

PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

England & Wales · Charity number 313673

Details

Status Registered

Legal form Trust

Registered 1965-04-01

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

Contact

Address Convent Of St. Lucy
Medstead Manor
High Street
Medstead
Alton
GU34 5LL

Phone 01420563562

Email convent@stlucy.co.uk

Activities

Objects: CHRISTIAN TEACHING AND TRAINING OF YOUTH IN ACCORDANCE WITH THE SPIRIT OF INSTRUCTIONS AND THE EXAMPLE OF THE HOLY FOUNDERS.

Activities: The Charity provides a Nursery school building and Teachers at the school. The Convent Chapel is used as Mass centre for the local Parish of St Mary's Alton. The Sisters visit the sick, The Convent facilities are made available to Christian formation and other teaching and retreats groups for the Diocese. They also provide assistance to sister houses of the Institute including missions abroad.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£89,156	£121,216	-	-
2023-12-31	£96,011	£88,190	-	-
2022-12-31	£69,957	£170,676	-	-
2021-12-31	£66,138	£139,810	-	-
2020-12-31	£62,161	£135,011	-	-

Trustees

Name	Role	Appointed
Rev Ascenza Tizzano		2019-07-18
Sister Mary Sunkamma Mancham		2026-03-23

PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

England & Wales - Charity number 313673

Accounts

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

(Registered Charity number 313673)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATION DETAILS

Charity name The Pontifical Institute of the Religious Teachers Filippini

Registered Charity number 313673

Charity's principal address Convent of St Lucy
Medstead
GU34 5LL

Trustees Reverend Sister Barbara Ranere (Chair)
Reverend Sister Joan Henry
Reverend Sister Ascenza Tizzano

Bankers NatWest Bank Plc
38 High Street
Alton
Hampshire
GU34 1BD

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner Adam Halsey FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

Introduction

The Trustees present their report and the independently examined accounts for year ended 31 December 2024. These have been prepared under the provisions of Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland FRS102 complies with all the statutory requirements and the Charity's governing document.

Structure Governance and Management

The Institute was constituted as an unincorporated charity and established by a Trust Deed dated 03 October 1959.

The Hampshire Convent of the Religious Teachers Filippini is the UK Institute of a Roman Catholic Religious Institute founded in Italy, over three centuries ago, and its headquarters are located in Rome.

The UK Institute operates under the guidance and direction of the Superior General and General Council both of whom are located in Rome and who make an oversight visit once a year.

The Superior General, with the consent of the General Council in Rome is responsible and has the authority to appoint or remove the Trustees. Any such decision is taken in consultation with the views of the current Trustees of the UK Institute. The Trustees are appointed from within the Institute and there are no outside appointments.

The Trustees whose names are listed at the beginning of this report are responsible for the management of the Institute and the utilisation of its charitable funds in the United Kingdom. The Trustees are considered to be the key management of the Institute. The Regional Superior Sister (Sister Barbara Ranere) has the overall responsibility for the Institute and all its activities conducted in the United Kingdom. The Board of Trustees is chaired by the Regional Superior Sister (Sister Barbara Ranere), the Trustees determine and implement the policies and direction of the UK Institute, including investment and expenditure decisions.

Where there are any significant decisions on important matters such as major expenditure or changes in policy, concerning the UK Institute, these are considered by the Trustees in consultation with the Regional Superior, the Superior General, and the General Council in Rome.

The administration of the UK Institute is conducted entirely by the sisters. The Institute provides appropriate training for any of the sisters who are proposed or appointed to any post or as a Trustee depending upon the position to be held within the Institute. The Sisters who hold a responsible position or function within the Institute have received the relevant training commensurate with their position. The Sisters of the Institute receive no personal remuneration for their services and any income received by the sisters is donated to the Institute.

The UK Institute does not have any volunteers on a regular or permanent basis. There are also no employees of the Institute and consequently no remuneration expenditure.

The UK Institute did not have any formal relationships during the year with any other Charity, but it does have a relationship with Single Steps Nurseries Ltd (No.12108077) a private limited company, who is a tenant and operates the Nursery School on premises within the grounds of the Institute. The Institute does however closely liaise with the local parish of St Mary's Alton in the Diocese of Portsmouth, which is a registered charity.

Objectives and Activities

The general purpose of the Institute is to teach and provide an education and make facilities available for the purpose, especially for the education of the young and to help them in the formation of their faith, to enable them to develop and grow to help others in their faith and live by Christian values. The intention of the purpose is to be faithful to the original inspiration of the Founders, of the Religious Teachers Filippini, in accordance with their ministry of Christian education of the youth, as their principal duty.

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The Institute leases the Nursery School building to Single Steps Nursery to provide facilities for the care and education of younger children during the weekdays and also provides one teacher to the Nursery School. The Institute also has available facilities for retreat days, which have in the past been held periodically for older children from a local Catholic school to reflect on and examine their faith. Since the pandemic, these facilities have not currently been resumed for the time being to avoid any risk to the health of the older sisters. Members of the Institute are also available to help and support people in need.

Public Benefit

The Trustees confirm that they have complied with their duties as set out in the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The Charity fulfils this responsibility as detailed in the above paragraphs entitled 'Objectives and Activities' and in the following section entitled 'Achievements and performance.'

Achievements and Performance

Sisters of the Institute undertake the education of young people in accordance with purposes of the Institute and during the year and provides premises and one sister who is qualified to teach in the Nursery School at Medstead.

The Convent facilities are available for use by outside groups but since the end of the pandemic and the residual risks of variations of the virus, the previous outside groups had not yet returned to use the facilities. The Convent Chapel at Medstead is used each Sunday by the Parish of St Mary's Alton for the celebration of a parish Mass,

The Sisters are always available to visit the sick and infirm at home in the local area. They do however continue to provide pastoral care and support by telephone and visitors to the Convent who are in distress or wish to talk to someone.

Financial review

The activities of the Institute during the year had generated an income of £88,961 (2023 £96,011) less expenditure of £119,872 (2023 £88,190), which resulted in an excess of expenditure of £30,828 (2023 excess income £7,848), including gains on investments of £86 (2023 £27). The Institute does not have any policy or facility to collect any funds direct from the public. The funds received by the Institute are primarily from voluntary donations and legacies, Sisters pensions and salaries (donated in full in accordance with the rules of the Order), rental income from the Nursery School and interest on its investment deposits. Money held by the Institute is invested in a mix of Bank and Building Society Bonds, and deposits in Charities Aid Foundation and National Savings accounts. These deposit accounts and bonds have benefitted from the current high interest rates but are expected to diminish in the next year. A small number of equity shares are held, resulting from a 'windfall' by a Bank equity shares conversion. These equity shares have been adjusted to accord with their current market value at the year end. The Institute has a current policy of not investing on the Stock Market or to make any other high-risk investments.

Other funding comes from its charitable activities and arises from re-charging the amounts expended by the Institute on behalf of the Nursery School for the utilities consumed by the Nursery School. The Institute also receives a small rent for a field it owns.

Reserves Policy

The Trustees hold unrestricted reserves more than current requirements. Firstly, to provide a nominal income in the absence of donations and secondly to hold reserves to meet any major building costs, which will arise in the future. The Trustees hold these reserves to cover any shortfall in the target funds required on average each year of £141,000. The Trustees hold the excess reserves to ensure that they can meet their charitable obligations each year. The income from these deposits and investments form part of the income of the Institute to sustain the charitable works of the Institute in the United Kingdom.

The free reserves (defined as general reserves less tangible fixed assets) have decreased in the current year to £789,640 (2023 £810,179). The Trustees continuously review the reserves to ensure that there are adequate financial resources to maintain the future activities of the Institute. This review includes a review of the investment policy of the Trustees and

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FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

other additional activities for the purposes of increasing the level of income for the Institute. The reserves held by the Institute on the 31 December 2024 are described in the following financial statements.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Fundraising

The Institute does not operate through any third party or undertake any public fundraising activities. The Trustees are aware of the Code of Fundraising Practice issued by the Fundraising Regulator and any funds raised are raised in accordance with the standards of the Code.

Risk Management

The Trustees are satisfied that they have introduced sufficient systems and procedures to mitigate any material risks to the extent in which it is possible to anticipate. The Trustees have also considered any major areas where risks could arise to which the Charity could be exposed. The Trustees have reviewed these major risks and have established adequate systems and procedures to enable any major risks to be adequately managed, to eliminate or reduce any exposure of the Institute.

The Trustees have identified the major risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the Board of Trustees through an annual review process.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement, loss, or reputational damage. They include:

- Quarterly Trustee meetings including financial and operational updates and forecasts.
- Review of investment assets and future planning by the Trustees.
- Operational Risk Assessments and post-event reviews.
- Induction and ongoing training for Sisters.
- Payment processes with independent authorisation and approvals.
- Safeguarding policies and procedures.

Future Plans

The Trustees do not have any new plans for the following year but will review any new proposed plans as a need emerges and which may arise. The pandemic had limited the Institutes ability to fulfil its mission. The Institute is now looking for new opportunities within its mission. Any such opportunities which arise will be carefully considered by the Trustees and if the Institute is able to implement such opportunities, and they are conducive to the mission of the Institute and that they are within the scope of the rules of their Order.

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FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

Statement of Trustees Responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information which is disclosed in any place which may be accessible to the public. All financial statements are prepared in accordance with the legislation governing the preparation of the financial statements in the United Kingdom.


Statement of Disclosures

In so far as the Trustees are aware at the time of approving the Trustees Annual Report:

There is no relevant information, being information required by the Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware; and

The Trustees having made enquiries with the other Trustees and the Independent Examiner that they have individually taken and have each taken steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Approved by the Trustees on 17 April 2025 and signed on their behalf by:

Signed by	Reverend Sister Barbara Ranere
Position	Chair 

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FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Pontifical Institute of the Religious Teachers Filippini (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

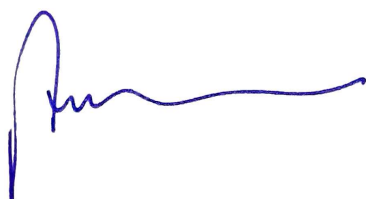
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Adam Halsey FCA

**For and on behalf of
HaysMac LLP
Independent Examiner**

**10 Queen Street Place
London
EC4R 1AG**

Date: 6 June 2025

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FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2024 £	2023 £
Income and Endowments from:			
Donations and Legacies	3	18,720	37,743
Charitable Activities	4	40,285	38,709
Other Trading Activities	5	14,801	13,990
Investments	6	15,350	5,569
Total Income		89,156	96,011
Expenditure on:			
Charitable Activities	7	121,216	88,190
Total Expenditure		121,216	88,190
Net (Expenditure)/Income		(32,060)	7,821
Other Recognised gains/(losses)			
Gains/Losses on Investment Assets	12.1	86	27
Net Movement in Funds		(31,974)	7,848
Reconciliation of Funds			
Total Funds brought forward 1st January	16	3,040,835	3,032,987
Restricted Funds for Chapel		(1,578)	-
Total Funds carried forward 31st December		3,007,283	3,040,835

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

All Income and Expenditure derives from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.


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BALANCE SHEET

	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	11	2,217,183	2,228,704
Investments	12.1 -12.2	460	374
Total Fixed Assets		2,217,643	2,229,078
Current Assets			
Debtors	13	8,689	10,602
Investments	12.3	653,972	638,661
Cash and Bank		135,908	177,616
Total Current Assets		798,569	826,879
Liabilities			
Creditors: Amounts falling due within one year	14	(8,929)	(15,122)
Net Current Assets		789,640	811,757
Total Assets less Current Liabilities		3,007,283	3,040,835
Represented by:			
Unrestricted Funds	15	3,007,283	3,039,257
Restricted Income	15	-	1,578
Funds of the Charity		3,007,283	3,040,835

The Financial Statements were approved and authorised for issue by the Board of Trustees on 17 April 2025
Signed on behalf of the charity's trustees:

Signed by	Reverend Sister Barbara Ranere
Position	Trustee 

The notes on pages 11 to 18 form part of these financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS

	2024	2023
	£	£
Cash Flows from operating activities:		
Reconciliation of Net movement in funds to net cash flow from operating activities	(32,060)	7,821
Adjustments for:		
Depreciation Charged	11,521	(22,713)
Dividends, interest, and rents from investments	(15,350)	(5,569)
Restricted Chapel funds released	(1,579)	-
Decrease/(Increase) in debtors	1,913	1,450
Increase/(Decrease) in creditors	(6,193)	(332)
Net cash provided by operating activities	(41,748)	(19,343)
Cash Flows from Investing activities:		
Dividends Interest and Rents from Investments	15,350	5,569
Sale/Purchase of Property and Assets	-	-
Realised (gain)/loss on cash investments	(15,310)	69,542
Net Cash Provided by Investing activities	40	75,111
Cash and Cash equivalents at the beginning of the year	177,616	121,848
Change in Cash and Cash equivalents in year	(41,708)	55,768
Cash and Cash Equivalents at the end of the year	135,908	177,616

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise state in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are prepared in pound sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2. ACCOUNTING POLICIES

- a) All income is recognised in the statement of financial activities when there is entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies income include donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Income from donations, covenants and gift aid includes receipts from fundraising events. Donations together with the resulting tax credit from gift aid, is credited directly to the statement of financial activities on an accrual's basis. Donations and all other receipts (including capital receipts) from fundraising are reported gross and the related fundraising costs are reported in raising funds. Income from aid committees is included in incoming resources in the year in which it is received.

