

# HANDMAIDS OF THE SACRED HEART OF JESUS (REGENTS PARK, LONDON, AND CHRISTCHURCH, HANTS )

England & Wales · Charity number 221319

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-07-08

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

## Contact

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## Activities

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**Objects:** THE SAID HEREDITAMENTS OR ANY PART THEREOF RESPECTIVELY MAY BE USED AS AND FOR ALL OR SUCH ONE OR MORE TO THE EXCLUSION OF THE OTHERS OR OTHER OF THE PURPOSES HEREINAFTER MENTIONED AS THE PROVINCIAL SUPERIOR OF THE ATLANTIC EUROPE PROVINCE FOR THE TIME BEING OF THE CONGREGATION SHALL FROM TIME TO TIME DIRECT THAT IS TO SAY AS:-(I) A RESIDENCE FOR THE MEMBERS OF THE CONGREGATION;(II) A TRAINING SCHOOL FOR MEMBERS OF THE CONGREGATION AND FOR PERSONS PREPARING TO BECOME MEMBERS OF THE CONGREGATION;(III)A SCHOOL FOR THE GENERAL EDUCATION BOTH RELIGIOUS AND SECULAR OR RELIGIOUS OR SECULAR OF CHILDREN;(IV) A REST AND RETREAT HOUSE FOR THE INSTRUCTING IN THE DOCTRINES OF RELIGION OF MEMBERS OF THE ROMAN CATHOLIC CHURCH;(V) GENERALLY AS A PLACE FOR THE EXERCISE OF ANY SUCH CHARITABLE PURPOSE OR PURPOSES AS IN THE OPINION OF THE PROVINCIAL SUPERIOR OF THE ATLANTIC EUROPE PROVINCE MAY BE CONDUCIVE TO THE ADVANCEMENT OR MAINTENANCE OF THE ROMAN CATHOLIC RELIGION.

**Activities:** Members of the congregation are involved in community and parish based programmes in Great Britain. These include counselling, visiting the elderly, sick and dying, working with the homeless, helping

immigrants to adapt to their new environment and working with young adults. The charity also owns and operates St Christina's Preparatory School which educates children between the ages of 3 and 11.

## Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Other Defined Groups

## Geography

- Equatorial Guinea
- Portugal
- Spain
- Bromley
- City Of Westminster
- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,398,230	£3,294,330	£20,445,879	32
2023-08-31	£3,312,325	£3,289,238	£19,353,610	31
2022-08-31	£3,109,515	£3,137,156	£19,672,076	32
2021-08-31	£2,831,905	£2,675,503	£20,765,736	33
2020-08-31	£2,948,748	£2,746,789	£18,591,454	32

## Trustees

Name	Role	Appointed
SISTER ANNE PETIT		2017-07-09
SISTER EILEEN O'NEILL		
SISTER NOELLA PEREIRA		2014-10-01
Sister Marina Horta Correia Cardoso Santos		2023-08-16
Sister Marta Isabel Silva		2014-01-01

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# Accounts

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**Handmaids  
of the Sacred  
Heart of Jesus  
(Regents Park,  
London and  
Christchurch, Hants)  
Charitable Trust**



*Registered Charity*

*Number 221319*

**Annual Report and Accounts**

31 August 2024

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## Reference and administrative details of the Charity, its Trustees and advisers

<b>Trustees</b>	Sister Eileen O'Neill Sister Noella Pereira Sister Marta Silva Sister Anne Petit Sister Marina Santos
<b>Sister Provincial</b>	Sister Marina Santos
<b>Provincial Bursar</b>	Sister Marta Silva
<b>Address</b>	25 Saint Edmund's Terrace St John's Wood London NW8 7PY
<b>Charity registration number</b>	221319
<b>Independent Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc 106 Finchley Road London NW3 5JN  Barclays Bank plc 40 Wellington Road St John's Wood London NW8 9TJ  Lloyds Bank plc 4 Castle Street Christchurch Dorset BH23 1DU

## Reference and administrative details of the Charity, its Trustees and advisers

### **Bankers (continued)**

Barclays Bank plc  
Beckenham South  
167 High Street  
Market Square  
Bromley  
BR1 1NI

Epworth Investment Management Limited  
70 St George's Square  
London  
SW1V 3RD

Santander UK plc  
100 Ludgate Hill  
London  
EC4M 7NJ

### **Investment managers**

Charles Stanley Asset Management  
25 Luke Street  
London  
EC2A 4AR

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### **Solicitors**

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

## **Governors' report** Year to 31 August 2024

The Trustees present the report and accounts of the Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 38 to 44 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Charity is governed by a trust deed dated 2 July 1938 and is registered under the Charities Act 2011 (Charity Registration No 221319). The Trustees are incorporated under the name of 'The Trustees of the Handmaids of the Sacred Heart of Jesus'.

### **CONSTITUTION**

The Handmaids of the Sacred Heart of Jesus (the 'Congregation') is a Roman Catholic religious congregation founded in Spain in 1877, with the aim of promoting peace and reconciliation and of providing education at all levels. It is an international congregation with communities in four continents: Europe, Africa, North and South America and Asia.

### **HISTORY**

The Congregation was founded in Spain, in 1877, and soon expanded throughout Spain, Rome and South America. The first house outside Spain was opened in England, in 1910, in Upper Belgrave Street, London. Here, the Sisters ran a club providing formation for working girls and offered monthly retreats. In 1937 this Community was transferred to 8 Avenue Road NW8 and in 1980 to 25 Saint Edmund's Terrace NW8.

The Congregation's first school in the UK was opened in 1921, in Englefield Green, Surrey, and has had a chequered history: being transferred to Highcliffe-on-Sea, in Hampshire, in 1955 and expanding to include a secondary school. Later, in 1971, it merged with another Convent in Boscombe in order to form a larger school. In 1983, responding to the request of the Bishops, it merged with St Peter's De la Salle Boy's Independent School and Iford Secondary Modern School to form a large Comprehensive School. The Sisters remained teaching in that school until 1986. The Community had moved to a small house in Southbourne, Hampshire, returning to Boscombe in 2005. This community also had to close in 2023.

