as, and used wholly or mainly for, private residential accommodation, including residential convents. They are stated in the accounts at cost. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.
- ◆ Specialised freehold land and buildings  
Specialised buildings comprise the Congregation's care home and school.

Land and buildings comprising a care home and school are stated at cost, or where cost is not available, at deemed cost at the date of transition to Charities SORP FRS 102 based on a trustees' valuation made in 1994 on the basis of continuing use with no value being attributed to freehold land. Depreciation on the property used by the care home, is provided at 2% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the charity. The properties used by the School are depreciated at rates between 2% to 5% per annum on a straight line basis.

- ◆ Assets under construction  
Assets in the course of construction are capitalised and shown as a separate category of tangible fixed assets. No depreciation is charged on such assets. On completion, the costs associated with bring the asset into being are transferred to the appropriate asset category and the assets are depreciated from that date using the rates set out above.
- ◆ Furniture and equipment  
Computer equipment is depreciated at 33.3% per annum, on a straight line basis, in order to write off the cost of each asset over its estimated useful life.

Expenditure on the purchase and replacement of furniture and other equipment is capitalised and depreciated over periods of between five and twenty years, in order to write off the cost of each asset over its estimated useful life.

Certain items of furniture and equipment used by the School are depreciated at rates between 15% to 33% per annum on a reducing basis.

- ◆ Motor vehicles  
Motor vehicles are capitalised and depreciated at 25% per annum, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

The motor vehicles used by the School are depreciated at 25% per annum on a reducing basis.

### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Cash held by the investment manager for re-investment is included as a component of fixed asset investments.

### **Programme related investments**

Programme related investments include buildings owned by the charity but occupied by St Dominic's Priory School (Stone), an independent day school, for the advancement of education. The buildings are included on the balance sheet based at their carrying value as at the date on which the building was made available to St Dominic's Priory School (Stone). All programme related investments are carried on the balance sheet net of any impairment provisions. Any gains (or programme related losses) arising from the disposal of such investments are credited (or debited) to the statement of financial activities in the year in which they arise.

### **Stocks**

Stocks of miscellaneous education and other supplies are included on the balance sheet at the lower of cost and net realisable value.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

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

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

## **Principal accounting policies Year to 31 March 2024**

### **Creditors and provisions (continued)**

They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the trustees.

The tangible fixed assets fund represents the net book value of the charity's freehold properties and other tangible fixed assets which represent unrestricted funds.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds comprise assets and monies raised where their use is restricted to a specific purpose or donations subject to donor imposed conditions.

The endowment funds comprise monies which must be held indefinitely as capital. The income therefrom can be used for general purposes and is credited directly to unrestricted funds.

### **Services provided by members of the Congregation**

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

### **Foreign currencies**

Income received and costs incurred overseas are translated into sterling at the rate of exchange in force at the year end. This policy does not comply with FRS 102 Section 30, but has been adopted to avoid over-complexity. The amounts involved are not material.

### **Pension costs**

Contributions made in respect of the charity's defined contribution scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.

Full-time and part-time teaching staff at St Rose's School employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Teachers' Pensions on behalf of the Department for Education (DfE). As the School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme, it has taken advantage of the exemption within section 28 of FRS 102 and has accounted for its contributions to the scheme as if it were a defined benefit contribution scheme. Contributions to the Scheme are charged to the statement of financial activities as they become payable in accordance with the rules of the Scheme.