Pecuniary Legacies are accrued and credited directly to the statement of financial activities when the value becomes known with reasonable certainty. For residuary and reversionary legacies, entitlement is established in the year that the Charity has been notified of an impending distribution. Where a legacy is received or notified as receivable (by the personal representatives) after the accounting year end, but it is clear that a legacy had been agreed by the personal representatives prior to the year end (hence providing evidence of a condition that existed at the balance sheet date) it is accrued in the statement of financial activities and the balance sheet.

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants are only included in the SoFA once the related goods or services have been delivered. Pensions received by the sisters of the Charity, and which are donated by them unconditionally to the charity are regarded as donations (treated in accordance with note 2(a) above) and are not regarded as contractual income.

Gifts in kind including donated services and facilities are accounted for at a reasonable estimate of their value to the Charity, or the amount actually realised. They are only included in income (with an equivalent amount in expenditure), where the benefit to the Charity is reasonably quantifiable, measurable and material. The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

- b) Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities.

Governance costs include the costs of the preparation and examination of statutory accounts, the cost of Trustee meetings, and cost of any legal advice to trustees on governance or constitutional matters.

Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

The support costs which include governance costs to support the whole of the charitable activities Support costs include central functions, including upkeep of the Sisters of the Charity, and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

- c) Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted, at the value to the Charity on receipt.

Depreciation is provided to write off cost/value of assets over the expected useful life as follows:

Building improvements	20%	straight line.
Nursery Refurbishment	7.37%	Lease period
Plant, machinery and motor vehicles	30%	reducing balance
Fixtures, fittings, and equipment	10%	reducing balance

- d) Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
- e) Any debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid during the year and relate to the next accounting period.
- f) The cash at bank and investments includes cash and short term highly liquid investments deposits with a short maturity period or realised on short notice.
- g) The creditors and provisions are recognised where the charity has an obligation and liability to a third party and has received an invoice with the amount due relating to the current accounting period and paid in the next following accounting period.
- h) Estimation uncertainty
In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. The Trustees do not consider there to be any estimates or judgments.
- i) Going Concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, with no material uncertainties in relation to going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. INCOME FROM DONATIONS

	2024	2023
	£	£
Donations and Legacies		
Gifts (Sisters Pensions)	18,720	27,552
Other Donations	-	10,191
	<u>18,720</u>	<u>37,743</u>

There are no restricted amounts included in donations and legacies (2023 £0).

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Charitable Activities		
Stipend of Sister to teach in Nursery School	18,680	18,709
Nursery School Rent	21,605	20,000
	<u>40,285</u>	<u>38,709</u>

There are no restricted amounts included in charitable activities (£0 2023).

5. OTHER TRADING INCOME

	2024	2023
	£	£
Other Trading Income		
Re-Charge facilities cost for Nursery School	14,276	13,465
Rent of field	525	525
	<u>14,801</u>	<u>13,990</u>

There are no restricted amounts included in other trading income (£0 2023).

6. INVESTMENT INCOME

All income from investments arises from interest received from deposit accounts and short-term interest-bearing bonds.

	2024	2023
	£	£
Investment Income		
Interest Income	<u>15,350</u>	<u>5,569</u>

There are no restricted amounts included in investment income (£0 2023).

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable Activities	2024 £	2023 £
Insurance	12,685	7,674
Maintenance	17,992	18,725
Mass fees	2,325	1,995
Candles and Alter requisites	261	341
Missions	(1,220)	-
Depreciation	11,522	(22,713)
Governance Costs (see note 8)	6,307	3,307
Support Costs (see note 8)	71,344	78,861
Total	121,216	88,190

All expenditure is unrestricted except a restricted amount of £1,220 for missions written off (£0 2023).

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Support Costs	2024 £	2023 £
Deposit for Nursery Repairs recovered in re-charged expenses (Note 5)	-	424
Sister's Household	14,907	17,637
Sister Travel and Visa	2,238	294
Sister Heating, Light and Council Tax	43,418	48,645
Office and Admin	4,831	5,129
Cleaning	5,950	6,732
	71,344	78,861
Governance Costs		
Independent Examiners Fee	5,742	2,700
Accountancy	500	500
Bank Charges	65	107
Total	6,307	3,307

There are no restricted amounts included in support costs (£0 2023).

9. EMPLOYEE COSTS

The Institute does not employ any staff and all the work of the Charity is performed by the sisters of the Institute. The Trustees did not receive any remuneration during the year (2023: £Nil). They are also members of the Institute, and their living costs are met by the Charity. The Trustees are the key management personnel of the Charity.

10 GRANT MAKING

The Charity did not at any time during the year collect or donate any funds for the purposes of making any grants to missions or to individuals (2023 £Nil).

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE FIXED ASSETS

Cost or Valuation

	Freehold Land & Buildings	Improvement to Buildings	Plant Machinery and Motor Vehicles	Fixtures Fittings and Equipment	Total
	£	£	£	£	£
At 1 January 2024	2,150,000	378,469	66,120	87,949	2,682,538
Disposals	-	-	(37,797)	(3,189)	(40,986)
At 31 December 2024	2,150,000	378,469	28,323	84,760	2,641,552

Accumulated Depreciation and Impairment Provisions

1 January 2024	-	315,541	65,130	73,163	453,834
Disposals	-	-	(37,797)	(3,189)	(40,986)
Charge for Year	-	9,581	285	1,463	11,329
Loss on Disposals	-	-	38	154	192
At 31 December 2024	-	325,122	27,656	71,591	424,369

Net Book Value

At 1 January 2024	2,150,000	62,928	990	14,786	2,228,704
At 31 December 2024	2,150,000	53,347	667	13,170	2,217,183

Original figures for Estate and Buildings at Medstead are taken from assessments made in October 1995 for insurance purposes.

Original figures for furniture and equipment are taken from estimated values at end of 1995.

12. INVESTMENT ASSETS

12.1 Fixed Asset Investments

	2024	2023
	£	£
Market Value 1 January 2024	374	347
Net Gain/(Loss) on revaluation	86	27
Market Value 31 December 2024	460	374

The cost of the investment on 19 January 2009 was £450.

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
12.2 Breakdown of Investments		
	£	£
Listed investments	460	374

	2024	2023
12.3 Material Investment Holdings –Current Assets		
Market value at year end	£	£
Charities Aid Foundation deposit	179,447	175,091
National Savings Investment	195,017	194,822
Skipton Building Society 583	170,942	168,748
Skipton Building Society 571	108,566	100,000
Total Short-Term investments	653,972	638,661

13. DEBTORS AND PREPAYMENTS

	2024	2023
Analysis of Debtors	£	£
Prepayments	8,689	10,602
Total	8,689	10,602

14. CREDITORS

	2024	2023
Analysis of Creditors	£	£
Accruals	8,929	10,122
Nursery Rent in Advance	-	5,000
Total	8,929	15,122

15. STATEMENT OF FUNDS

The Charity has no endowment funds.

Restricted funds are limited to money which is raised by or donated to the Charity for specific purposes, with the full knowledge and approval of the trustees.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

15. STATEMENT OF FUNDS (Continued)

Summary of Funds 2024

	Balance at 1 January 2024	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted Funds	3,039,257	89,156	(121,216)	86	3,007,283
Restricted	1,578	-	(1,578)	-	-
At 31 December 2024	3,040,835	89,156	(122,794)	86	3,007,283

Summary of Funds 2023

	Balance at 1 January 2023	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted Funds	3,031,409	96,011	(88,190)	27	3,039,257
Restricted	1,578	-	-	-	1,578
At 31 December 2023	3,032,987	96,011	(88,190)	27	3,040,835

Restricted Funds 2024

	Balance at 1 January 2024	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2024
	£	£	£	£	£
Chapel Funds	358	-	(358)	-	-
Missions Fund	1,220	-	(1,220)	-	-
At 31 December 2024	1,578	-	(1,578)	-	-

Restricted Funds 2023

	Balance at 1 January 2023	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2023
	£	£	£	£	£
Chapel Funds	358	-	-	-	358
Missions Fund	1,220	-	-	-	1,220
At 31 December 2023	1,578	-	-	-	1,578

Chapel fund. This fund is for the purposes of paying towards the cost of heating and consumables used in the Chapel.
Mission fund. Donations and funds raised for the Missions of the Institute written off related to incorrect accounting.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund Assets 2024	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Tangible Fixed Assets	2,217,183	-	2,217,183	2,228,704
Investments	460	-	460	374
Current Assets	798,569	-	798,569	826,879
Current Liabilities	(8,929)	-	(8,929)	(15,122)
	3,007,283	-	3,007,283	3,040,835

Fund Assets 2023	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Tangible Fixed Assets	-	-	2,228,704	2,205,992
Investments	-	-	374	347
Current Assets	825,300	1,578	826,879	842,102
Current Liabilities	-	-	(15,122)	(15,454)
	825,300	1,578	3,040,835	3,032,987

17. RELATED PARTY TRANSACTION

There were, no related party transaction during the year or in the prior year, and there are no balances outstanding with any related parties, at the Balance sheet date (2023: £Nil).

PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

England & Wales - Charity number 313673

Accounts

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

(Registered Charity number 313673)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATION DETAILS

Charity name The Pontifical Institute of the Religious Teachers Filippini

Registered Charity number 313673

Charity's principal address Convent of St Lucy
Medstead
GU34 5LL

Trustees Reverend Sister Barbara Ranere (Chair)
Reverend Sister Joan Henry
Reverend Sister Ascenza Tizzano

Bankers NatWest Bank Plc
38 High Street
Alton
Hampshire
GU34 1BD

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner Adam Halsey FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

Introduction

The Trustees present their report and the independently examined accounts for year ended 31 December 2023. These have been prepared under the provisions of Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland FRS102 complies with all the statutory requirements and the Charity's governing document.

Structure Governance and Management

The Institute was constituted as an unincorporated charity and established by a Trust Deed dated 03 October 1959.

The Hampshire Convent of the Religious Teachers Filippini is the UK Institute of a Roman Catholic Religious Institute founded in Italy, over three centuries ago, and its headquarters are located in Rome.

The UK Institute operates under the guidance and direction of the Superior General and General Council both of whom are located in Rome and who make an oversight visit once a year.

The Superior General, with the consent of the General Council in Rome is responsible and has the authority to appoint or remove the Trustees. Any such decision is taken in consultation with the views of the current Trustees of the UK Institute. The Trustees are appointed from within the Institute and there are no outside appointments.

The Trustees whose names are listed at the beginning of this report are responsible for the management of the Institute and the utilisation of its charitable funds in the United Kingdom. The Trustees are considered to be the key management of the Institute. The Regional Superior Sister (Sister Barbara Ranere) has the overall responsibility for the Institute and all its activities conducted in the United Kingdom. The Board of Trustees is chaired by the Regional Superior Sister (Sister Barbara Ranere), the Trustees determine and implement the policies and direction of the UK Institute, including investment and expenditure decisions.

Where there are any significant decisions on important matters such as major expenditure or changes in policy, concerning the UK Institute, these are considered by the Trustees in consultation with the Regional Superior, the Superior General and the General Council in Rome.

The administration of the UK Institute is conducted entirely by the Sisters. The Institute provides appropriate training for any of the Sisters who are proposed or appointed to any post or as a Trustee depending upon the position to be held within the Institute. The Sisters who hold a responsible position or function within the Institute have received the relevant training commensurate with their position. The Sisters of the Institute receive no personal remuneration for their services and any income received by the Sisters is donated to the Institute.

The UK Institute does not have any volunteers on a regular or permanent basis. There are also no employees of the Institute and consequently no remuneration expenditure.

The UK Institute did not have any formal relationships during the year with any other Charity, but it does have a relationship with Single Steps Nurseries Ltd (No.12108077) a private limited company, who is a tenant and operates the Nursery School on the premises of the Institute. The Institute does however closely liaise with the local parish of St Mary's Alton in the Diocese of Portsmouth, which is a registered charity.