In 1936, the Congregation established an Independent Day and Boarding School for 5 to 18 year old girls in Beckenham, Kent. In 1968, the primary department closed and St Mary's State Primary School was built on land belonging to the Sister's Convent. In 1987, Beckenham Convent Secondary School was closed and a new Community was opened in Village Way, Beckenham, that closed in 2016. St Mary's Catholic Primary School is now an academy trust limited by guarantee, having the Handmaids (who remain the owners of the land and buildings) as a Foundation Member, along with the Diocese of Southwark. The School was incorporated on 10 October 2014 and opened as an academy on 1 November 2014.

## Governors' report Year to 31 August 2024

### **HISTORY** (continued)

Between 1973 and 1984, the Handmaids of the Sacred Heart of Jesus had a small community in Rotherham, Yorkshire, and between 1987 and 1999, a parish community in Glasgow.

Saint Christina's School was founded in 1949 as an Independent Catholic school in the Archdiocese of Westminster. Since then, the School has grown considerably and continues to flourish, always seeking to meet the needs of pupils in an ever-changing world.

In 1957, the Congregation expanded to Ireland and opened a retreat house in Finglas, in the north of Dublin. In 1966, a University Residence was opened in the South of Dublin in Avoca Avenue, Blackrock. When, in 1971, at the request of the Archbishop, the Sisters took over the management of a primary and a secondary school in Stillorgan, in the south of Dublin, the University residence was also transferred there. While the whole school campus in the South of Dublin continues to flourish, the retreat house in Finglas was sold in 1996 and most of the resulting funds were donated to the English Charity in 2012.

In 2014, the Congregation began a new chapter of its history in England, with the establishment of the Atlantic Europe Province, in order to respond to the challenge of a New Evangelization of Europe. The Canonical union took place on 1 January 2014, but it has had no impact on the scope and governance of the Charity itself. The Province includes the communities and apostolic works in the United Kingdom, Ireland, Portugal and France.



Province Assembly – Palmela – October 2022

## **OBJECTIVES AND ACTIVITIES**

### **Mission and policies**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust aims to sustain the religious, social and cultural works carried on by the Congregation; to support and care for the elderly members of the Congregation who have given many years of their life to the service of education or pastoral work; and to prepare and form its younger members, so they will be able to carry on the works of the Congregation in the years to come.

When setting the objectives and planning the work of the Charity for the year, and when supporting the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The works of the Charity can be defined under the following main areas:

#### ◆ Education

The educational work carried out by the Charity in both School and parish ministry includes proclaiming the gospel, helping people to grow in faith, both as individuals and as members of a community, promoting human development, and entering into dialogue with those of different religious beliefs and cultural backgrounds. Further, it includes collaborating and networking in the promotion of reconciliation and peace, social justice and the care of the earth, with a strong emphasis on reconciliation.

As stated before, the Charity owns the land and buildings of St Mary's Primary School, Beckenham, Kent. One of the Sisters represents the Handmaids as a Foundation Member of the academy, and some others have regular contact with the School. The Trustees nominate three members of the Governing Body.

Several improvements have been made to the school building with the approval of the Trustees. St Mary's continues to be an excellent school with a very high standard of education, achieving a top ten position in national league tables. The Trustees are delighted that their response to the need they saw in 1968 for a state school in that area has had such a successful outcome. They also witness the Mission of the Congregation, i.e. reconciliation and understanding between nations, being fulfilled as the number of nationalities and cultures increases in the School.

The Charity owns and operates Saint Christina's Preparatory School (the School) in London which educates children between the ages of 3 and 11.

Saint Christina's continues to maintain a high standard of excellence, providing Catholic education, following the National Curriculum, together with extracurricular activities such as speech and drama, art, sport, Irish dancing and musical instruments.

The School community is international, with families from many different countries and religions. This builds up understanding and appreciation of other cultures and beliefs, and supports our work for unity between peoples as is stated in the School's Mission Statement:

**OBJECTIVES AND ACTIVITIES** (continued)

**Mission and policies** (continued)

◆ Education (continued)

*"We respect diversity and individuality. We seek to excel in all that we do treating everybody like sister and brother. We learn tolerance and cooperation embracing people from every nation".*

The Trustees consider this to be an important part of the Congregation's Charism of Reconciliation.

Three of the Trustees are part of the Governing Body of Saint Christina's Preparatory School. Two Trustees who live in the Convent adjacent to the School are in constant contact and know and interact with the children, staff and parents.

Conscious of the Health and Safety issues and wishing the best for the welfare of the children, the Trustees have permitted the use of the Convent's kitchen by the School's kitchen team. This has improved significantly cooking conditions on campus.

The School premises have always been available to the local community, and it is the intention that this continues. At present the premises are used on a regular basis by drama groups, the Pioneer Association and others. A voluntary contribution is requested to cover the cost of heating, lighting and cleaning when these groups can afford it.

◆ Social and pastoral work

The members of the Congregation are involved in community and parish-based programmes in Great Britain. These include working in counselling, visiting the elderly, sick and dying.

In London, the Sisters prepare children for the sacraments, guide groups of prayer and provide spiritual education.

In Bournemouth, the ACI Family (lay persons with the spirituality of the Handmaids) continue the activities initiated by the Sisters, assisted by them in frequent visits.

◆ Grants and donations

The Handmaids of the Sacred Heart of Jesus in England is part of an international Congregation with communities in 23 countries.

The Trustees are aware of their obligation to assist the Sisters' mission in developing countries and, for this purpose, a contribution is sent each year to the Congregation's general fund in Rome. The Mission Fund reflects this engagement, being ready to respond to any necessity brought to the Trustees from the Congregation in other countries.