### **Lease commitments**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.



# 1 Income from: donations, grants and legacies

	Un-restricted funds £	Restricted funds £	Total 2024 £	Un-restricted funds £	Restricted funds £	Total 2023 £
Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant	336,535	—	336,535	442,596	—	442,596
Grants receivable	—	6,257	6,257	—	14,315	14,315
Other donations and legacies	135,936	4,814	140,750	108,150	126,379	234,529
	<u>472,471</u>	<u>11,071</u>	<u>483,542</u>	<u>550,746</u>	<u>140,694</u>	<u>691,440</u>

# 2 Income from: investments and interest receivable

	Un-restricted funds £	Restricted funds £	Total 2024 £	Un-restricted funds £	Restricted funds £	Total 2023 £
Income from listed investments						
. UK managed investment funds	183,506	—	183,506	181,076	—	181,076
. UK equities	1,713	—	1,713	1,321	—	1,321
	<u>185,219</u>	<u>—</u>	<u>185,219</u>	<u>182,397</u>	<u>—</u>	<u>182,397</u>
Income from programme related investments	87,026	—	87,026	79,542	—	79,542
Interest receivable						
. Bank interest	48,464	—	48,464	11,547	—	11,547
	<u>320,709</u>	<u>—</u>	<u>320,709</u>	<u>273,486</u>	<u>—</u>	<u>273,486</u>

# 3 Income from: Charitable activities

	Un-restricted funds £	Restricted funds £	Total 2024 £	Un-restricted funds £	Restricted funds £	Total 2023 £
Charges for residential and nursing care services	2,875,984	—	2,875,984	2,357,815	—	2,357,815
Charges for educational and care services	3,592,908	—	3,592,908	3,074,586	—	3,074,586
Other grants receivable from the Central and Local Government	101,943	941,082	1,043,025	35,004	780,521	815,525
	<u>6,570,835</u>	<u>941,082</u>	<u>7,511,917</u>	<u>5,467,405</u>	<u>780,521</u>	<u>6,247,926</u>

Charges for residential and nursing care services represent fees charged in respect to residents at the charity's residential and nursing care home, St Mary's Home, Stone. The fees charged are stated net of charitable discounts of £126,903 (2023 - £148,871).

Charges for educational and care services represent the fees and related income of the charity's school, St Rose's School, Stroud.

**4 Expenditure on Charitable activities: Support of members of the Congregation and their ministry**

	Un-restricted funds £	Restricted funds £	Total 2024 £	Un-restricted funds £	Restricted funds £	Total 2023 £
Premises	387,335	—	387,335	271,486	—	271,486
Staff costs	53,549	—	53,549	283,438	—	283,438
Sisters' personal expenses	251,623	—	251,623	259,745	—	259,745
Education, training and spiritual renewal	30,295	10,943	41,238	15,774	14,931	30,705
Administrative and other expenses	67,028	—	67,028	78,001	—	78,001
Governance costs (note 8)	24,972	—	24,972	22,704	—	22,704
	<b>814,802</b>	<b>10,943</b>	<b>825,745</b>	<b>931,148</b>	<b>14,931</b>	<b>946,079</b>

**5 Expenditure on charitable activities: Provision of residential and nursing care**

	Un-restricted funds £	Restricted funds £	Total 2024 £	Un-restricted funds £	Restricted funds £	Total 2023 £
Staff costs – care staff	2,249,862	—	2,249,862	2,165,203	—	2,165,203
Staff costs – management and administration	228,077	—	228,077	210,602	—	210,602
Premises	384,542	—	384,542	372,558	—	372,558
Provisions	119,383	—	119,383	97,445	—	97,445
Welfare of residents	54,636	—	54,636	37,939	—	37,939
Other expenses	82,977	—	82,977	77,435	—	77,435
Governance costs (note 8)	11,880	—	11,880	10,824	—	10,824
	<b>3,131,357</b>	<b>—</b>	<b>3,131,357</b>	<b>2,972,006</b>	<b>—</b>	<b>2,972,006</b>