Objectives and Activities

The general purpose of the Institute is to teach and provide an education and make facilities available for the purpose, especially for the education of the young and to help them in the formation of their faith, to enable them to develop and grow to help others in their faith and live by Christian values. The intention of the purpose is to be faithful to the original inspiration of the Founders, the Religious Teachers Filippini with regard to their ministry of Christian education of the youth and of adults, especially women, as their principal duty.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The Institute leases the Nursery School building to Single Steps Nursery to provide facilities for the care and education of younger children during the weekdays and also provides one teacher to the Nursery School. The Institute also has available facilities for retreat days, which have in the past been held periodically for older children from a local Catholic school to reflect on and examine their faith. Since the pandemic, these facilities have not been resumed for the time being to avoid any risk to the health of the older sisters. Members of the Institute are also available to help and support people in need.

Public Benefit

The Trustees confirm that they have complied with their duties as set out in the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The Charity fulfils this responsibility as detailed in the above paragraphs entitled 'Objectives and Activities' and in the following section entitled 'Achievements and performance.'

Achievements and Performance

Sisters of the Institute undertake the education of young people in accordance with purposes of the Institute and during the year and had provided premises and a Sister who was qualified to teach in the Nursery School at Medstead.

The Convent facilities are available for use by outside groups but since the end of the pandemic and the residual risks of variations of the virus, the previous outside groups had not yet returned to use the facilities. The Convent Chapel at Medstead was used each Sunday by the Parish of St Mary's Alton to celebrate a public Mass for the local residents.

The Sisters no longer regularly visit the sick and infirm in the local area at home to avoid any risk exposing the sick to any variations of any viruses. They do however continue to provide pastoral care and support by telephone.

Financial review

The activities of the Institute during the year had generated an income of £96,011 (2022 £69,957) less expenditure of £88,190 (2022 £170,676), which resulted in a net increase in the movement of funds of £7,848 (2022 £100,737), after gains on investments of £27 (2022 loss of £9). The Institute does not have any policy or facility to collect any funds direct from the public. The funds of the Institute are received primarily from voluntary donations and legacies, Sisters pensions and salaries (donated in full in accordance with the rules of the Order), rental income from the Nursery School and interest on its investment deposits. Money held by the Institute is invested in a mix of Bank and Building Society Bonds, and deposits in Banks, Building Societies and National Savings accounts. These deposit accounts and bonds have benefitted from the current increase in interest rates. A small number of equity shares have been retained, as a result of a 'windfall' from a Building Society conversion. These equity shares have been adjusted to accord with their current market value at the year end. The Institute has a current policy of not investing on the Stock Market or to make any other high-risk investments.

Other funding comes from its charitable activities and arises from re-charging the amounts expended by the Institute for the utilities consumed by the Nursery School. The Institute also receives a small rent for a field it owns.

Reserves Policy

The Trustees hold reserves, which are not designated or restricted for specific projects or activities. The income from these deposits and investments are used to meet the expenses of the Institute and to sustain current charitable works of the Institute in the United Kingdom in the absence of other income.

The free reserves (defined as general reserves less tangible fixed assets) have decreased in the current year to £810,179 (2022 £814,954). The Trustees continuously review the reserves to ensure that there are adequate financial resources to maintain the future activities of the Institute. This review includes a review of the investment policy of the Trustees and other additional activities for the purposes of increasing the level of income for the Institute. The reserves held by the Institute on the 31 December 2023 are described in the following financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Fundraising

The Charity's income is derived in part by the investment's income. The principal income is from the pensions and salaries received by the sisters which in accordance with the rules of their Order these are donated to the Institute. The Institute also rents out its Nursery buildings and a field. The Institute does not operate through any third party or undertake any public fundraising activities. The Trustees are aware of the Code of Fundraising Practice issued by the Fundraising Regulator and any funds raised are raised in accordance with the standards of the Code.

Risk Management

The Trustees are satisfied that they have introduced sufficient systems and procedures to mitigate any material risks to the extent in which it is possible to anticipate. The Trustees have also considered any major areas where risks could arise to which the Charity could be exposed. The Trustees have reviewed these major risks and have established adequate systems and procedures to enable any major risks to be adequately managed, to eliminate or reduce any exposure of the Institute.

The Trustees have identified the major risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the Board of Trustees through an annual review process.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement, loss or reputational damage. They include:

- Quarterly Trustee meetings including financial and operational updates and forecasts.
- Review of investment assets and future planning by the Trustees.
- Operational Risk Assessments and post-event reviews.
- Induction and ongoing training for Sisters.
- Payment processes with independent authorisation and approvals.
- Safeguarding policies and procedures.

Future Plans

The Trustees do not have any new plans for the following year but will review any new proposed plans as a need emerges and which may arise after all the precautions in respect of the pandemic are no longer required. These precautions have limited the Institutes ability to fulfil its mission. If any opportunities should arise the Trustees will consider any such plans which they may be able to implement, and which are conducive to the mission of the Institute and that they are within the scope of the rules of their Order.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

Statement of Trustees Responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information which is disclosed in any place which may be accessible to the public. All financial statements are prepared in accordance with the legislation governing the preparation of the financial statements in the United Kingdom.


Statement of Disclosures

In so far as the Trustees are aware at the time of approving the Trustees Annual Report:

There is no relevant information, being information required by the Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware; and

The Trustees having made enquiries with the other Trustees and the Independent Examiner that they have individually taken and have each taken steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Approved by the Trustees on 25 October 2024 and signed on their behalf by:

Signed by	Reverend Sister Barbara Ranere
Position	Chair 

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Pontifical Institute of the Religious Teachers Filippini (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Adam Halsey FCA

**For and on behalf of
Haysmacintyre LLP
Independent Examiner**

**10 Queen Street Place
London
EC4R 1AG**

Date: 28 October 2024

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2023 £	2022 £
Income and Endowments from:			
Donations and Legacies	3	37,743	26,905
Charitable Activities	4	38,709	34,954
Other Trading Activities	5	13,990	5,422
Investments	6	5,569	2,676
Total Income		96,011	69,957
Expenditure on:			
Charitable Activities	7	88,190	170,676
Total Expenditure		88,190	170,676
Net (Expenditure)/Income		7,821	(100,719)
Other Recognised gains/(losses)			
Gains/Losses on Investment Assets	13.1	27	(9)
Net Movement in Funds		7,848	(100,728)
Reconciliation of Funds			
Total Funds brought forward 1st January	17	3,032,987	3,133,715
Total Funds carried forward 31st December		3,040,835	3,032,987

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

All Income and Expenditure derives from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.


THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET

	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	12	2,228,704	2,205,992
Investments	13.1 -13.2	374	347
Total Fixed Assets		2,229,078	2,206,339
Current Assets			
Debtors	14	10,602	12,051
Investments	13.3	638,661	708,203
Cash and Bank		177,616	121,848
Total Current Assets		826,879	842,102
Liabilities			
Creditors: Amounts falling due within one year	15	(15,122)	(15,454)
Net Current Assets		811,757	826,648
Total Assets less Current Liabilities		3,040,835	3,032,987
Represented by:			
Unrestricted Funds	16	3,039,257	3,031,409
Restricted Income	16	1,578	1,578
Funds of the Charity		3,040,835	3,032,987

The Financial Statements were approved and authorised for issue by the Board of Trustees on 25 October 2024.
Signed on behalf of the charity's trustees:

Signed by	Reverend Sister Barbara Ranere
Position	Trustee 

The notes on pages 10 to 18 form part of these financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CASH FLOWS

	2023	2022
	£	£
Cash Flows from operating activities:		
Reconciliation of Net movement in funds to net cash flow from operating activities	7,821	(100,737)
Adjustments for:		
Depreciation Charged	(22,713)	61,843
Dividends, interest and rents from investments	(5,569)	(2,676)
Decrease/(Increase) in debtors	1,450	(4,503)
Increase/(Decrease) in creditors	(332)	8,999
Net cash provided by operating activities	(19,343)	(37,074)
Cash Flows from Investing activities:		
Dividends Interest and Rents from Investments	5,569	2,676
Sale/Purchase of Property and Assets	-	-
Realised (gain)/loss on cash investments	69,542	104,482
Net Cash Provided by Investing activities	75,111	107,158
Cash Flows from Financing activities:	-	-
Net Cash Provided by Financing activities	-	-
Cash and Cash equivalents at the beginning of the year	121,848	51,764
Change in Cash and Cash equivalents in year	55,768	70,084
Cash and Cash Equivalents at the end of the year	177,616	121,848

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise state in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are prepared in pound sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2. ACCOUNTING POLICIES

- a) All income is recognised in the statement of financial activities when there is entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies income include donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Income from donations, covenants and gift aid includes receipts from fundraising events. Donations together with the resulting tax credit from gift aid, is credited directly to the statement of financial activities on an accrual's basis. Donations and all other receipts (including capital receipts) from fundraising are reported gross and the related fundraising costs are reported in raising funds. Income from aid committees is included in incoming resources in the year in which it is received.

Pecuniary Legacies are accrued and credited directly to the statement of financial activities when the value becomes known with reasonable certainty. For residuary and reversionary legacies, entitlement is established in the year that the Charity has been notified of an impending distribution. Where a legacy is received or notified as receivable (by the personal representatives) after the accounting year end, but it is clear that a legacy had been agreed by the personal representatives prior to the year end (hence providing evidence of a condition that existed at the balance sheet date) it is accrued in the statement of financial activities and the balance sheet.

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants are only included in the SoFA once the related goods or services have been delivered. Pensions received by the Sisters of the Charity, and which are donated by them unconditionally to the charity are regarded as donations (treated in accordance with note 2(a) above) and are not regarded as contractual income.

Gifts in kind including donated services and facilities are accounted for at a reasonable estimate of their value to the Charity, or the amount actually realised. They are only included in income (with an equivalent amount in expenditure), where the benefit to the Charity is reasonably quantifiable, measurable and material. The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

- b) Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities.

Governance costs include the costs of the preparation and examination of statutory accounts, the cost of Trustee meetings, and cost of any legal advice to trustees on governance or constitutional matters.

Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

The support costs which include governance costs to support the whole of the charitable activities Support costs include central functions, including upkeep of the Sisters of the Charity, and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

- c) Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted, at the value to the Charity on receipt.

Depreciation is provided to write off cost/value of assets over the expected useful life as follows:

Building improvements	20%	straight line.
Nursery Refurbishment	7.37%	Lease period
Plant, machinery and motor vehicles	30%	reducing balance
Fixtures, fittings and equipment	10%	reducing balance

- d) Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
- e) Any debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid during the year and relate to the next accounting period.
- f) The cash at bank and investments includes cash and short term highly liquid investments deposits with a short maturity period or realised on short notice.
- g) The creditors and provisions are recognised where the charity has an obligation and liability to a third party and has received an invoice with the amount due relating to the current accounting period and paid in the next following accounting period.
- h) Estimation uncertainty
In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. The Trustees do not consider there to be any estimates or judgments.
- i) Going Concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, with no material uncertainties in relation to going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. INCOME FROM DONATIONS

	2023	2022
	£	£
Donations and Legacies		
Gifts (Sisters Pensions)	27,552	26,855
Other Donations	10,191	50
	<u>37,743</u>	<u>26,905</u>

There were no restricted amounts in donations and legacies (2022 £0).

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Charitable Activities		
Stipend of Sister to teach in Nursery School	18,709	14,954
Nursery School Rent	20,000	20,000
	<u>38,709</u>	<u>34,954</u>

5. OTHER TRADING INCOME

	2023	2022
	£	£
Other Trading Income		
Re-Charge facilities cost for Nursery School	13,465	4,897
Rent of field	525	525
	<u>13,990</u>	<u>5,422</u>

6. INVESTMENT INCOME

All income from investments arises from interest received from deposit accounts and short-term interest-bearing bonds.

	2023	2022
	£	£
Investment Income		
Interest Income	<u>5,569</u>	<u>2,676</u>

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable Activities	2023	2022
	£	£
Insurance	7,674	8,927
Maintenance	18,725	15,782
Mass fees	1,995	2,340
Candles and Alter requisites	341	228
Depreciation	(22,713)	61,843
Governance Costs (see note 8)	3,307	1,778
Support Costs (see note 8)	78,861	79,778
Total	88,190	170,676

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	2023	2022
	£	£
Support Costs		
Sister Expenses	424	607
Sister's Household	17,637	11,553
Sister Travel and Visa	294	6,858
Sister Heating, Light and Council Tax	48,645	54,519
Office and Admin	5,129	6,241
Cleaning	6,732	-
	78,861	79,778
Governance Costs		
Independent Examiners Fee	2,700	2,700
Accountancy	500	50
Bank Charges	107	5
Contribution to Rome	-	1,023
Total	3,307	1,778

9. OTHER EXPENDITURE

	2023	2022
	£	£
Independent Examiners Fees	2,700	2,700

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

10. EMPLOYEE COSTS

The Institute does not employ any staff and all the work of the Charity is performed by the Sisters of the Institute. The Trustees did not receive any remuneration during the year (2022: £Nil). They are also members of the Institute, and their living costs are met by the Charity. The Trustees are considered to be the key management personnel of the Charity.