**OBJECTIVES AND ACTIVITIES** (continued)

**Mission and policies** (continued)

◆ Grants and donations (continued)

Within the Atlantic Europe Province, a preferential commitment with Fundação Santa Rafaela Maria substantiates the support given to projects aligned with our values and charisma.

Grants and donations are decided upon by the Trustees after having consulted other members of the Congregation.

The Trustees also continue to give some financial support to organisations within Great Britain whose work is consistent with the objects of the Charity such as CAFOD (the official aid agency of the Catholic Church in England and Wales and part of Caritas International), ShareAction (supporting part of the salary of an AGM activist), CrowdJustice and Avaaz Foundation.

**Care of the elderly**

The Charity actively supports the aims of the legislation to provide quality care for the elderly. To achieve this objective, we carefully ensure that our elderly and sick Sisters are cared for lovingly and efficiently and, as much as possible, within their own communities, or "homes". At the present time, we have one Sister in the London community benefitting from twenty-four-hour care.

The Trustees' policy to keep the Sisters in their care at home as long as possible is only changed to outside care if their condition deteriorates to such a degree that the proper care can no longer be provided at home.

**Safeguarding**

All Sisters who are involved with children or vulnerable adults have an up-to-date Disclosure and Barring Service (DBS) check. The Sister in charge of the elderly attends regular courses on the safeguarding of vulnerable adults and on all aspects of health and safety.

**Formation of younger Sisters**

Prior to joining the Congregation, those younger Sisters who are now in formation, had finished their school and university education and some had professional careers. However, their formation as Religious Sisters, and their experience of the mission in the Congregation takes several more years to acquire.

During the year to 31 August 2024, the Atlantic Europe Province had 9 Sisters at different stages of the Handmaid's Formation Program:

- ◆ One postulant in Fonte da Prata (a deprived area south of Lisbon), Portugal;
- ◆ Two juniors in Madrid, Spain. The Sisters continue to study in Universidad de Comillas;
- ◆ Another Sister is finishing her studies in Madrid, also in Comillas;

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Formation of younger Sisters** (continued)

- ◆ Three other Sisters are working before their final vows: two in Oporto and another one in Fonte da Prata; and
- ◆ Two Sisters made their Third Probation (final stage of the initial formation) in Rome, leading to their Perpetual Profession of Vows, one in October and the other in December 2024.

Over the years, from this large group, some have spent many years dedicated to apostolic and social work in England, and with their youth helped give impetus and vibrancy to the mission of the Charity.

### **Fundraising policy**

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The Charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the Charity received no complaints about its fundraising activities.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Education**

The Governing Body meets at the end of every term, when policies are ratified, compliance issues addressed, initiatives discussed, and decisions made. The Sub Committees, consisting of Finance and General Purposes, Health and Safety, and Curriculum and Welfare, also meet termly and provide additional forums for monitoring and oversight. Each term, different staff members report on their areas of responsibility. These Sub Committees report termly to the full Governing Body and decide, in conjunction with the trustees and the Senior Leadership Team, upon key priorities for moving forward.

The School Council continues to meet twice every half term to discuss ideas and initiatives for the School and to ensure that the pupil voice is heard. Minutes are taken and actions follow meetings to ensure that matters discussed are fully considered and where possible, implemented. As part of our desire to empower the children and give them leadership opportunities, a training programme has been devised and implemented towards the end of Year 5 to help prepare the children for Year 6 and help create a good fit between child and role / responsibility. In addition to this in the academic year 2022-23 the 'children's' chaplaincy' was created to ensure greater participation in and voice around the spiritual life of the School, work on this continues.

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

### **Education** (continued)

The main strategic focus for the School currently remains the extension of co-education to ages 3-11 for all children and a move to two-form entry. Following the granting of planning permission in July 2021, the School completed phase one of the extension plan during the School year 2021-22. This has delivered to the school the following: a discrete EYFS area comprising two Reception classes, one Nursery classroom, one small group room, separate toilet facilities and cloakroom areas, shower and utility room; two classrooms on the first floor; two classrooms on the second floor; outdoor learning spaces for the EYFS on the ground floor, Key Stage 1 on the first floor and Key Stage 2 on the Third floor. The academic year 2022-23 saw the School begin to utilise these spaces. Associated plans for the resurfacing and redesigning of the playground to include a multi-use games surface in the playground were realised in the summer of 2023 in time for the academic year 2023-24. This has been transformational and has enabled us to conduct all PE coaching on site whilst enhancing the experience of playtime alongside that coaching whilst further gilding the appeal of the school to prospective parents. We can now host football and netball matches on site.

The implications of the decision to extend co-education has led to the ongoing review and development of key elements in the School. This has included policy and the ongoing uplift around the curriculum to include the embedding of the decisions made within the 2018-19 curriculum review which has been supplemented by a further review in Summer 2023 as our full-co-educational cohort reached Upper KS2. There is a greater emphasis on stretch and challenge through the implementation of an Intellectual Curiosity framework and provision for children who have need for support to gain access to the curriculum e.g. Special Education Needs (SEN) / English as an Additional Language (EAL) support. In addition to the expansion of EAL provision as reported within this report last year, the School added to resources to support its EAL provision in the academic year 2023-24 with a view to monitoring these going forward from 2024-25. The 'More Ability' programme was successfully piloted during the academic year 2021-22 and successfully taken forward and developed into 2022-23 as 'curiosity club'. It is now maturing into an established part of our mind-set and thinking and will develop further in the academic year 2024-5 with additional elements through, for example, RL's maths club initiative.