**6 Expenditure on charitable activities: Provision of education and care**

	Un-restricted funds £	Restricted funds £	Total 2024 £	Un-restricted funds £	Restricted funds £	Total 2023 £
Staff costs	3,043,796	949,891	3,993,687	2,533,361	864,554	3,397,915
Education supplies and welfare	203,585	3,560	207,145	220,927	7,357	228,284
Premises	418,626	—	418,626	415,711	—	415,711
Other expenses	114,198	—	114,198	135,603	—	135,603
Governance costs (note 8)	42,940	—	42,940	45,439	—	45,439
	<b>3,823,145</b>	<b>953,451</b>	<b>4,776,596</b>	<b>3,351,041</b>	<b>871,911</b>	<b>4,222,952</b>

## 7 Expenditure on charitable activities: Grants and donations

Donations and grants payable during the year were as follows:

	Un-restricted funds £	Restricted funds £	Total 2024 £	Un-restricted funds £	Restricted funds £	Total 2023 £
Donations and grants payable to individuals	7,109	—	7,109	5,599	—	5,599
Donations and grants payable to institutions (£1,000 or more)						
. Polish Dominicans (for Ukraine)	—	—	—	1,530	—	1,530
. St Rose's School (internal)	—	—	—	1,300	—	1,300
. Other	3,093	—	3,093	2,751	—	2,751
Donations and grants payable to institutions (less than £1,000)	3,961	—	3,961	1,633	—	1,633
	<b>14,163</b>	<b>—</b>	<b>14,163</b>	<b>12,813</b>	<b>—</b>	<b>12,813</b>

## 8 Governance costs

	Un-restricted funds £	Restricted funds £	Total 2024 £	Un-restricted funds £	Restricted funds £	Total 2023 £
Audit and accountancy						
. Generalate and communities	24,972	—	24,972	22,704	—	22,704
. St Mary's Home	11,880	—	11,880	10,824	—	10,824
. St Rose's School	16,260	—	16,260	16,260	—	16,260
Other professional fees						
. St Rose's School	26,680	—	26,680	29,179	—	29,179
	<b>79,792</b>	<b>—</b>	<b>79,792</b>	<b>78,967</b>	<b>—</b>	<b>78,967</b>

## 9 Net expenditure for the year

This is stated after charging:

	Total 2024 £	Total 2023 £
Staff costs (note 10)	6,525,175	6,057,158
Auditor's remuneration		
. Statutory audit fees	24,972	22,704
. Non statutory audit fees	28,140	27,084
Depreciation (note 12)	261,464	266,453

# 10 Staff costs and remuneration of key management personnel

	Total 2024 £	Total 2023 £
Staff costs during the year were as follows:		
Wages and salaries	5,495,471	5,049,536
Social security costs	444,769	395,891
Other pension costs	286,717	226,194
	<u>6,226,957</u>	<u>5,671,621</u>
Agency staff	295,066	383,628
Apprenticeship levy	3,152	1,909
	<u>6,525,175</u>	<u>6,057,158</u>
Staff costs per function were as follows:		
Support of members of the Congregation and their ministry	53,549	283,438
Provision of residential and nursing care	2,477,939	2,375,805
Provision of education	3,993,687	3,397,915
	<u>6,525,175</u>	<u>6,057,158</u>

The number of employees whose remuneration (salaries, wages and benefits in kind) exceeded £60,000 per annum was as follows:

	2024 No.	2023 No.
£60,000 – £70,000	1	1
£70,000 – £80,000	1	1
£80,000 – £90,000	1	1

The average number of employees, analysed by function, was:

	2024 No.	2023 No.
Support of members of the Congregation and their ministry	1	11
Provision of residential and nursing care	97	95
Provision of education and care	146	148
	<u>244</u>	<u>254</u>

The key management personnel in charge of directing and controlling, running, and operating the charity on a day-to-day basis comprise the trustees, the Management Board of St Mary's Home and the Leadership Management Team of St Rose's School. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £630,370 (2023 - £643,694).

No trustee received any remuneration or reimbursement in connection with their duties as trustees or key management personnel during the year (2023 – none). The charity's trustees are all members of the Congregation and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Congregation, are borne by the charity.