11 GRANT MAKING

The Charity did not at any time during the year collect or donate any funds for the purposes of making any grants to missions or to individuals (2022 £Nil).

12. TANGIBLE FIXED ASSETS

Cost or Valuation

	Freehold Land & Buildings £	Improvement to Buildings £	Plant Machinery and Motor Vehicles £	Fixtures Fittings and Equipment £	Total £
At 1 January 2023	2,150,000	378,469	66,120	87,949	2,682,538
At 31 December 2023	2,150,000	378,469	66,120	87,949	2,682,538

Accumulated Depreciation and Impairment Provisions

1 January 2023	-	341,469	63,861	71,216	476,546
Charge for Year	-	(25,928)	1,269	1,947	(22,712)
At 31 December 2023	-	315,540	65,130	73,163	453,834

Net Book Value

At 1 January 2023	2,150,000	37,000	2,259	16,733	2,205,992
At 31 December 2023	2,150,000	62,929	990	14,786	2,228,704

Original figures for Estate and Buildings at Medstead are taken from assessments made in October 1995 for insurance purposes.

Original figures for furniture and equipment are taken from estimated values at end of 1995.

13. INVESTMENT ASSETS

13.1 Fixed Asset Investments

	2023 £	2022 £
Market Value 1 January 2023	347	356
Net Gain/(Loss) on revaluation	27	(9)
Market Value 31 December 2023	374	347

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

13.2 Breakdown of Investments	2023	2022
	£	£
Listed investments	374	347

13.3 Material Investment Holdings –Current Assets	2023	2022
	£	£
Market value at year end		
Charities Aid Foundation deposit	175,091	246,799
National Savings Investment	194,822	194,822
Skipton Building Society 583	168,748	166,582
Skipton Building Society 571	100,000	100,000
Total Short-Term investments	638,661	708,203

14. DEBTORS AND PREPAYMENTS

Analysis of Debtors	2023	2022
	£	£
Prepayments	10,602	8,591
Accrued Income	-	3,460
Total	10,602	12,051

15. CREDITORS

Analysis of Creditors	2023	2022
	£	£
Accruals	10,122	15,454
Nursery Rent in Advance	5,000	-
Total	15,122	15,454

16. STATEMENT OF FUNDS

The Charity has no endowment funds.

Restricted funds are limited to money which is raised by or donated to the Charity for specific purposes, with the full knowledge and approval of the trustees.

Summary of Funds

	Balance at 1 January 2023	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted Funds	3,031,409	96,011	(88,190)	27	3,039,257
Restricted	1,578	-	-	-	1,578
At 31 December 2023	3,032,987	96,011	(88,190)	27	3,040,835

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

16. STATEMENT OF FUNDS - continued

Restricted Funds

	Balance at 1 January 2023	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2023
	£	£	£	£	£
Chapel Funds	358	-	-	-	358
Missions Fund	1,220	-	-	-	1,220
At 31 December 2023	1,578	-	-	-	1,578

Chapel fund. This fund is for the purposes of paying towards the cost of heating and consumables used in the Chapel.
Mission fund. Donations and funds raised through appeals and events held, solely for the Missions of the Institute.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Tangible Fixed Assets	-	-	2,228,704	2,205,992
Investments	-	-	374	347
Current Assets	825,300	1,578	826,879	842,102
Current Liabilities	-	-	(15,122)	(15,454)
	825,300	1,578	3,040,835	3,032,987

18. RELATED PARTY TRANSACTION

There were, no related party transaction during the year or in the prior year, and there are no balances outstanding with any related parties, at the Balance sheet date (2022: £Nil).

PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

England & Wales - Charity number 313673

Accounts

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

(Registered Charity number 313673)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATION DETAILS

Charity name The Pontifical Institute of the Religious Teachers Filippini

Registered Charity number 313673

Charity's principal address Convent of St Lucy
Medstead
GU34 5LL

Trustees Reverend Sister Barbara Ranere (Chair)
Reverend Sister Joan Henry
Reverend Sister Ascenza Tizzano

Bankers NatWest Bank Plc
38 High Street
Alton
Hampshire
GU34 1BD

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner Adam Halsey FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors To be Appointed

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

Introduction

The Trustees present their report and the independently examined accounts for year ended 31 December 2022. These have been prepared under the provisions of Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland FRS102 complies with all the statutory requirements and the Charity's governing document.

Structure Governance and Management

The Institute was constituted as an unincorporated charity and established by a Trust Deed dated 03 October 1959.

The Hampshire Convent of the Religious Teachers Filippini is the UK Institute of a Roman Catholic Religious Institute founded in Italy, over three centuries ago, and its headquarters are located in Rome.

The UK Institute operates under the guidance and direction of the Superior General and General Council both of whom are located in Rome and who make an oversight visit once a year.

The Superior General, with the consent of the General Council in Rome are responsible and have the authority to appoint or remove the Trustees. Any such decision is taken in consultation with the views of the current Trustees of the UK Institute. The Trustees are appointed from within the Institute and there are no outside appointments.

The Trustees whose names are listed at the beginning of this report are responsible for the management of the Institute and the utilisation of its charitable funds in the United Kingdom. The Trustees are considered to be the key management of the Institute. The Regional Superior Sister (Sister Barbara Ranere) has the overall responsibility for the Institute and all its activities conducted in the United Kingdom. The Board of Trustees is chaired by the Regional Superior Sister (Sister Barbara Ranere), the Trustees determine and implement the policies and direction of the UK Institute, including investment and expenditure decisions.

Where there are any significant decisions on important matters such as major expenditure or changes in policy, concerning the UK Institute, these are considered by the Trustees in consultation with the Regional Superior, the Superior General and the Council of the Institute in Rome.

The administration of the UK Institute is conducted entirely by the Sisters. The Institute provides appropriate training for any of the Sisters who are proposed or appointed to any post or as a Trustee depending upon the position to be held within the Institute. The Sisters who hold a responsible position or function within the Institute have received the relevant training commensurate with their position. The Sisters of the Institute receive no personal remuneration for their services and any income received by the Sisters is donated to the Institute.

The UK Institute does not have any volunteers on a regular or permanent basis. There are also no employees of the Institute and consequently no remuneration expenditure.

The UK Institute did not have any formal relationships during the year with any other Charity, but it does have a relationship with Single Steps Nurseries Ltd (No.12108077) a private limited company, who is a tenant and operates the Nursery School on the premises of the Institute. The Institute does however closely liaise with the local parish of St Mary's Alton in the Diocese of Portsmouth, which is a registered charity.

Objectives and Activities

The general purpose of the Institute is to teach and provide an education and make facilities available for the purpose, especially for the education of the young and to help them in the formation of their faith, to enable them to develop and grow to help others in their faith and live by Christian values. The intention of the purpose is to be faithful to the original inspiration of the Founders, the Religious Teachers Filippini with regard to their ministry of Christian education of the youth and of adults, especially women, as their principal duty.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

The Institute leases the Nursery School building to Single Steps Nursery to provide facilities for the care and education of younger children during the weekdays and also provides one teacher to the Nursery School. The Institute also has available facilities for retreat days, which have in the past been held periodically for older children from a local Catholic school to reflect on and examine their faith. Since the pandemic and the risk of spreading the COVID-19 virus variations, these facilities have not currently been resumed for the time being to avoid any risk to the health of the older sisters. Members of the Institute are also available to help and support people in need.

Public Benefit

The Trustees confirm that they have complied with their duties as set out in the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The Charity fulfils this responsibility as detailed in the above paragraphs entitled 'Objectives and Activities' and in the following section entitled 'Achievements and performance'.

Achievements and Performance

Sisters of the Institute undertake the education of young people in accordance with purposes of the Institute and during the year had provided premises and a Sister who was qualified to teach in the Nursery School at Medstead.

The Convent facilities are available for use by outside groups but since the end of the pandemic and the residual risks of variations of the virus, the previous outside groups had not yet returned to use the facilities. The Convent Chapel at Medstead was used each Sunday by the Parish of St Mary's Alton to celebrate a public Mass for the local residents.

The Sisters have not yet resumed visiting the sick and infirm in the local area to avoid any risk exposing the sick to any variations of the COVID-19 virus. They have however continued to provide pastoral care and support by telephone.

Financial review

The activities of the Institute during the year had generated an income of £69,957 (2021 income of £66,137) less expenditure of £170,676 (2021 expenses of £139,811), which resulted in a net decrease in the movement of funds of £100,728 (2021 £73,587). The Institute does not have any policy or facility to collect any funds direct from the public. The funds of the Institute are received primarily from voluntary donations and legacies, Sisters pensions and salaries (donated in full in accordance with the rules of the Order), rental income from the Nursery School and interest on its investment deposits. Money held by the Institute is invested in a mix of Bank and Building Society Bonds, and deposits in Banks, Building Societies and National Savings accounts. A small number of equity shares have been retained, as a result of a 'windfall' from a Building Society conversion. These equity shares have been adjusted to accord with their current market value at the year end. The Institute has a current policy of not investing on the Stock Market or to make any other high-risk investments but may in future review this policy in view of the poor returns from fixed income deposits and bonds.

Other funding comes from its charitable activities and arises from re-charging the amounts expended by the Institute for the utilities consumed by the Nursery School. The Institute facilities were not used by any Schools during the year and consequently did not receive any donations from this source during the year.

Reserves Policy

The Trustees hold reserves, which are not designated or restricted for specific projects or activities. The income from these deposits and investments are used to meet the expenses of the Institute and to sustain current charitable works of the Institute in the United Kingdom in the absence of other income.

The free reserves (defined as general reserves less tangible fixed assets) have decreased in the current year from £858,067 in 2021 to £814,954 in this year. The Trustees continuously review the reserves to ensure that there are adequate financial resources to maintain the future activities of the Institute. This review includes a review of the investment policy of the Trustees and other additional activities for the purposes of increasing the level of income for the Institute. The reserves held by the Institute on the 31 December 2022 are described in the following financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

Fundraising

The Charity's income is derived in part by the investments income. The principal income is from the pensions and salaries received by the sisters which in accordance with the rules of their Order these are donated to the Institute. The Institute does not operate through any third party or undertake any public fundraising activities. The Trustees are aware of the Code of Fundraising Practice issued by the Fundraising Regulator and any funds raised are raised in accordance with the standards of the Code.

Risk Management

The Trustees are satisfied that they have introduced sufficient systems and procedures to mitigate any material risks to the extent in which it is possible to anticipate. The Trustees have also considered any major areas where risks could arise to which the Charity could be exposed. The Trustees have reviewed these major risks and have established adequate systems and procedures to enable any major risks to be adequately managed, to eliminate or reduce any exposure of the Institute.

The Trustees have identified the major risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the Board of Trustees through an annual review process.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement, loss or reputational damage. They include:

- Quarterly Trustee meetings including financial and operational updates and forecasts.
- Review of investment assets and future planning by the Trustees.
- Operational Risk Assessments and post-event reviews.
- Induction and ongoing training for Sisters.
- Payment processes with independent authorisation and approvals.
- Safeguarding policies and procedures.

Future Plans

The Trustees do not have any new plans for the following year but will review any new proposed plans as a need emerges and which may arise after all the precautions in respect of the pandemic are no longer required. These precautions have limited the Institutes ability to fulfil its mission. If any opportunities should arise the Trustees will consider any such plans which they may be able to implement, and which are conducive to the mission of the Institute and that they are within the scope of the rules of their Order.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

Statement of Trustees Responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information which is disclosed in any place which may be accessible to the public. All financial statements are prepared in accordance with the legislation governing the preparation of the financial statements in the United Kingdom.


Statement of Disclosures

In so far as the Trustees are aware at the time of approving the Trustees Annual Report:

There is no relevant information, being information required by the Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware; and

The Trustees having made enquiries with the other Trustees and the Independent Examiner that they have individually taken and have each taken steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

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

Signed by	Reverend Sister Barbara Ranere
Position	Chair
	

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Pontifical Institute of the Religious Teachers Filippini (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Adam Halsey FCA

**For and on behalf of
Haysmacintyre LLP
Independent Examiner**

**10 Queen Street Place
London
EC4R 1AG**

Date: 31st October 2023

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2022 £	2021 £
Income and Endowments from:			
Donations and Legacies	3	26,905	25,531
Charitable Activities	4	34,954	31,567
Other Trading Activities	5	5,422	6,223
Investments	6	2,676	2,816
Total Income		69,957	66,139
Expenditure on:			
Charitable Activities	7	170,676	139,811
Total Expenditure		170,676	139,811
Net (Expenditure)/Income		(100,719)	(73,672)
Other Recognised gains/(losses)			
Gains/Losses on Investment Assets	13.1	(9)	85
Net Movement in Funds		(100,728)	(73,587)
Reconciliation of Funds			
Total Funds brought forward 1st January 2022	17	3,133,715	3,207,302
Total Funds carried forward 31st December 2022		3,032,987	3,133,715

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

All Income and Expenditure derives from continuing activities were unrestricted.


THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	12	2,205,992	2,267,835
Investments	13.1 -13.2	347	356
Total Fixed Assets		2,206,339	2,268,191
Current Assets			
Debtors	14	12,051	7,548
Investments	13.3	708,203	812,667
Cash and Bank		121,848	51,764
Total Current Assets		842,102	871,979
Liabilities			
Creditors: Amounts falling due within one year	15	(15,454)	(6,455)
Net Current Assets		826,648	865,524
Total Assets less Current Liabilities		3,032,987	3,133,715
Represented by:			
Unrestricted Funds	16	3,031,409	3,132,137
Restricted Income	16	1,578	1,578
Funds of the Charity		3,032,987	3,133,715

The Financial Statements were approved and authorised for issue by the Board of Trustees on 31 October 2023.
Signed on behalf of the charity's trustees:

Signed by	Reverend Sister Barbara Ranere
Position	Trustee
	

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASH FLOWS

	2022	2021
	£	£
Cash Flows from operating activities:		
Reconciliation of Net movement in funds to net cash flow from operating activities	(100,728)	(73,587)
Adjustments for:		
Depreciation Charged	61,843	62,463
Dividends, interest and rents from investments	(2,676)	(2,816)
Decrease/(Increase) in debtors	(4,503)	(505)
Increase/(Decrease) in creditors	8,999	652
Net cash provided by operating activities	(37,065)	(13,793)
Cash Flows from Investing activities:		
Dividends Interest and Rents from Investments	2,676	2,816
Sale/Purchase of Property and Assets	-	-
Realised (gain)/loss on cash investments	104,473	(2,901)
Net Cash Provided by Investing activities	107,149	(85)
Cash Flows from Financing activities:	-	-
Net Cash Provided by Financing activities	-	-
Cash and Cash equivalents at the beginning of the year	51,764	65,642
Change in Cash and Cash equivalents in year	70,084	(13,878)
Cash and Cash Equivalents at the end of the year	121,848	51,764

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise state in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are prepared in pound sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2. ACCOUNTING POLICIES

- a) All income is recognised in the statement of financial activities when there is entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies income include donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Income from donations, covenants and gift aid includes receipts from fundraising events. Donations together with the resulting tax credit from gift aid, is credited directly to the statement of financial activities on an accrual's basis. Donations and all other receipts (including capital receipts) from fundraising are reported gross and the related fundraising costs are reported in raising funds. Income from aid committees is included in incoming resources in the year in which it is received.

Pecuniary Legacies are accrued and credited directly to the statement of financial activities when the value becomes known with reasonable certainty. For residuary and reversionary legacies, entitlement is established in the year that the Charity has been notified of an impending distribution. Where a legacy is received or notified as receivable (by the personal representatives) after the accounting year end, but it is clear that a legacy had been agreed by the personal representatives prior to the year end (hence providing evidence of a condition that existed at the balance sheet date) it is accrued in the statement of financial activities and the balance sheet.

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants are only included in the SoFA once the related goods or services have been delivered. Pensions received by the Sisters of the Charity, and which are donated by them unconditionally to the charity are regarded as donations (treated in accordance with note 2(a) above) and are not regarded as contractual income.

Gifts in kind including donated services and facilities are accounted for at a reasonable estimate of their value to the Charity, or the amount actually realised. They are only included in income (with an equivalent amount in expenditure), where the benefit to the Charity is reasonably quantifiable, measurable and material. The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES

b) Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities.

Governance costs include the costs of the preparation and examination of statutory accounts, the cost of Trustee meetings, and cost of any legal advice to trustees on governance or constitutional matters.

Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

The support costs which include governance costs to support the whole of the charitable activities Support costs include central functions, including upkeep of the Sisters of the Charity, and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

c) Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted, at the value to the Charity on receipt.

Depreciation is provided to write off cost/value of assets over the expected useful life as follows:

Freehold land	-	no depreciation
Building improvements	20%	straight line.
Nursery Refurbishment	7.37%	Lease period
Plant, machinery and motor vehicles	30%	reducing balance
Fixtures, fittings and equipment	10%	reducing balance

d) Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

e) Any debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid during the year and relate to the next accounting period.

f) The cash at bank and investments includes cash and short term highly liquid investments deposits with a short maturity period or realised on short notice.

g) The creditors and provisions are recognised where the charity has an obligation and liability to a third party and has received an invoice with the amount due relating to the current accounting period and paid in the next following accounting period.

h) Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. The Trustees do not consider there to be any estimates or judgments.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME FROM DONATIONS

Donations and Legacies	2022	2021
	£	£
Gifts (Sisters Pensions)	26,855	25,441
Other Donations	50	90
	26,905	25,531

There were no restricted amounts in donations and legacies (2021 £0).

4. INCOME FROM CHARITABLE ACTIVITIES

Charitable Activities	2022	2021
	£	£
Salary of Sister to teach in Nursery School	14,954	16,567
Nursery School Rent	20,000	15,000
	34,954	31,567

5. OTHER TRADING INCOME

	2022	2021
	£	£
Re-Charge facilities cost for Nursery School	4,897	5,698
Rent of field	525	525
	5,422	6,223

6. INVESTMENT INCOME

All income from investments arises from interest received from deposit accounts and short term interest bearing bonds.

	2022	2021
	£	£
Interest Income	2,676	2,816
Dividends	-	-
	2,676	2,816

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable Activities	2022	2021
	£	£
Insurance	8,927	8,939
Maintenance	15,782	9,562
Mass fees	2,340	2,410
Candles and Alter requisites	228	143
Depreciation	61,843	62,463
Governance Costs (see note 8)	1,778	4,564
Support Costs (see note 8)	79,778	51,730
Total	170,676	139,811

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	2022	2021
	£	£
Support Costs		
Sister Expenses	607	1,919
Sister's Household	11,553	10,295
Sister Travel and Visa	6,858	4,152
Sister Heating, Light and Council Tax	54,519	28,775
Office and Admin	6,241	6,589
	79,778	51,730
Governance Costs		
Independent Examiners Fee	2,700	2,064
Accountancy	50	500
Bank Charges	5	-
Audit fee accrual reversal 2018	(2,000)	2,000
Contribution to Rome	1,023	
Total	1,778	4564

9. OTHER EXPENDITURE

	2022	2021
	£	£
Independent Examiners Fees	2700	2,064

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

10. EMPLOYEE COSTS

The Institute does not employ any staff and all the work of the Charity is performed by the Sisters of the Institute. The Trustees did not receive any remuneration during the year (2021: £nil). They are also members of the Institute, and their living costs are met by the Charity.

11 GRANT MAKING

The Charity did not at any time during the year collect or donate any funds for the purposes of making any grants to missions or to individuals.

12. TANGIBLE FIXED ASSETS

Cost or Valuation

	Freehold Land & Buildings £	Improvement to Buildings £	Plant Machinery and Motor Vehicles £	Fixtures Fittings and Equipment £	Total £
At 1 January 2022	2,150,000	378,469	66,120	87,949	2,682,538
Additions	-	-	-	-	-
At 31 December 2022	2,150,000	378,469	66,120	87,949	2,682,538

Accumulated Depreciation and Impairment Provisions

1 January 2022	-	282,453	62,893	69,357	414,703
Charge for Year	-	59,016	968	1,859	61,843
At 31 December 2022	-	341,469	63,861	71,216	476,546

Net Book Value

At 1 January 2022	2,150,000	96,016	3,227	18,592	2,267,835
At 31 December 2022	2,150,000	37,000	2,259	16,733	2,205,992

Original figures for Estate and Buildings at Medstead are taken from assessments made in October 1995 for insurance purposes.

Original figures for furniture and equipment are taken from estimated values at end of 1995.

13.1 INVESTMENT ASSETS

13.1 Fixed Asset Investments

	2022 £	2021 £
Market Value 1 January 2022	356	271
Net Gain/(Loss) on revaluation	(9)	85
Market Value 31 December 2022	347	356

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

13.2 Breakdown of Investments	2022	2021
	£	£
Listed investments	347	356

13.3 Material Investment Holdings –Current Assets	2022	2021
	£	£
Market value at year end		
Charities Aid Foundation deposit	246,799	305,860
National Savings Investment	194,822	194,640
Skipton Building Society 583	166,582	165,836
Skipton Building Society 571	100,000	146,331
Total Short Term investments	708,203	812,667

14. DEBTORS AND PREPAYMENTS

Analysis of Debtors	2022	2021
	£	£
Prepayments	8,591	7,548
Accrued Income	3,460	-
Total	12,051	7,548

15. CREDITORS

Analysis of Creditors	2022	2021
	£	£
Accruals and Deferred Income	15,454	6,455
Total	15,454	6,455

16. STATEMENT OF FUNDS

The Charity has no endowment funds.

Restricted funds are limited to money which is raised by or donated to the Charity for specific purposes, with the full knowledge and approval of the trustees.

Summary of Funds

	Balance at 1 January 2022	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted Funds	3,132,137	69,957	(170,676)	(9)	3,031,409
Restricted	1,578	-	-	-	1,578
At 31 December 2022	3,133,715	69,957	(170,676)	(9)	3,032,987

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

16. STATEMENT OF FUNDS - continued

Restricted Funds

	Balance at 1 January 2022	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2022
	£	£	£	£	£
Chapel Funds	358	-	-	-	358
Missions Fund	1,220	-	-	-	1,220
At 31 December 2022	1,578	-	-	-	1,578

Chapel fund. This fund is for the purposes of paying towards the cost of heating and consumables used in the Chapel.
Mission fund. Donations and funds raised through appeals and events held, solely for the Missions of the Institute.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Tangible Fixed Assets	2,205,992	-	2,205,992	2,267,835
Investments	347	-	347	356
Current Assets	840,524	1,578	842,102	871,979
Current Liabilities	(15,454)	-	(15,454)	(6,455)
	3,031,409	1,578	3,032,987	3,133,715

18. RELATED PARTY TRANSACTION

There were, no related party transaction during the year or in the prior year.

19. CORPORATIONS TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 2010 or section 252 of the Taxation on Chargeable gains Act 1992 to the extent that they are applicable to its charitable objects.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

20. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets at fair value		
Cash	121,848	51,584
Short Term deposits	441,621	312,167
Fixed term Bonds	266,582	500,500
Investments	347	356
Financial liabilities at fair value		
Short term Liabilities	(15,454)	(6,455)
Financial asset/liabilities at amortised cost	<u>814,944</u>	<u>858,152</u>
Financial assets measured at fair value comprise investments	<u>814,944</u>	<u>858,067</u>

PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

England & Wales - Charity number 313673

Accounts

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

(Registered Charity number 313673)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATION DETAILS

Charity name The Pontifical Institute of the Religious Teachers Filippini

Registered Charity number 313673

Charity's principal address Convent of St Lucy
Medstead
GU34 5LL

Trustees Reverend Sister Barbara Ranere (Chair)
Reverend Sister Joan Henry
Reverend Sister Ascenza Tizzano

Bankers NatWest Bank Plc
38 High Street
Alton
Hampshire
GU34 1BD

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner Adam Halsey FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors Stillwell's Solicitors LLP
6 Carlton Crescent
Southampton
Hampshire
SO15 2EY

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

Introduction

The Trustees present their report and the independently examined accounts for year ended 31 December 2021. These have been prepared under the provisions of Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102 and complies with all statutory requirements and the Charity's governing document.

Structure Governance and Management

The Institute was constituted as an unincorporated charity and established by a Trust Deed dated 03 October 1959.

The Hampshire Convent of the Religious Teachers Filippini is the UK Institute of a Roman Catholic Religious Institute founded in Italy, over three centuries ago, and its headquarters are located in Rome.

The UK Institute operates under the guidance and direction of the Superior General and General Council both of whom are located in Rome and who make an oversight visit once a year.

The Superior General, with the consent of the General Council in Rome are responsible and have the authority to appoint or remove the Trustees. Any such decision is taken in consultation with the views of the current Trustees of the UK Institute. The Trustees are appointed from within the Institute and there are no outside appointments.

The Trustees whose names are listed at the beginning of this report are responsible for the management of the Institute and the utilisation of its charitable funds in the United Kingdom. The Trustees are considered to be the key management of the Institute. The Regional Superior Sister (Sister Barbara Ranere) has the overall responsibility for the Institute and all its activities conducted in the United Kingdom. The Board of Trustees is chaired by the Regional Superior Sister (Sister Barbara Ranere), the Trustees determine and implement the policies and direction of the UK Institute, including investment and expenditure decisions.

Where there are any significant decisions on important matters such as major expenditure or changes in policy, concerning the UK Institute, these are considered by the Trustees in consultation with the Regional Superior, the Superior General and the Council of the Institute in Rome.