An increased emphasis on Science, Technology, Engineering and Mathematics (STEM) related activities continues to be implemented both within and beyond the curriculum. Three separate STEM clubs operated after School and allowed children to explore Artificial Intelligence (AI) and robotics amongst other things. Whilst the activities and the emphasis is more technical at the top end of the School, allowing children to apply their coding skills to their creations, the younger children have been able to enjoy the Lego club as a gateway activity for the more advanced extra-curricular STEM programme. The ISEB Science Curriculum is now embedded and end of year assessment indicates that the level of rigour within teaching and the opportunity for greater level of stretch have been enhanced. STEM was further enhanced with the introduction of the Formula 1 in Schools Engineering programme and racing competition. The children continue to achieve well within the competition winning elements of their competition in the academic year 2023-24.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

Aside from the main curriculum, we have continued to add new elements to our provision of our over-arching philosophy of Intellectual Curiosity. The new 'More Ability' programme forms part of the provision. In addition to this, the following have remained our emphasis beyond the curriculum in the form of whole School challenges such as mastering the Rubik's Cube, (the number of children solving the cube has also increased with a good number of children doing it under a minute – achieving their Cube Master badge, and with one child setting a school record of 37 seconds), memorising Pi to as many decimal points as possible (the school record of 320 decimal places (2022) was broken in March 2023 by an innovative tag team approach used by two girls in Y6, and a new Pi-Master badge introduced in 2023-24 for children who achieve higher than 100 decimal places), code breaking and problem solving etc. The School's STEM clubs which uses STEM Lego kits and material from the Sam Labs in order to facilitate the STEM clubs, coding and robotics competitions e.g. Robotics and AI design remain extremely popular and are often over-subscribed. The interactive 'Curious Question Board' has maintained a very positive level of engagement, with children encouraged to fathom an answer to a 'big question', puzzle or conundrum. What is particularly satisfying is the engagement of Year 1 with the challenges encouraged by their teacher: many of the challenges are based on 11+ / reasoning. Children continue to be entered for high level national competitions including Bebras (computing), Linguistics and the UKMT challenges, where KS2 children attempt the Junior (for ages 11-14) and Intermediate (for ages 14-16). Children certificated at both levels in the year 2023-24, and in the Bebras a number of Year 6 pupils took spots in the 'invitation round' which comprises of children who have surpassed their national cohort in the first round. In addition, a group of children had their coding recognised by the competition where the prize included it being run in space. Further recognition was given to a child in Year 3 (2023-24) who came third in a national poetry writing competition and whose work has been illustrated, celebrated and displayed within school to provide inspiration to others.

A new Marketing Plan was developed with Reed Branding during the Academic Year 2021-22 to complement the changes in the School that ultimately aims to ensure that the emphasis on our Catholic education and the pedagogy of the heart, full co-education, STEM, Intellectual Curiosity and the development of 'growing' the whole child. In 2023-24 we continued the work to embed these principles, developing our presence on social media and flowing our new branding through the School.

Our key strategic objectives for marketing remain:

1. To increase pupil numbers;
2. To establish Saint Christina's as an aged 3-11 fully co-educational School; and
3. To project a positive narrative about the quality of the education and experience of children within the School.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

However, we have refined our message to include the emphasis on our Catholicity, STEM / intellectual curiosity, and stretch. The ways in which we have met these objectives over this year are:

- ◆ Nurseries and School Visits: A strong emphasis is laid on building up good relationships with feeder nurseries and schools, both for the secondary transition as well as for compatibility in partnership. In 2023-24 this included a number of London prep school settings, boys' / co-educational schools, and boarding settings alongside more traditional London School destinations.
- ◆ Co-education: The School's offer is being well-received within our catchment and the number of boys within the School will reach around 50% in 2024. Boys are now in all year groups except for Year 6. Adjustments within the curriculum around STEM and Sports have been seen as very positive amongst prospective parents, and the refurbishment of the playground to include a MUGA will add to this by massively enhancing safer on-site provision in sport.
- ◆ Pupil Numbers: Continue to grow. In the year 2023-24 the School welcomed 164 pupils and in September 2024, we started with 185 (prior to the implementation of our co-educational vision, we had 147 pupils). We now have very full year groups across the Board. Our journey to two-form entry took a very important step forward in the academic year 2023-24 as we welcomed a larger number of Nursery pupils than we would normally take. This has, in turn, enabled us to open two full Reception Classes (September 2024) comprising 42 children. Recruitment for September 2025 is currently healthy despite the confirmed government policy to charge VAT on school fees.

As part of our commitment to providing ongoing professional development, many courses were made available to and attended by staff. Annual safeguarding, and in-depth SEN training upskilling staff particularly around neuro-diversity has been provided to all staff and DSL training has been provided to Senior Members of Staff. Other training has been tailored to the needs of particular staff e.g. paediatric First Aid training, Food Hygiene / Allergy training etc.

Much of our focus during the year 2023-24 has been to enjoy the new spaces that we now have both within the school and through the upgraded playground. The new EYFS setting, in particular, has been very well used. The all-year outdoor learning space and the kitchen have been great additions for the provision whilst also gilding the offer to prospective parents. Whilst there has been a delay to the full use of the upper terrace areas due to snags, limited use has been possible enabling the introduction of horticulture within the club programme and class activity. In addition, 2023-24 saw the further development of our extra-curricular provision: the further embedding of externally provided clubs, such as Judo (children have won numerous domestic and international competitions in the discipline) and Ballet alongside film-making and drama. Children have continued to achieve well within their solo instrumental learning too, following the reintroduction of full in-person peripatetic provision.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

We continue to place a premium on both enrichment and the 'hidden' curriculum and have sought to reassert key emphases to support the provision of our distinctive Catholic community. This has included the development of the children chaplaincy, the introduction of an excellent provision initiative from the Handmaids around Advent and Lent workshops – supporting the children's greater liturgical and faith understanding – and the collection of Pupil voice for the Pope's synod. It should be noted that within the Diocesan Section 48 inspection, which focuses on the quality of teaching and learning within RE, and which assesses the quality of our Catholic Life and Mission and our Collective Worship, the School was awarded outstanding in each of these three areas. The children chaplaincy, in particular, is a very powerful tool for enabling our pupils to develop higher levels of independence whilst exercising significant pupil voice through leading collective worship sessions and planning and executing various charitable activities. Further opportunities, amongst others, for children to develop personal qualities through public performance and leadership include:

- ◆ School Assemblies;
- ◆ Class, Key Stage and Instrumental Assemblies;
- ◆ Y5
- ◆ Weekly Mass.

