

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
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SO15 2EY

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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.

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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. 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.

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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.

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.

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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

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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.

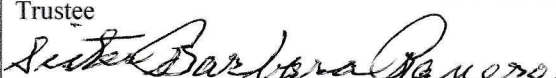
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BALANCE SHEET

	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 

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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

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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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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.

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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
	£	£
Other Trading Income		
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 from deposit accounts and short term interest bearing bonds.

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

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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

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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

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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>