The administration of the UK Institute is conducted entirely by the Sisters. The Institute provides appropriate training for any of the Sisters who are proposed or appointed to any post or as a Trustee depending upon the position to be held within the Institute. The Sisters who hold a responsible position or function within the Institute have received the relevant training commensurate with their position. The Sisters of the Institute receive no personal remuneration for their services and any income received by the Sisters is donated to the Institute.

The UK Institute does not have any volunteers on a regular or permanent basis. There are also no employees of the Institute and consequently no remuneration expenditure.

The UK Institute did not have any formal relationships during the year with any other Charity, but it does have a relationship with Single Steps Nurseries Ltd a private company, who is a tenant and operates the Nursery School on the premises of the Institute. The Institute does however closely liaise with the local parish of St Mary's Alton in the Diocese of Portsmouth, which is a registered charity.

Objectives and Activities

The general purpose of the Institute is to teach and provide an education and make facilities available for the purpose, especially for the education of the young and to help them in the formation of their faith, to enable them to develop and grow to help others in their faith and live by Christian values. The intention of the purpose is to be faithful to the original inspiration of the Founders, the Religious Teachers Filippini with regard to their ministry of Christian education of the youth and of adults, especially women, as their principal duty.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

The Institute leases the Nursery School building to Single Steps Nursery to provide facilities for the care and education of younger children during the weekdays and also provides one teacher to the Nursery School. The Institute also has available facilities for retreat days, which have in the past been held periodically for older children from a local Catholic school to reflect on and examine their faith. Unfortunately, due the pandemic and the risk of spreading the COVID-19 virus variations, these facilities were not made available during the year. Members of the Institute are also available to help and support people in need.

Public Benefit

The Trustees confirm that they have complied with their duties as set out in the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The Charity fulfils this responsibility as detailed in the above paragraphs entitled 'Objectives and Activities' and in the following section entitled 'Achievements and performance'.

Achievements and Performance

Sisters of the Institute undertake the education of young people in accordance with purposes of the Institute and during the year had provided premises and a Sister who was qualified to teach in the Nursery School at Medstead.

It has not been possible during the year to make the Convent facilities available for use by outside groups due to the continued risk of the COVID-19 virus. The Convent Chapel at Medstead was re-opened during the year for the use on Sundays by the Parish of St Mary's Alton to celebrate a public Mass.

The Sisters have also not been able to visit the sick and infirm in the local area due to the presence and the risk of the COVID-19 virus. They have as an alternative been able to provide support by telephone.

Financial review

The activities of the Institute during the year had generated an income of £66,138 (2020 income of £62,161) less expenditure of £139,811 (2020 £135,011), which resulted in a net decrease in the movement of funds of £79,106 (2020 £72,850). The Institute does not have any process or facility to collect any funds from the public. The funds of the Institute are received primarily from voluntary donations and legacies, Sisters pensions and salaries (donated in full in accordance with the rules of the Order), rental income from the Nursery School and interest on its investment deposits. Money held by the Institute is invested in a mix of Bank and Building Society Bonds, and deposits in Banks, Building Societies and National Savings accounts. A small number of equity shares have been retained, as a result of a 'windfall' from a Building Society conversion. These equity shares have been adjusted to accord with their current market value at the year end. The Institute has a current policy of not investing on the Stock Market or to make any other high-risk investments but may in future review this policy in view of the poor returns from fixed income deposits and bonds.

Other funding comes from its charitable activities and arises from re-charging the amounts expended by the Institute for the utilities consumed by the Nursery School. The Institute facilities were not used by any Schools during the year and consequently did not receive any donations from this source during the year.

Reserves Policy

The Trustees hold reserves, which are not designated for specific projects or activities. The income from these deposits and investments are used to meet the expenses of the Institute and to sustain current charitable works of the Institute in the United Kingdom in the absence of other income.

The free reserves (defined as general reserves less tangible fixed assets) have decreased in the current year from £870,049 in 2020 to £858,067 in this year. The Trustees continuously review the reserves to ensure that there are adequate financial resources to maintain the future activities of the Institute. This review includes a review of the investment policy of the Trustees and other additional activities for the purposes of increasing the level of income for the Institute. The reserves held by the Institute on the 31 December 2021 are described in the following financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

Fundraising

The Charity's income is derived in part by investments income. The principal income is from the pensions and salaries received by the sisters which in accordance with the rules of their Order these are donated to the Institute. The Institute does not operate through any third party or undertake any public fundraising activities. The Trustees are aware of the Code of Fundraising Practice issued by the Fundraising Regulator and any funds raised are raised in accordance with the standards of the Code.

Risk Management

The Trustees are satisfied that they have introduced sufficient systems and procedures to mitigate any material risks to the extent in which it is possible to anticipate. The Trustees have also considered any major areas where risks could arise to which the Charity could be exposed. The Trustees have reviewed these major risks and have established adequate systems and procedures to enable any major risks to be adequately managed, to eliminate or reduce any exposure of the Institute.

The Trustees have identified the major risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the Board of Trustees through an annual review process.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement, loss or reputational damage. They include:

- Quarterly Trustee meetings including financial and operational updates and forecasts.
- Review of investment assets and future planning by the Trustees.
- Operational Risk Assessments and post-event reviews.
- Induction and ongoing training for Sisters.
- Payment processes with independent authorisation and approvals.
- Safeguarding policies and procedures.

Future Plans

The Trustees do not have any new plans for the following year but will review any plans which may arise after the pandemic precautions, which have limited the Institutes ability to fulfil its mission. If any opportunities should arise the Trustees will consider any such plans which they may be able to implement, which are conducive to the mission of the Institute and that they are within the scope of the rules of their Order.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

Statement of Trustees Responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information which is disclosed in any place which may be accessible to the public. All financial statements are prepared in accordance with the legislation governing the preparation of the financial statements in the United Kingdom.


Statement of Disclosures

In so far as the Trustees are aware at the time of approving the Trustees Annual Report:

There is no relevant information, being information required by the Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware; and

The Trustees having made enquiries with the other Trustees and the Independent Examiner that they have individually taken and have each taken steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Approved by the Trustees on 21 November 2022 and signed on their behalf by:

Signed by	Reverend Sister Barbara Ranere
Position	Chair 

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Pontifical Institute of the Religious Teachers Filippini (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Adam Halsey FCA

**For and on behalf of
Haysmacintyre LLP
Independent Examiner**

**10 Queen Street Place
London
EC4R 1AG**

Date: 22 November 2022

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2021 £	2020 £
Income and Endowments from:			
Donations and Legacies	3	25,531	35,257
Charitable Activities	4	31,567	16,493
Other Trading Activities	5	6,223	4,485
Investments	6	2,816	5,926
Total Income		66,139	62,161
Expenditure on:			
Charitable Activities	7	139,811	135,011
Total Expenditure		139,811	135,011
Net (Expenditure)/Income		(73,672)	(72,850)
Other Recognised gains/(losses)			
Gains/Losses on Investment Assets	13.1	85	(88)
Net Movement in Funds		(73,587)	(72,938)
Reconciliation of Funds			
Total Funds brought forward 1st January 2021	17	3,207,302	3,280,240
Total Funds carried forward 31st December 2021		3,133,715	3,207,302

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

All Income and Expenditure derives from continuing activities.

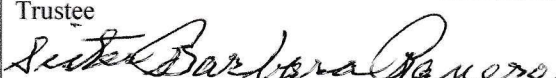
THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET

	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	12	2,267,835	2,330,298
Investments	13.1 -13.2	356	271
Total Fixed Assets		2,268,191	2,330,569
Current Assets			
Debtors	14	7,548	7,043
Investments	13.3	812,667	809,851
Cash and Bank		51,764	65,642
Total Current Assets		871,979	882,536
Liabilities			
Creditors: Amounts falling due within one year	15	(6,455)	(5,803)
Net Current Assets		865,524	876,733
Total Assets less Current Liabilities		3,133,715	3,207,302
Represented by:			
Unrestricted Funds	16	3,132,137	3,205,724
Restricted Income	16	1,578	1,578
Funds of the Charity		3,133,715	3,207,302

The Financial Statements were approved and authorised for issue by the Board of Trustees on 21 November 2022.
Signed on behalf of the charity's trustees:

Signed by	Reverend Sister Barbara Ranere
Position	Trustee 

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOWS

	2021 £	2020 £
Cash Flows from operating activities:		
Reconciliation of Net movement in funds to net cash flow from operating activities	(73,587)	(72,938)
Adjustments for:		
Depreciation Charged	62,463	63,286
Dividends, interest and rents from investments	(2,816)	(5,926)
Decrease/(Increase) in debtors	(505)	403
Increase/(Decrease) in creditors	652	(5,458)
Net cash provided by operating activities	(13,793)	(20,633)
Cash Flows from Investing activities:		
Dividends Interest and Rents from Investments	2,816	5,926
Sale/Purchase of Property and Assets	-	-
Realised (gain)/loss on cash investments	(2,901)	(5,837)
Net Cash Provided by Investing activities	(85)	89
Cash Flows from Financing activities:	-	-
Net Cash Provided by Financing activities	-	-
Cash and Cash equivalents at the beginning of the year	65,642	86,186
Change in Cash and Cash equivalents in year	(13,878)	(20,544)
Cash and Cash Equivalents at the end of the year	51,764	65,642

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise state in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are prepared in pound sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2. ACCOUNTING POLICIES

- a) All income is recognised in the statement of financial activities when there is entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies income include donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Income from donations, covenants and gift aid includes receipts from fundraising events. Donations together with the resulting tax credit from gift aid, is credited directly to the statement of financial activities on an accrual's basis. Donations and all other receipts (including capital receipts) from fundraising are reported gross and the related fundraising costs are reported in raising funds. Income from aid committees is included in incoming resources in the year in which it is received.

Pecuniary Legacies are accrued and credited directly to the statement of financial activities when the value becomes known with reasonable certainty. For residuary and reversionary legacies, entitlement is established in the year that the Charity has been notified of an impending distribution. Where a legacy is received or notified as receivable (by the personal representatives) after the accounting year end, but it is clear that a legacy had been agreed by the personal representatives prior to the year end (hence providing evidence of a condition that existed at the balance sheet date) it is accrued in the statement of financial activities and the balance sheet.

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants are only included in the SoFA once the related goods or services have been delivered. Pensions received by the Sisters of the Charity, and which are donated by them unconditionally to the charity are regarded as donations (treated in accordance with note 2(a) above) and are not regarded as contractual income.

Gifts in kind including donated services and facilities are accounted for at a reasonable estimate of their value to the Charity, or the amount actually realised. They are only included in income (with an equivalent amount in expenditure), where the benefit to the Charity is reasonably quantifiable, measurable and material. The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES

b) Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities.

Governance costs include the costs of the preparation and examination of statutory accounts, the cost of Trustee meetings, and cost of any legal advice to trustees on governance or constitutional matters.

Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

The support costs which include governance costs to support the whole of the charitable activities Support costs include central functions, including upkeep of the Sisters of the Charity, and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

c) Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted, at the value to the Charity on receipt.

Depreciation is provided to write off cost/value of assets over the expected useful life as follows:

Building improvements	20%	straight line.
Nursery Refurbishment	7.37%	Lease period
Plant, machinery and motor vehicles	30%	reducing balance
Fixtures, fittings and equipment	10%	reducing balance

d) Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

e) Any debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid during the year and relate to the next accounting period.

f) The cash at bank and investments includes cash and short term highly liquid investments deposits with a short maturity period or realised on short notice.

g) The creditors and provisions are recognised where the charity has an obligation and liability to a third party and has received an invoice with the amount due relating to the current accounting period and paid in the next following accounting period.

h) Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. The Trustees do not consider there to be any estimates or judgments.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME FROM DONATIONS

	2021	2020
	£	£
Donations and Legacies		
Gifts	25,441	29,691
Other Donations	90	5,566
	<u>25,531</u>	<u>35,257</u>

There is an amount included in the Gifts of £25,441(2020 £29,691) which is the donation of Pensions received by the Sisters.

Included in the Gifts is a restricted amount of £0 (2019 £0).

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Charitable Activities		
Salary of Sister to teach in Nursery School	16,567	8,295
Nursery School Rent	15,000	8,198
	<u>31,567</u>	<u>16,493</u>

5. OTHER TRADING INCOME

	2021	2020
	£	£
Re-Charge facilities cost for Nursery School	5,698	3,960
Rent of field	525	525
	<u>6,223</u>	<u>4,485</u>

6. INVESTMENT INCOME

All income from investments arises from interest received form deposit accounts and short term interest bearing bonds.