School visits across the year groups recommenced seeing children visiting a wide variety of locations from the Roald Dahl Museum, The William Morris Museum, Ragged School, Trip to the Regent's Park Mosque and, of course, Y5-6 PGL residential. EYFS have continued to enjoy their Forest School sessions as well as taking part in litter picking at Primrose Hill and looking after and observing caterpillars transitioning to butterflies – before releasing them on Primrose Hill.

The School has continued to stretch and encourage children to develop their mathematical understanding. Over the course of the year, the children have entered the Primary Maths Challenge and the UKMT Junior and Intermediate Maths challenges with several children certificating at the top end of all of these competitions.

The pupils in Year 5 and Year 6 participated in the annual linguistics competition.

The School Production in 2023-24 was Chitty Chitty Bang Bang. As a representation of the strength of Performance within the School it was very strong, involving all children from Year 3 to Year 6 within the acting and performance as well as discrete use of instrumental groups with a particularly impressive performance by the strings. Whilst we utilised the skills of Duncan McInnes around choreography, this year's performance was notable as it was almost entirely delivered by our new Director of Music (appointed January 2024), Liz Bryant, showing great strength and depth within the team.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

The School has enjoyed a full year of uninterrupted sporting provision. We have been delighted to enjoy a full and rich fixture programme across the academic year enabling children to apply their skills in netball, football and cricket, in particular. The Director of Sport has, in addition, continued to develop links with other schools and sporting clubs with a view to encouraging More Ability within this arena – e.g. football 'master class' club, with more to follow. Year 6 pupils achieved excellent academic outcomes as measured against the offers of places in the most competitive schools and the associated number of scholarships offered. Places were accepted at:

- ◆ City of London School for Girls
- ◆ Channing
- ◆ Francis Holland School (NW1)
- ◆ Piper's Corner School
- ◆ Queenswood
- ◆ South Hampstead High School (4)
- ◆ St Paul's Girls School (2)
- ◆ University College London Academy

6 scholarships / Headteacher awards were secured from the class of 12 children, including

- ◆ 3 Academic Scholarships
- ◆ 2 Music Scholarships
- ◆ 1 Headteachers Award

The year group of 12 girls received an outstanding number of 54 offers of places from which the above were selected. Offers received but not taken up included:

- ◆ Belmont
- ◆ Camden School for Girls
- ◆ Channing (3 offers)
- ◆ City of London School for Girls (3 offers)
- ◆ Francis Holland School (NW1) (10 offers)
- ◆ Godolphin and Latymer
- ◆ Heathfield School, Ascot

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

- ◆ Latymer Upper
- ◆ Maida Vale School
- ◆ Northbridge House
- ◆ Notting Hill and Ealing
- ◆ Piper's Corner School
- ◆ Queen's College School (5 offers)
- ◆ Queenswood
- ◆ Royal Masonic School
- ◆ South Hampstead High School (6 offers)
- ◆ St Augustine's Priory
- ◆ St James School for Girls
- ◆ St Michael's Grammar
- ◆ St Paul's Girls School (2 offers)
- ◆ University London Academy

The academic outcomes from this cohort have been extremely strong and represent one of the best in the past 6 years as evidenced by the number of academic scholarships offered and the range and competitive level of schools from which offers were made. It was particularly gratifying to receive so many offers from SPGS and CLSG. Value Added, as represented in the destination of leavers list, is very high.

*Fundraising and involvement in the community*

Saint Christina's Preparatory School continued to encourage the children to choose and raise money for worthwhile charities, which are often local or catholic charities. In addition to this, the School launched a fundraising initiative to support the refurbishment of the playground. Saint Christina's Preparatory School raised money for many charities during the year including:

1. **Tear Fund Toilet Twinning Challenge: Funds Raised £ 1,338.** As part of learning about the importance of clean water within the season of creation (September) the children raised funds that have enabled every toilet and toilet cubicle in the school to be twinned with a WC in a developing country.
2. **Macmillan Coffee Morning, Funds Raised £349.** The MacMillan Coffee Morning event garnered substantial contributions towards cancer support, showcasing the school's dedication to supporting vital healthcare causes.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

*Fundraising and involvement in the community (continued)*

3. **Friendship Friday for The Catholic Children's Society, Funds Raised: £269.** The Friendship Friday initiative displayed the school's commitment to anti-bullying efforts and child safety, with proceeds directed toward the Catholic Children's Society charity.
4. **Crisis at Christmas, Funds Raised: £1,111 +£175 Gift Aid.** The school raised funds to help homeless individuals during the Christmas season.
5. **Premadhar Creche and Nursery Fundraiser, Funds Raised: £195.** Donations supported Premadhar Creche and Nursery in providing essential childcare services.
6. **Comic Relief, Funds Raised: £385 +£63.75 Gift Aid.** Funds raised helped Comic Relief tackle poverty and injustice in the UK and abroad.
7. **Caritas Fundraiser for Ukraine, Premadhar Creche and The Passage, Funds Raised: £358 +£41.25 Gift Aid.** The fundraiser supported those displaced due to the conflict in Ukraine, Premadhar Creche in Mumbai, and The Passage homeless charity.

