

**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**

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**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

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### 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

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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

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### **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

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### 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 1<sup>st</sup> 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**

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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: 6<sup>th</sup> October 2021

**THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF FINANCIAL ACTIVITIES**

	Note	2020 £	2019 £
<b>Income and Endowments from:</b>			
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
<b>Total Income</b>		<b>62,161</b>	<b>71,289</b>
<b>Expenditure on:</b>			
Charitable Activities	7	135,011	154,383
<b>Total Expenditure</b>		<b>135,011</b>	<b>154,383</b>
<b>Net (Expenditure)/Income</b>		<b>(72,850)</b>	<b>(83,094)</b>
<b>Other Recognised gains/(losses)</b>			
Gains/Losses on Investment Assets	13.1	(88)	-
<b>Net Movement in Funds</b>		<b>(72,938)</b>	<b>(83,094)</b>
<b>Reconciliation of Funds</b>			
Total Funds brought forward 1st January 2020	17	3,280,240	3,363,334
<b>Total Funds carried forward 31st December 2020</b>		<b>3,207,302</b>	<b>3,280,240</b>

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

The Financial Statements were approved and authorised for issue by the Board of Trustees on 1<sup>st</sup> 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
	£	£
<b>Cash Flows from operating activities:</b>		
<b>Reconciliation of Net movement in funds to net cash flow from operating activities</b>	(72,938)	(83,092)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>(20,633)</b>	<b>(20,058)</b>
<b>Cash Flows from Investing activities:</b>		
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)
<b>Net Cash Provided by Investing activities</b>	<b>89</b>	<b>(882)</b>
<b>Cash Flows from Financing activities:</b>	-	-
<b>Net Cash Provided by Financing activities</b>	-	-
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)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>65,642</b>	<b>86,186</b>

# THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

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### 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**

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**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 2020

NOTES TO THE FINANCIAL STATEMENTS

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3. INCOME FROM DONATIONS

	2020	2019
	£	£
<b>Donations and Legacies</b>		
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
	£	£
<b>Charitable Activities</b>		
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

<b>Charitable Activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>135,011</b>	<b>154,383</b>

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

<b>Support Costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<b>38,669</b>	<b>62,990</b>
<b>Governance Costs</b>		
Independent Examiners Fee	1,992	2,432
Accountancy	500	910
Legal Costs	-	-
Audit fee accrual reversal 2018	(2,000)	-
Miscellaneous Expenses	-	79
<b>Total</b>	<b>492</b>	<b>3,421</b>

9. OTHER EXPENDITURE

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

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

**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
<b>At 31 December 2020</b>	<b>-</b>	<b>223,438</b>	<b>61,510</b>	<b>67,292</b>	<b>352,240</b>

**Net Book Value**

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

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**

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

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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.

<b>13.2 Breakdown of Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Listed investments	271	359

<b>13.3 Material Investment Holdings –Current Assets</b>	<b>2020</b>	<b>2019</b>
Market value at year end	<b>£</b>	<b>£</b>
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
<b>Total Short Term investments</b>	<b>809,851</b>	<b>803,926</b>

**14. DEBTORS AND PREPAYMENTS**

<b>Analysis of Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepayments	7,043	7,446
Total	<b>7,043</b>	<b>7,446</b>

**15. CREDITORS**

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

**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**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**16. STATEMENT OF FUNDS - continued**

**Restricted Funds**

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

**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**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<b>3,205,724</b>	<b>1,578</b>	<b>3,207,302</b>	<b>3,280,240</b>

**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.

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NOTES TO THE FINANCIAL STATEMENTS

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20. FINANCIAL INSTRUMENTS

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