**11 Taxation**

The English Dominican Congregation (Stone) Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**12 Tangible fixed assets**

	Non-specialised £	Specialised £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	2,744,025	8,652,299	1,030,457	188,688	12,615,469
Additions	178,346	91,861	235,757	125,973	631,937
Disposals	—	—	(30,014)	(29,066)	(59,080)
At 31 March 2024	2,922,371	8,744,160	1,236,200	285,595	13,188,326
<b>At cost</b>	2,456,270	4,355,048	1,236,200	285,595	8,333,113
At deemed cost based on valuation – 1994	466,101	4,389,112	—	—	4,855,213
	2,922,371	8,744,160	1,236,200	285,595	13,188,326
<b>Depreciation</b>					
At 1 April 2023	—	2,719,459	678,601	149,847	3,547,907
Charge for year	—	182,011	56,652	22,801	261,464
Released on disposal	—	—	(30,014)	(11,646)	(41,660)
At 31 March 2024	—	2,901,470	705,239	161,002	3,767,711
<b>Net book values</b>					
At 31 March 2024	2,922,371	5,842,690	530,961	124,593	9,420,615
At 31 March 2023	2,744,025	5,932,840	351,856	38,841	9,067,562

The book value of non-specialised freehold land and buildings is based on cost. The book value of specialised land and buildings acquired prior to 1 April 1994 comprising a nursing home and school is based on a valuation made by the trustees in 1994. Under the transitional arrangements set out in FRS 102, these valuations are, with effect from 1 April 2015, deemed to be their cost. Additions to specialised land and buildings since 1 April 1994 and other tangible fixed assets are stated at historic cost less depreciation.

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, are not justified in terms of the benefit to the users of the accounts.

**13 Investments**

	2024 £	2023 £
<b>Listed investments</b>		
Market value at 1 April 2023	5,749,423	6,959,103
Disposal proceeds	—	(600,000)
Realised losses	—	(63,454)
Disposals at book value	—	(663,454)
Unrealised gains (losses) on revaluation	161,241	(546,226)
Market value at 31 March 2024	5,910,664	5,749,423
<b>Cost of listed investments at 31 March 2024</b>	<b>3,752,585</b>	<b>3,752,586</b>

**Notes to the accounts** Year to 31 March 2024

**13 Investments (continued)**

All listed investments were dealt in on a recognised stock exchange and comprised UK equities and UK managed funds.

Listed investments held at 31 March 2024 comprised the following:

	2024 £	2023 £
BlackRock Catholic Charities Growth and Income Fund	5,867,145	5,706,315
UK equities	43,519	43,108
	<u>5,910,664</u>	<u>5,749,423</u>

**14 Programme related investments**

At the year end, the charity held investments which were held directly in pursuit of the organisation's charitable activities, as follows:

<b>School buildings</b>	2024 £	2023 £
At 1 April 2023 and 31 March 2024	<u>2,633,690</u>	<u>2,633,690</u>

The programme related investments comprise the school buildings owned by the charity but which were made available to St Dominic's Priory School (Stone), an independent day school, with effect from 25 May 2011 for educational purposes.

**15 Debtors**

	2024 £	2023 £
School fees and related charges	103,656	310,244
Residential and nursing care home fees and related charges	108,253	102,746
Investment income and interest receivable	45,873	52,153
Prepayments and accrued income	129,553	149,925
	<u>387,335</u>	<u>615,068</u>

**16 Creditors: amounts falling due within one year**

	2024 £	2023 £
Expense creditors	97,513	100,496
Monies administered by the charity on behalf of individual members of The English Dominican Congregation (Stone)	116,411	116,411
Fees received in advance	10,134	13,194
Social security and other taxes	—	91,909
Accruals	337,479	253,359
Other creditors	35,980	54,504
	<u>597,517</u>	<u>629,873</u>

**17 Endowment funds**

The capital funds of the charity include endowed monies which must be retained indefinitely.