*Religious education*

We are obliged as a Catholic School in the Diocese of Westminster to have 10% of the curriculum devoted to Religious Education. The School was inspected by the Westminster Diocese on 6 October 2017. They graded classroom religious education as good and the Catholic life of the School as outstanding. The inspectors acknowledged that there is a great deal of excellent practice in the School. The following quotes are taken from the report:

- ◆ *'A major strength of the teaching provision is the cross-curricular approach, involving areas such as art, drama, music and the use of new technologies.'*
- ◆ *'Pupils are very happy and secure at Saint Christina's. They flourish, both academically and in their personal development. They understand why it is important to help others, especially those worse off than themselves. They contribute very well to the Common Good, locally, nationally and internationally.'*

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

### **Education** (continued)

#### *Religious education (continued)*

As noted in the text above, all teachers received RE training that introduced to the School the new standards and ways in which these might be best achieved and supported. Tony Gorton, our then Diocesan Advisor, led the training and visited the School as our new advisor, in September 2021. He has continued to train staff with upskilling around the new standards (April 2023) and the Prayer Toolkit (Sept 2023). The development of the RE provision over the year (2022-23) has been very good as articulated through the termly visitation reports from our current advisor, Flic Henson. In addition to this, the focus has been on preparing the School for the new inspection framework that will be introduced from September 2023. This work began in January 2023 and has continued through the sharing of a working CSED to the Board meeting in June 2023. The new emphases on child voice and Catholic Social Teaching (2023-24) have both met with a response through the full adoption of the Ten:Ten plus teaching programme (PSHE / RSE) and Rooted in Love (CST) alongside the creation of the Children's Chaplaincy.

In 2022 the Headteacher completed the National School of Formation's Headteacher programme and is now a member of the NSF.

In May 2024 the School was re-inspected under the national inspection (Section 48) and received outstanding in all three areas (RE, Catholic Life and Mission, Collective Worship) – this was especially gratifying as the highly respected RI who led the inspection, had only awarded an outstanding rating in RE to one other school in the previous years, making SCS the second school in three years to be awarded outstanding in all areas. This achievement represents a huge endorsement of the work of the staff and leaders within SCS around the quality of teaching and learning within the school – albeit in one area) and on the quality of our community which is epitomised by our Golden Thread, and the teaching within assemblies etc.

#### **Care of the elderly**

The Sisters are actively engaged in visiting elderly and isolated individuals, both in their homes and in hospitals. During these visits, they offer not only companionship but also bring them Holy Communion, fostering both spiritual and emotional connection.

Among the community, one Sister devotes herself fully to volunteering at St John's Wood Hospice every day of the week. Her presence is warmly received, and through this work she remains in touch with the most current practices in end-of-life care. This expertise is shared at home, where it benefits the care of others. She also offers sensitive and meaningful support to families dealing with terminal illness and the grieving process.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Social and pastoral work

As a result of the Province's Planning Process, it was decided to permanently close the **Bournemouth** community in October 2023.

Nevertheless, the Sisters continue to provide significant support to the ACI Family, which upholds the legacy of St Raphaela's spirituality in Boscombe. One of the members participated in the IV International Assembly held in Rome in February 2024.

The Assembly was held in Rome in the house of X X Settembre, in the centenary year of her death, where St Rafaela Mary lived during her last 20 years. The motto "ACI Family, Gift of the Spirit...journeying together toward a synodal Church" and the theme "Journeying together with active hope listening to the needs of the world." It was an international group, with the richness that this brings with it, having 36 participants, 28 from the ACI Family and 8 Handmaids coming from 20 countries.



Ongoing contact is maintained with the Portuguese-speaking Catholic group. After local leaders were trained and prepared to assume responsibility for the community, the Sisters began offering occasional assistance in organizing events such as processions and traditional celebrations.

The friendship and support of many people have been expressed in numerous ways. Two particularly meaningful gestures stand out: the thoughtful maintenance of the Sisters' graves in Highcliffe, and the generous assistance provided during the process of vacating the house in Boscombe in preparation for its sale.



The many friends of the Handmaids in Bournemouth wished to express their gratitude and bid a formal farewell. A celebration was held in June 2024, consisting of a Mass at Corpus Christi Parish, followed by a meal in the parish facilities. For this occasion, many Handmaids who had been part of the community's history returned from various parts of the world.



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Social and pastoral work (continued)

A highlight of the day was the inauguration of St Raphaela's Chapel at Corpus Christi Primary School. The ministry of the younger Sisters who served there left a lasting impression, and their presence was deeply appreciated. As a sign of the enduring connection, the community donated the best part of its library, liturgical vestments



and books, as well as sacristy vessels to the school. A small statue of St. Raphaela, modelled after the one in St Peter's Basilica in Rome, was also gifted.

In **London**, the community continues its mission by supporting the work of Saint Christina's School. This includes providing one-to-one attention to children who struggle to focus on large class settings, and more broadly, by being available to listen, offer guidance, and create a welcoming atmosphere for all members of the school community.

**Additionally, one of the sisters volunteers several times a week at Christ Church Bentinck CE Primary School: "I go there three times a week to support children in the nursery and Year 1 who need help keeping up with their classmates, particularly in language development. As a state school, it lacks the resources to work with very small groups. I take one or two students at a time, and it is a joy to witness their progress."**

### Grants and donations

Throughout the year, the Handmaids have supported various projects and responded to emergency appeals, consistently prioritizing organizations with a well-established reputation for transparency and impact. Among those supported are:

- ◆ **Come and See Foundation** – This foundation is responsible for the global distribution and promotion of *The Chosen*, an ecumenical television series that has become a worldwide success in Christian evangelization. The series aims to present the life of Jesus Christ in an accessible and compelling way to diverse audiences.

From all of us at the Come and See Foundation, thank you. Thank you for giving what you can to help fund the production and global reach of *The Chosen*. We are trusting with you that God will take your generous giving and multiply it, just as Jesus multiplied 5 loaves and 2 fish to feed 5,000.

Without you, and so many others, *The Chosen* wouldn't be able to produce this seven-season show. Your generosity means so much to us, and we look forward to sharing with you stories of how lives are being transformed as viewers experience an authentic portrayal of Jesus.

Remember: Your giving helps make future episodes of *The Chosen* possible, distributes it to the world, keeps it free for all viewers, and helps translate the show into hundreds of languages. We count it a privilege to partner with you in this amazing work.