	2021	2020
	£	£
Interest Income	2,816	5,926
Dividends	-	-
	<u>2,816</u>	<u>5,926</u>

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable Activities	2021	2020
	£	£
Training	-	70
Insurance	8,939	9,284
Maintenance	9,562	16,032
Nursery School Maintenance	-	1,319
Mass fees	2,410	1,265
Candles and Alter requisites	143	301
Funeral Costs	-	4,293
Depreciation	62,463	63,286
Governance Costs (see note 8)	4,564	492
Support Costs (see note 8)	51,730	38,669
Total	139,811	135,011

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Support Costs	2021	2020
	£	£
Sister Expenses	1,919	347
Sister's Household	10,295	9,158
Sister Travel and Visa	4,152	402
Sister Heating, Light and Council Tax	28,775	25,080
Office and Admin	6,589	3,682
	51,730	38,669
Governance Costs		
Independent Examiners Fee	2,064	1,992
Accountancy	500	500
Legal Costs	-	-
Audit fee accrual reversal 2018	2,000	(2,000)
Miscellaneous Expenses	-	-
Total	4564	492

9. OTHER EXPENDITURE

	2021	2020
	£	£
Independent Examiners Fees	2,064	1,992

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

10. EMPLOYEE COSTS

The Institute does not employ any staff and all the work of the Charity is performed by the Sisters of the Institute. The Trustees did not receive any remuneration during the year (2020: £nil). They are also members of the Institute, and their living costs are met by the Charity.

11 GRANT MAKING

The Charity did not at any time during the year collect or donate any funds for the purposes of making any grants to missions or to individuals.

12. TANGIBLE FIXED ASSETS

Cost or Valuation

	Freehold Land & Buildings	Improvement to Buildings	Plant Machinery and Motor Vehicles	Fixtures Fittings and Equipment	Total
	£	£	£	£	£
At 1 January 2021	2,150,000	378,469	66,120	87,949	2,682,538
Additions	-	-	-	-	-
At 31 December 2021	2,150,000	378,469	66,120	87,949	2,682,538

Accumulated Depreciation and Impairment Provisions

1 January 2021	-	223,438	61,510	67,292	352,240
Charge for Year	-	59,015	1,383	2,065	62,463
At 31 December 2021	-	282,453	62,893	69,357	414,703

Net Book Value

At 1 January 2021	2,150,000	155,031	4,610	20,657	2,330,298
At 31 December 2021	2,150,000	96,016	3,227	18,592	2,267,835

Original figures for Estate and Buildings at Medstead are taken from assessments made in October 1995 for insurance purposes.

Original figures for furniture and equipment are taken from estimated values at end of 1995.

13. INVESTMENT ASSETS

13.1 Fixed Asset Investments

	2021	2020
	£	£
Market Value 1 January 2021	271	359
Net Gain/(Loss) on revaluation	85	(88)
Market Value 31 December 2021	356	271

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

13.2 Breakdown of Investments	2021	2020
	£	£
Listed investments	356	271

13.3 Material Investment Holdings –Current Assets		
Market value at year end	2021	2020
	£	£
Charities Aid Foundation deposit	305,860	305,830
National Savings Investment	194,640	194,621
Skipton Building Society 583	165,836	163,870
Skipton Building Society 571	146,331	145,530
Total Short Term investments	812,667	809,851

14. DEBTORS AND PREPAYMENTS

Analysis of Debtors	2021	2020
	£	£
Prepayments	7,548	7,043
Total	7,548	7,043

15. CREDITORS

Analysis of Creditors	2021	2020
	£	£
Accruals and Deferred Income	6,455	5,803
Total	6,455	5,803

16. STATEMENT OF FUNDS

The Charity has no endowment funds.

Restricted funds are limited to money which is raised by or donated to the Charity for specific purposes, with the full knowledge and approval of the trustees.

Summary of Funds

	Balance at 1 January 2021	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2021
	£	£	£	£	£
Unrestricted Funds	3,205,724	66,139	(139,811)	85	3,132,137
Restricted	1,578	-	-	-	1,578
At 31 December 2021	3,207,302	66,139	(139,811)	85	3,133,715

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

16. STATEMENT OF FUNDS - continued

Restricted Funds

	Balance at 1 January 2021	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2021
	£	£	£	£	£
Chapel Funds	358	-	-	-	358
Missions Fund	1,220				1,220
At 31 December 2020	1,578	-	-	-	1,578

Chapel fund. This fund is for the purposes of paying towards the cost of heating and consumables used in the Chapel.
Mission fund. Donations and funds raised through appeals and events held, solely for the Missions of the Institute.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Tangible Fixed Assets	2,267,835	-	2,267,835	2,330,298
Investments	356	-	356	271
Current Assets	870,401	1,578	871,979	882,536
Current Liabilities	(6,455)	-	(6,455)	(5,803)
	3,132,137	1,578	3,133,715	3,207,302

18. RELATED PARTY TRANSACTION

There were, no related party transaction during the year or in the prior year.

19. CORPORATIONS TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation on Chargeable gains Act 1992 to the extent that they are applicable to its charitable objects.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

20. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets at fair value		
Cash	51,584	65,642
Short Term deposits	312,167	305,830
Fixed term Bonds	500,500	504,021
Investments	356	271
Financial liabilities at fair value		
Short term Liabilities	(6,455)	(5,803)
Financial asset/liabilities at amortised cost	<u>858,152</u>	<u>869,961</u>
Financial assets measured at fair value comprise investments	<u>858,067</u>	<u>870,049</u>

PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

England & Wales - Charity number 313673

Accounts

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

(Registered Charity number 313673)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATION DETAILS

Charity name The Pontifical Institute of the Religious Teachers Filippini

Registered Charity number 313673

Charity's principal address Convent of St Lucy
Medstead
GU34 5LL

Trustees Reverend Sister Barbara Ranere (Chair)
Reverend Sister Joan Henry
Reverend Sister Ascenza Tizzano

Bankers NatWest Bank Plc
38 High Street
Alton
Hampshire
GU34 1BD

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner Adam Halsey FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors Stillwell's Solicitors LLP
6 Carlton Crescent
Southampton
Hampshire
SO15 2EY

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

Introduction

The Trustees present their report and independently examined accounts for year ended 31 December 2020. These have been prepared under the provisions of Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102 and complies with all statutory requirements and the Charity's governing document.

Structure Governance and Management

The Institute was constituted as an unincorporated charity and established by a Trust Deed dated 03 October 1959.

The Hampshire convent of the Religious Teachers Filippini is the UK Institute of a Roman Catholic Religious Institute founded in Italy, over three centuries ago, and which has its headquarters in Rome.

The UK Institute operates under the guidance and direction of the Superior General and General Council both are in Rome and who make an oversight visit once a year.

The Superior General, with the consent of the General Council in Rome are responsible and have the authority to appoint or remove the Trustees. Any such decision is taken in consultation with the views of the current Trustees of the UK Institute. The Trustees are appointed from within the Institute and there are no outside appointments.

The Trustees whose names are listed at the beginning of this report are responsible for the management of the Institute and the utilisation of its charitable funds in the United Kingdom. The Trustees are considered to be the key management of the Institute. The Regional Superior Sister (Sister Barbara Ranere) has the overall responsibility for the Institute and all its activities conducted in the United Kingdom. The Board of Trustees is chaired by the Regional Superior Sister (Sister Barbara Ranere) determine and implement the policies and direction of the UK Institute, including investment or expenditure decisions.

Where there are any significant decisions on important matters such as major expenditure or changes in policy, concerning the UK Institute, these are considered by the Trustees in consultation with the Regional Superior, the Superior General and the Council of the Institute in Rome.

The administration of the UK Institute is conducted entirely by the Sisters. The Institute provides appropriate training for any of the Sisters who are proposed or appointed to any post or as a Trustee depending upon the position to be held within the Institute. The Sisters who hold a responsible position or function within the Institute have received the relevant training commensurate with their position. The Sisters of the Institute receive no personal remuneration for their services and any income received by the Sisters is donated to the Institute.

The UK Institute does not have any volunteers on a regular or permanent basis. There are also no employees of the Institute and consequently no remuneration expenditure.

The UK Institute did not have any formal relationships during the year with any other Charity, but it does have a relationship with Single Steps Nurseries Ltd a private company, who is a tenant and operates the Nursery School on the premises of the Institute. The Institute does however closely liaise with the local parish of St Mary's Alton in the Diocese of Portsmouth, which is a registered charity.

Objectives and Activities

The general purpose of the Institute is to teach and provide an education and make facilities available for the purpose, especially for the education of the young and to help them in the formation of their faith, to enable them to develop and grow to help others in their faith and live by Christian values. The intention of the purpose is to be faithful to the original inspiration of the Founders, the Religious Teachers Filippini with regard to their ministry of Christian education of the youth and of adults, especially women, as their principal duty.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The Institute leased the Nursery School building during the year to provide facilities for the care and education of younger children during the weekdays and also provides one teacher to the Nursery School. The Institute also has available facilities for retreat days, which have in the past been held periodically for older children from a local Catholic school to reflect on and examine their faith. Unfortunately, due the COVID-19 restrictions the Institute has not been able make these facilities available during the year. Members of the Institute are also available to help and support people in need.

Public Benefit

The Trustees confirm that they have complied with their duties as set out in the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The Charity fulfils this responsibility as detailed in the above paragraphs entitled 'Objectives and Activities' and in the following section entitled 'Achievements and performance'.

Achievements and Performance

Sisters of the Institute undertake the education of young people in accordance with purposes of the Institute and during the year had provided a Sister who was qualified to teach in the Nursery School at Medstead.

It has not been possible during Government COVID-19 restrictions to make the Convent facilities available for use by outside groups. The Convent Chapel at Medstead has also been closed during the year and is not available at the present time for use on Sundays by the Parish of St Mary's Alton to celebrate Mass.

The COVID-19 restrictions have also prevented the Sisters from visiting the sick and infirm in the local area. They have as an alternative been able to provide support by telephone.

The lease of the old Nursery building to the Alton Convent School had terminated on 31 August 2019. The Institute had now leased the old Nursery building to a new tenant the Single Steps Nursery; this new lease commenced on the 6 January 2020.

Financial review

The activities of the Institute during the year had generated an income of £62,161 (2019 income £71,289) less expenditure of £135,011, (2019 £154,383) which resulted in a net decrease in the movement of funds of £72,850 (2019 £83,094). The Institute does not collect or have any facility to receive any funds from the public. The funds of the Institute are received primarily from voluntary donations and legacies, Sisters pensions and salaries (donated in full in accordance with the rules of the Order), rental income from the Nursery School and interest on its investment deposits. Money held by the Institute is invested in a mix of Bank and Building Society Bonds, and deposits in Bank, Building Society and National Savings accounts. A small number of equity shares have been retained, as a result of a 'windfall' from a Building Society conversion. These equity shares have been adjusted to accord with their current market value at the year end. The Institute has a current policy of not investing on the Stock Market or to make any other high-risk investments but may be required to review this policy in view of the poor returns from fixed income deposits and bonds.

Other funding comes from its charitable activities and arises from re-charging the amounts expended by the Institute for the utilities consumed by the Nursery School. The Institute did not receive any donations from Schools using the Convent facilities as this had not been permitted during the year under the COVID-19 restrictions.

Reserves Policy

The Trustees hold reserves, which are not designated for specific projects or activities. The income from these deposits and investments are used to meet the expenses of the Institute and to sustain current charitable works of the Institute in the United Kingdom in the absence of other income.

The free reserves (defined as general reserves less tangible fixed assets) have decreased in the current year from £884,719 in 2019 to £877,093 in this year. The Trustees continuously review the reserves to ensure that there are adequate financial resources to maintain the future activities of the Institute. This review includes a review of the investment policy of the Trustees and other additional activities for the purposes of increasing the level of income for the Institute. The reserves held by the Institute on the 31 December 2020 are described in the following financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

Fundraising

The Charity's income is derived in part by investments income. The principal income is from the pensions and salaries received by the sisters which in accordance with the rules of their Order these are donated to the Institute. The Institute does not operate through any third party or undertake any public fundraising activities. The Trustees are aware of the Code of Fundraising Practice issued by the Fundraising Regulator and any funds raised are raised in accordance with the standards of the Code.

Risk Management

The Trustees are satisfied that they have introduced sufficient systems and procedures to mitigate any material risks to the extent in which it is possible to anticipate. The Trustees have also considered any major areas where risks could arise to which the Charity could be exposed. The Trustees have reviewed these major risks and have established adequate systems and procedures to enable any major risks to be adequately managed, to eliminate or reduce any exposure of the Institute.

The Trustees have identified the major risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the Board of Trustees through an annual review process.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement, loss or reputational damage. They include:

- Quarterly Trustee meetings including financial and operational updates and forecasts.
- Review of investment assets and future planning by the Trustees.
- Operational Risk Assessments and post-event reviews.
- Induction and ongoing training for Sisters.
- Payment processes with independent authorisation and approvals.
- Safeguarding policies and procedures.

In addition to the above risk assessments the Trustees have also considered if any risk to the Institute should arise from the COVID-19 pandemic. The Institute has discontinued all public gatherings previously held on the premises of the Institute, in that all public Masses and retreats have been suspended until further notice. Most of the Sisters of the Institute are in the vulnerable age group and are self-isolated. One Sister outside the vulnerable age group still attends the Nursery School but takes all precautions in social distancing with the other Sisters. The Trustees consider that all due precautions and Government guidance have been exercised to prevent any risk to the Institute.