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Sundry endowments	12,830	—	—	12,830

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Sundry endowments	12,830	—	—	12,830

**18 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
St Rose's School fund	74,438	945,896	(953,494)	13,240	80,080
Cambridge fund	20,899	—	(10,943)	—	9,956
Other restricted funds	9,039	6,257	—	—	15,296
	104,376	952,153	(964,437)	13,240	105,332

	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
St Rose's School fund	133,618	912,926	(921,853)	(50,253)	74,438
Cambridge fund	35,830	—	(14,931)	—	20,899
Other restricted funds	750	8,289	—	—	9,039
	170,198	921,215	(936,784)	(50,253)	104,376

♦ **St Rose's School fund**

The St Rose's School fund comprise monies raised and grants received to be spent on specific activities and includes monies received from the Department for Education for the improvement of the school's standards. The transfer from the restricted fund to unrestricted funds has been made to reflect the fact that the funds have been used to purchase tangible fixed assets in accordance with the terms on which the funding was received.

♦ **Cambridge fund**

The Cambridge fund comprises monies used to provide board, lodgings and study facilities in Cambridge for Dominican Sisters from central and eastern Europe.

♦ **Other restricted funds**

Other restricted funds comprised other monies received by the charity which can only be applied in accordance with conditions imposed by the donor.

## 19 Tangible fixed assets fund

	Total 2024 £	Total 2023 £
At 1 April 2023	9,067,562	9,169,421
Net movements in year	353,053	(101,859)
At 31 March 2024	9,420,615	9,067,562

The tangible fixed assets fund represented the net book value of the charity's freehold property and other tangible fixed assets held as part of unrestricted funds. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be available in order to meet future contingencies.

## 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2023 £	New designations £	Utilised/ released £	At 31 March 2024 £
Sisters' retirement fund	5,000,000	—	—	5,000,000
School and residential home fund	3,161,118	(52,795)	—	3,108,323
Programme related investment fund	2,633,690	—	—	2,633,690
Other funds	11,166	—	—	11,166
	10,805,974	(52,795)	—	10,753,179

	At 1 April 2022 £	New designations £	Utilised/ released £	At 31 March 2023 £
Sisters' retirement fund	5,000,000	—	—	5,000,000
School and residential home fund	3,415,638	(254,520)	—	3,161,118
Programme related investment fund	2,633,690	—	—	2,633,690
Other funds	11,166	—	—	11,166
	11,060,494	(254,520)	—	10,805,974

### ◆ Sisters' retirement fund

This consisted of monies which the trustees have set aside in order to provide for the sisters in their retirement. The amount which can be designated is constrained by the resources available and is less than that indicated as being needed by actuarial calculations.

### ◆ School and residential home fund

This fund represented the net current assets and the investments held on unrestricted funds of the charity's school, St Rose's School and the net current assets held on unrestricted funds of the residential home, St Mary's Home. The assets have been designated for use by the respective schools and home only.



## 20 Designated funds (continued)

### ♦ Programme related investment fund

This fund represented the carrying value of the charity's programme related investments. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been made available to St Dominic's Priory School (Stone) and therefore cannot be regarded as funds that would be available to meet future contingencies.

### ♦ Other funds

These represented funds designated by the trustees for use in connection with particular projects.

## 21 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £
Tangible fixed assets	—	9,420,615	—	—	—	9,420,615
Investments	—	—	5,897,834	—	12,830	5,910,664
Programme related investments	—	—	2,633,690	—	—	2,633,690
Net current assets	1,522,555	—	2,221,655	105,332	—	3,849,542
<b>2024 Total net assets</b>	<b>1,522,555</b>	<b>9,420,615</b>	<b>10,753,179</b>	<b>105,332</b>	<b>12,830</b>	<b>21,814,511</b>

Fund balances at 31 March 2023 are represented by:

	General fund £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £
Tangible fixed assets	—	9,067,562	—	—	—	9,067,562
Investments	—	—	5,736,593	—	12,830	5,749,423
Programme related investments	—	—	2,633,690	—	—	2,633,690
Net current assets	2,014,309	—	2,435,691	104,376	—	4,554,376
<b>2023 Total net assets</b>	<b>2,014,309</b>	<b>9,067,562</b>	<b>10,805,974</b>	<b>104,376</b>	<b>12,830</b>	<b>22,005,051</b>

## 21 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 March 2024 constitutes movements on the revaluation of listed investments:

	Total 2024 £	Total 2023 £
<b>Unrealised gains included above</b>		
Total unrealised gains at 31 March 2024	<b>2,158,079</b>	1,996,837
<b>Reconciliation of movements in unrealised gains</b>		
Total unrealised gains at 1 April 2023	1,996,838	2,810,661
In respect to disposals in the year	—	(267,597)
Net (losses) gains arising on revaluations in the year	<b>161,241</b>	(546,226)
Total unrealised gains at 31 March 2024	<b>2,158,079</b>	1,996,838

## 22 Pension commitments

Full-time and part-time teaching staff employed at St Rose's School, Stroud under a contract of service are eligible to contribute to the Teachers' Pensions Scheme (TPS).

### *Teachers' Pensions Scheme (TPS)*

Under the definitions set out in section 28 of FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the Scheme as if it were a defined contribution scheme. The information available on the scheme is set out below.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

### *Valuation of the Teachers' Pension Scheme*

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

## 22 Pension commitments (continued)

### **Teachers' Pensions Scheme (TPS) (continued)**

#### **Valuation of the Teachers' Pension Scheme (continued)**

The key elements of the valuation outcome are:

- ♦ employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- ♦ Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million and;

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

Employer's contributions paid to the scheme during the year amounted to £146,005 (2023 – £99,315).

### **National Employment Savings Trust**

This is a defined contribution scheme made available to non-teaching staff. The contributions payable by St Rose's during the year ended 31 March 2024 amounted to £91,839 (2023 – £81,552).

## 23 Lease commitments

At 31 March 2024, the charity had the following future minimum commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Office equipment		
• Due within one year	1,030	1,417
• Due between one and five years	—	1,232
	<u>1,030</u>	<u>2,649</u>

**24 Related party transactions**

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £101,778 (2023 - £112,468).

There were no other related party transactions during the year (2023 – none).

**25 Ultimate control**

The charity, which is constituted as a trust, was controlled throughout the period by the English Dominican Congregation of Sisters by virtue of the fact that the Prioress General appoints the trustees. The Congregation does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Congregation are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Congregation's charitable activities.

**26 Post balance sheet event**

In March 2024 the sisters vacated the site at Stone and, having obtained planning permission to develop the site, have marketed the site for sale either as a whole or as separate parts. They have accepted an offer from a developer who intends to develop the site to provide senior living accommodation and to build a new care home. This will result in St Mary's Home being run by a different organisation but will ensure a legacy of care by the Congregation on the site. Whilst the details of the sale are finalised, the trustees remain committed to St Mary's Home and its residents and staff.

Heads of Terms pertaining to the sale were signed in June 2024 and the details of the sale are currently in the process of being finalised, but it is hoped that the sale will complete by January 2025. Once the sale is completed, the Home will effectively transfer as a going concern to the new owner who will assume full responsibility for the continued operation of the Home.

In terms of the financial impact of the sale on the overall charity, the Home contributes income of circa £2.9m per annum and incurs expenditure of circa £3.1m per annum (based on 2023/24 results) and this will effectively fall off following completion of the sale.

The sale will also see the removal of the carrying value of the Convent and the Home from the charity's balance sheet, which as at 31 March 2024, amounted to circa £1.8m (based on a deemed historic cost). There are no indicators of the carrying value being impaired based on the Heads of Terms agreed.