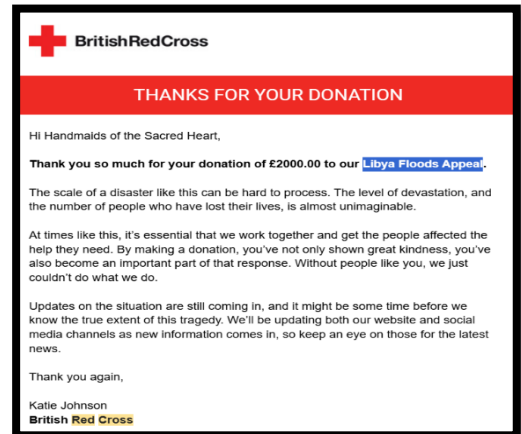
Humbly,

*Stan Jantz*

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Grants and donations (continued)

- ◆ **Red Cross – Libya Floods Appeal** – In response to the devastating floods that struck Libya in 2023, the Handmaids supported the Red Cross's emergency relief efforts. The appeal provided urgent humanitarian assistance, including medical aid, shelter, clean water, and support for displaced families. The Red Cross's longstanding reputation for neutrality and effective crisis response ensured that aid reached those most severely affected by the disaster.



- ◆ **Laudato Si' Movement** – Inspired by Pope Francis' encyclical *Laudato Si'*, this global Catholic movement mobilizes individuals and communities to care for our common home through ecological conversion, sustainability initiatives, and advocacy on climate justice.



- ◆ **Avaaz** – A global civic movement that uses online campaigns to promote activism on issues such as climate change, human rights, and political accountability. Avaaz empowers people to take collective action on pressing global challenges through petitions, advocacy, and media engagement.

- ◆ **CrowdJustice** – A platform based in the United Kingdom that enables individuals and communities to raise funds for legal actions in the public interest. It supports access to justice in cases involving human rights, environmental protection, and social equity.



- ◆ **And many others** – Additional contributions were made to various other trusted initiatives that align with the values of justice, peace, compassion, and care for the marginalized.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Formation of younger Sisters

Between September 2023 and August 2024, we did not have the joy of celebrating any professions of vows marking the culmination of the early stages of initial formation—neither First Vows (following the novitiate) nor Perpetual Vows (following the Third Probation).



Nevertheless, nine young women are currently engaged in various phases of initial formation, preparing themselves spiritually, emotionally, and intellectually for a full commitment to the mission and life of a Handmaid. Three of them continued their theological studies at Comillas Pontifical University in Madrid, a highly respected Jesuit institution known for its academic excellence and shared Ignatian spirituality, which it holds in common with our Institute.



The Sisters of our Province, together with those from across Europe who are also in these initial years of formation, have the privilege of gathering two to three times a year for personalized retreats and sessions dedicated to specific themes of ongoing formation.

In December 2023, following a recommendation from General Congregation XXI, a special encounter took place at the community house in Martínez Campos—the first residence owned by the Handmaids and a place closely linked to the legacy of our Foundresses. This gathering brought together many Sisters who had recently made their Perpetual Vows, including eleven from our Province, for a weekend of reflection on the emerging paths of synodality within the Institute. Inspired by the invitation of Pope Francis, the participants explored how synodality may shape our style of governance. One of the General Assistants, who is responsible for the Third Probation, led this reflective process.



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Formation of younger Sisters (continued)

In April 2024, the first formation meeting for new local superiors was held in Bikop, Cameroon. This gathering brought together the newly appointed superiors from the circumscriptions of Atlantic Europe, Spain, Italy, and Africa - a total of 19 Sisters, including members of the General Team. The meeting focused on deepening the understanding of our Institute's style of governance and the mission entrusted to local superiors. Key topics included conflict resolution, the practice of good treatment, and the importance of servant leadership. One afternoon was set aside for a recreational outing, which included a peaceful canoe ride along the Nyong River and a walk through the surrounding rainforest—moments that offered rest and communion with nature. We are deeply grateful for the atmosphere of simplicity and mutual trust that marked the entire meeting, as well as for the generous sharing of each Sister. It was a meaningful experience of walking together as one universal body.



## FINANCIAL REVIEW

### Results for the year

A summary of the year's results can be found on page 35 of the attached accounts.

Total income for the year to 31 August 2024 amounted to £3,398,230 compared to £3,312,325 in 2023. Expenditure during the year totalled £3,294,330 (2023 - £3,289,238).

The Charity's income includes £2,889,734 (2023 - £2,851,968) being the fees and charges of Saint Christina's Preparatory School, £383,647 (2023 - £344,260) being income from investments and interest receivable and £70,819 (2023 - £107,801) being donations and legacies. Expenditure includes £2,909,396 (2023 - £2,765,541) relating to the School.

Net gains on investment assets of £988,369 (2022 - losses of £341,553) resulted in a net increase in funds for the year of £1,092,269 (2023 - decrease of £318,466). Total funds carried forward at 31 August 2024 were £20,445,879 (2023 - £19,353,610).

### Reserves policy and financial position

#### *Reserves policy*

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets and programme related investments; designated for specific purposes; or otherwise committed.

**FINANCIAL REVIEW** (continued)

**Reserves policy and financial position** (continued)

***Reserves policy*** (continued)

The Trustees are very aware of the importance of the annual income generated by the Charity's investments to ensuring that there are sufficient incoming resources each year to support the members of the Congregation and their ministry, both now and in the long term. In order to meet the commitment to care for the Sisters, to provide for contingencies and enable the Charity to respond to unforeseen emergencies, the Trustees believe that free reserves of the Charity of up to £2.5 million may be held at any one time.

***Financial position***

The balance sheet shows total reserves of £20,445,879 (2023 - £19,353,610). Of this, £7,812,710 (2023 - £8,081,215) represents the tangible fixed assets used in the day-to-day work at the Charity. These assets have been separated from the Charity's general fund in recognition of the fact that they are fundamental to the Charity's work. They therefore cannot be easily realised if needed to meet future contingencies.