Future Plans

The Trustees do not have any new plans for the following year, in principle due to the COVID-19 restrictions which limit the Institutes ability to fulfil its mission. If any opportunities should arise the Trustees will consider any such plans which they may be able to implement, which are conducive to the mission of the Institute and that they are within the scope of the rules of their Order.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

Statement of Trustees Responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information which is disclosed in any place which may be accessible to the public. All financial statements are prepared in accordance with the legislation governing the preparation of the financial statements in the United Kingdom.

Statement of Disclosures

In so far as the Trustees are aware at the time of approving the Trustees Annual Report:

There is no relevant information, being information required by the Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware; and

The Trustees having made enquiries with the other Trustees and the Independent Examiner that they have individually taken and have each taken steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Approved by the Trustees on 1st October 2021 and signed on their behalf by:

Signed by	Reverend Sister Barbara Ranere
Position	Trustee

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Pontifical Institute of the Religious Teachers Filippini (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Adam Halsey FCA

**For and on behalf of
Haysmacintyre LLP
Independent Examiner**

**10 Queen Street Place
London
EC4R 1AG**

Date: 6th October 2021

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2020 £	2019 £
Income and Endowments from:			
Donations and Legacies	3	35,257	42,752
Charitable Activities	4	16,493	5,892
Other Trading Activities	5	4,485	15,470
Investments	6	5,926	7,175
Total Income		62,161	71,289
Expenditure on:			
Charitable Activities	7	135,011	154,383
Total Expenditure		135,011	154,383
Net (Expenditure)/Income		(72,850)	(83,094)
Other Recognised gains/(losses)			
Gains/Losses on Investment Assets	13.1	(88)	-
Net Movement in Funds		(72,938)	(83,094)
Reconciliation of Funds			
Total Funds brought forward 1st January 2020	17	3,280,240	3,363,334
Total Funds carried forward 31st December 2020		3,207,302	3,280,240

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

All Income and Expenditure derives from continuing activities.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET

	Note	2020 £	2019 £
Fixed Assets			
Tangible Assets	12	2,330,298	2,393,584
Investments	13.1 -13.2	271	359
Total Fixed Assets		2,330,569	2,393,943
Current Assets			
Debtors	14	7,043	7,446
Investments	13.3	809,851	803,926
Cash and Bank		65,642	86,186
Total Current Assets		882,536	897,558
Liabilities			
Creditors: Amounts falling due within one year	15	(5,803)	(11,261)
Net Current Assets		876,733	886,297
Total Assets less Current Liabilities		3,207,302	3,280,240
Represented by:			
Unrestricted Funds	16	3,205,724	3,278,662
Restricted Income	16	1,578	1,578
Funds of the Charity		3,207,302	3,280,240

The Financial Statements were approved and authorised for issue by the Board of Trustees on 1st October 2021.
Signed on behalf of the charity's trustees:

Signed by	Reverend Sister Barbara Ranere
Position	Trustee

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASH FLOWS

	2020	2019
	£	£
Cash Flows from operating activities:		
Reconciliation of Net movement in funds to net cash flow from operating activities	(72,938)	(83,092)
Adjustments for:		
Depreciation Charged	63,286	64,387
Dividends, interest and rents from investments	(5,926)	(7,675)
Decrease in debtors	403	886
Increase/(Decrease) in creditors	(5,458)	5,436
Net cash provided by operating activities	(20,633)	(20,058)
Cash Flows from Investing activities:		
Dividends Interest and Rents from Investments	5,926	7,675
Sale/Purchase of Property and Assets	-	-
Realised (gain)/loss on cash investments	(5,837)	(8,557)
Net Cash Provided by Investing activities	89	(882)
Cash Flows from Financing activities:	-	-
Net Cash Provided by Financing activities	-	-
Cash and Cash equivalents at the beginning of the year	86,186	107,126
Change in Cash and Cash equivalents in year	(20,544)	(20,940)
Cash and Cash Equivalents at the end of the year	65,642	86,186

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise state in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are prepared in pound sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2. ACCOUNTING POLICIES

- a) All income is recognised in the statement of financial activities when there is entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Donations and legacies income include donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Income from donations, covenants and gift aid includes receipts from fundraising events. Donations together with the resulting tax credit from gift aid, is credited directly to the statement of financial activities on an accrual's basis. Donations and all other receipts (including capital receipts) from fundraising are reported gross and the related fundraising costs are reported in raising funds. Income from aid committees is included in incoming resources in the year in which it is received.

Pecuniary Legacies are accrued and credited directly to the statement of financial activities when the value becomes known with reasonable certainty. For residuary and reversionary legacies, entitlement is established in the year that the Charity has been notified of an impending distribution. Where a legacy is received or notified as receivable (by the personal representatives) after the accounting year end, but it is clear that a legacy had been agreed by the personal representatives prior to the year end (hence providing evidence of a condition that existed at the balance sheet date) it is accrued in the statement of financial activities and the balance sheet.

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants are only included in the SoFA once the related goods or services have been delivered. Pensions received by the Sisters of the Charity, and which are donated by them unconditionally to the charity are regarded as donations (treated in accordance with note 2(a) above) and are not regarded as contractual income.

Gifts in kind including donated services and facilities are accounted for at a reasonable estimate of their value to the Charity, or the amount actually realised. They are only included in income (with an equivalent amount in expenditure), where the benefit to the Charity is reasonably quantifiable, measurable and material. The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES

b) Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities.

Governance costs include the costs of the preparation and examination of statutory accounts, the cost of Trustee meetings, and cost of any legal advice to trustees on governance or constitutional matters.

Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

The support costs which include governance costs to support the whole of the charitable activities Support costs include central functions, including upkeep of the Sisters of the Charity, and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

c) Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted, at the value to the Charity on receipt.

Depreciation is provided to write off cost/value of assets over the expected useful life as follows:

Building improvements	20%	straight line.
Nursery Refurbishment	7.37%	Lease period
Plant, machinery and motor vehicles	30%	reducing balance
Fixtures, fittings and equipment	10%	reducing balance

d) Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

e) Any debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid during the year and relate to the next accounting period.

f) The cash at bank and investments includes cash and short term highly liquid investments deposits with a short maturity period or realised on short notice.

g) The creditors and provisions are recognised where the charity has an obligation and liability to a third party and has received an invoice with the amount due relating to the current accounting period and paid in the next following accounting period.

h) Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. The Trustees do not consider there to be any estimates or judgements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME FROM DONATIONS

	2020	2019
	£	£
Donations and Legacies		
Gifts	29,691	40,268
Other Donations	5,566	2,484
	<u>35,257</u>	<u>42,752</u>

There is an amount included in the Gifts of £29,691(2019 £40,268) which is the donation of Pensions received by the Sisters.

Included in the Gifts is a restricted amount of £0 (2019 £150).

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Charitable Activities		
Salary of Sister to teach in Nursery School	8,295	1,725
Nursery School Rent	8,198	4,167
	<u>16,493</u>	<u>5,892</u>

5. OTHER TRADING INCOME

	2020	2019
	£	£
Re-Charge facilities cost for Nursery School	3,960	14,970
Rent of field	525	500
	<u>4,485</u>	<u>15,470</u>

6. INVESTMENT INCOME

All income from investments arises from interest received form deposit accounts and short term interest bearing bonds.

	2020	2019
	£	£
Interest Income	5,926	7,175
Dividends	-	-
	<u>5,926</u>	<u>7,175</u>

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable Activities	2020	2019
	£	£
Training	70	100
Insurance	9,284	9,184
Maintenance	16,032	11,730
Nursery School Maintenance	1,319	1,475
Mass fees	1,265	550
Candles and Alter requisites	301	131
Funeral Costs	4,293	-
Discretionary Gifts	-	415
Depreciation	63,286	64,387
Governance Costs (see note 8)	492	3,421
Support Costs (see note 8)	38,669	62,990
Total	135,011	154,383

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Support Costs	2020	2019
	£	£
Sister Expenses	347	5,773
Sister's Household	9,158	14,799
Sister Travel and Visa	402	5,931
Sister Heating, Light and Council Tax	25,080	33,372
Office and Admin	3,682	3,115
	38,669	62,990
Governance Costs		
Independent Examiners Fee	1,992	2,432
Accountancy	500	910
Legal Costs	-	-
Audit fee accrual reversal 2018	(2,000)	-
Miscellaneous Expenses	-	79
Total	492	3,421

9. OTHER EXPENDITURE

	2020	2019
	£	£
Independent Examiners Fees	1,992	2,432

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

10. EMPLOYEE COSTS

The Institute does not employ any staff and all the work of the Charity is performed by the Sisters of the Institute. The Trustees did not receive any remuneration during the year (2019: £nil). They are also members of the Institute and their living costs are met by the Charity.

11 GRANT MAKING

The Charity did not at any time during the year collect or donate any funds for the purposes of making any grants to missions or to individuals.

12. TANGIBLE FIXED ASSETS

Cost or Valuation

	Freehold Land & Buildings	Improvement to Buildings	Plant Machinery and Motor Vehicles	Fixtures Fittings and Equipment	Total
	£	£	£	£	£
At 1 January 2020	2,150,000	378,469	66,120	87,949	2,682,538
Additions	-	-	-	-	-
At 31 December 2020	2,150,000	378,469	66,120	87,949	2,682,538

Accumulated Depreciation and Impairment Provisions

1 January 2020	-	164,422	59,535	64,997	288,954
Charge for Year	-	59,016	1,975	2,295	63,286
At 31 December 2020	-	223,438	61,510	67,292	352,240

Net Book Value

At 1 January 2020	2,150,000	214,047	6,585	22,952	2,393,584
At 31 December 2020	2,150,000	155,031	4,610	20,657	2,330,298

Original figures for Estate and Buildings at Medstead are taken from assessments made in October 1995 for insurance purposes.

Original figures for furniture and equipment are taken from estimated values at end of 1995.

13. INVESTMENT ASSETS

13.1 Fixed Asset Investments

	2020	2019
	£	£
Market Value 1 January 2020	359	359
Net Gain/(Loss) on revaluation	(88)	-
Market Value 31 December 2020	271	359

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

13.2 Breakdown of Investments	2020	2019
	£	£
Listed investments	271	359

13.3 Material Investment Holdings –Current Assets	2020	2019
Market value at year end	£	£
Charities Aid Foundation deposit	305,830	305,585
National Savings Investment	194,621	193,230
Skipton Building Society 583	163,870	161,448
Skipton Building Society 571	145,530	143,663
Total Short Term investments	809,851	803,926

14. DEBTORS AND PREPAYMENTS

Analysis of Debtors	2020	2019
	£	£
Prepayments	7,043	7,446
Total	7,043	7,446

15. CREDITORS

Analysis of Creditors	2020	2019
	£	£
Accruals and Deferred Income	5,803	11,261
Total	5,803	11,261

16. STATEMENT OF FUNDS

The Charity has no endowment funds.

Restricted funds are limited to money which is raised by or donated to the Charity for specific purposes, with the full knowledge and approval of the trustees.

Summary of Funds

	Balance at 1 January 2020	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted Funds	3,278,662	62,161	(135,011)	(88)	3,205,724
Restricted	1,578	-	-	-	1,578
At 31 December 2020	3,280,240	62,161	(135,011)	(88)	3,207,302

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

16. STATEMENT OF FUNDS - continued

Restricted Funds

	Balance at 1 January 2020	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2020
	£	£	£	£	£
Chapel Funds	209	149	-	-	358
Missions Fund	1,220				1,220
At 31 December 2020	1,429	149	-	-	1,578

Chapel fund. This fund is for the purposes of paying towards the cost of heating and consumables used in the Chapel.
Mission fund. Donations and funds raised through appeals and events held, solely for the Missions of the Institute.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Tangible Fixed Assets	2,330,298	-	2,330,298	2,393,584
Investments	271	-	271	359
Current Assets	880,958	1,578	882,536	897,558
Current Liabilities	(5,803)	-	(5,803)	(11,261)
	3,205,724	1,578	3,207,302	3,280,240

18. RELATED PARTY TRANSACTIONS

There were, no related party transaction during the year or in the prior year.

19. CORPORATIONS TAX

The charity is exempt from tax on income and gains falling within the Corporation Tax Act 2010 to the extent that they are applicable to its charitable objects.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

20. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets at fair value		
Cash	65,642	86,186
Short Term deposits	305,830	305,585
Fixed term Bonds	504,021	498,341
Investments	271	359
Financial liabilities at fair value		
Short term Liabilities	(5,803)	(11,261)
Financial asset/liabilities at amortised cost	<u>869,961</u>	<u>879,210</u>
Financial assets measured at fair value comprise investments	<u>870,049</u>	<u>879,210</u>