£59,152 (2023 - £59,152) represents interest free loans advanced to organisations with objects consistent with those of the Charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

At 31 August 2024, the Charity held no restricted funds (2023 - £nil). Further details are given in note 16 to the accounts.

The Saint Christina's Preparatory School designated fund of £1,543,103 (2023 - £1,499,866) represents the accumulated surplus of income over expenditure of the School excluding the restricted monies referred to above. These monies have been designated, by the Trustees, for use by the School.

£1,259,396 (2023 - £1,109,738) has been set aside for the support of the charitable work of the Congregation worldwide. These funds are kept in a separate investment portfolio and are represented by listed investments and cash balances.

A further £1,750,437 (2023 - £1,785,592) has been set aside towards the future costs of the formation and the training of the Sisters of the Congregation.

Given the age profile of the Sisters and the commitment the Charity has to care for them for life, a further designated fund of £4,250,000 (2023 - £4,100,000), calculated using actuarial principles has been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

Funds which are available, therefore, to support the work of the Sisters in future are those shown on the balance sheet as general funds and amount to £3,771,081 (2023 - £2,718,047). The Trustees are of the opinion that this level of free reserves is acceptable and not inconsistent with the Charity's reserves policy.

## **FINANCIAL REVIEW** (continued)

### **Investment policy and performance**

At 31 August 2024, the Charity held listed investments with a market value of £10,821,971 (2023 - £9,874,815) and, at that date, a further £238,721 was held as cash (2023 - £221,622). All of the Charity's investments are managed by professional investment managers who operate within specific guidelines which are set and regularly reviewed by the Trustees. The Trustees meet with the fund managers on a regular basis. The strategy is to maximise total returns, within acceptable levels of risk but with regards to certain ethical principles.

The investment objective is to maintain and enhance the real value of the Charity's assets over the long term by investing in portfolios that comprise equities, fixed income stocks and cash. The Trustees have agreed a balanced investment objective between medium and low risk.

The Trustees continue to have an ethically responsible investment policy. They aim to have a twofold approach: to boycott investment in companies which are predominantly involved in the production of armaments, birth control and anything contrary to the ethos of the Roman Catholic Church and hence not consistent with the Charity's Trust Deed. Secondly, to be proactive as concerned shareholders of other companies to influence policy positively in favour of human rights etc.

The Trustees are satisfied with the performance of the investments given the current macroeconomic and geopolitical climate and remain happy that their investment objectives will be met in the long term.

At the request of the Trustees, the fund manager at Charles Stanley, which manages the largest part of the Charity's investment portfolio, is actively engaging with ShareAction and the Church Investors Group.

### **PLANS FOR THE FUTURE**

The properties in Beckenham and Bournemouth are in the process of being sold. To support this process, we have engaged the services of Gerald Eve, a UK-based firm of chartered surveyors and property consultants. Their mandate includes not only managing the sale of these properties but also providing an updated assessment and valuation of all property owned by the Institute in the United Kingdom, in order to ensure compliance with canonical requirements concerning Stable Patrimony.

The move towards a leaner and more sustainable administrative structure continues. As part of this effort, the Charity is considering a transition to a Charitable Incorporated Organisation (CIO) structure, which offers a more streamlined and legally integrated model for governance.

In parallel, a dedicated commission - comprising both Sisters and lay collaborators who share the charism of the Handmaids of the Sacred Heart - is actively exploring various possibilities for the future. Particular attention is being given to the ongoing discernment surrounding the future of St Christina's School, ensuring that all decisions remain faithful to the mission and values of the Institute.

## **PLANS FOR THE FUTURE** (continued)

### **School**

Following the full refurbishment of the playground in the summer of 2023, replacement of the front and rear entrance doors to improve security and appearance, the addition of electronic access to EYFS external doors and the refurbishment of the Nun's kitchen the school is now generally well appointed and equipped. During 2024-25 the school will review toilet access and provision to manage the increase in pupil numbers through KS1 and KS2 from September 2025. Parent Link have raised funds for the renovation of the School Library with a view to implementing this in the year 2024-25.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governance**

The Trustees are appointed by the Provincial Superior of the Congregation. At any one time there must be a minimum of two Trustees. The names of the Trustees who were in office at the date of signing this report are set out on page 1 of this report and accounts.

### **Trustees**



**Sister Marina Santos** is the Provincial Superior of the Atlantic Europe Province of the Handmaids since 16 August 2023. She has a degree in History, a baccalauréat in Theology and a Master in Spirituality. Sister Marina worked as a teacher for 10 years and was the Head Teacher of the Handmaid's School in Lisbon from 2006 to 2009, and the representative of the Institute in Oporto's School from 2022 to 2023. From 2009 to 2016, and again from 2019 to 2022, she was in charge of a House of Retreats. She has extensive experience in pastoral work (guiding retreats, giving spiritual direction to individuals and groups, catechism and religion classes), in formation of younger Sisters (Mistress of Juniors) and in leadership within the Institute (served as Local Superior, Provincial Consultant and Provincial Secretary). She was also the Chair of the Board of Fundação Santa Rafaela Maria.



**Sister Eileen O'Neill** spent four years in ministry with the Congregation's Sisters in Israel. For 17 years she managed the Congregation's retreat house in Dublin where work with school children was a priority. For four years she was Home School Liaison person in the Congregation's secondary school in Dublin and, for 19 years until her retirement in 2012, was a key worker for the homeless in Providence Row, London.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Trustees (continued)



**Sister Noella Pereira** came to London in 2009 after retiring as Head of Dilkhush Special School for the intellectually handicapped for 14 years. She also headed the Teacher Training Centre and worked on the Government Body for curriculum planning and inspection of Special Schools. She also worked in the parish preparing children and young people for the sacraments and animated the Liturgy groups. In London she volunteers in Saint Christina's School supporting those students who need help in Maths and English. She also works in the parish with the group preparing for confirmation. In the Convent she does the accounts and helps animate the Sunday Liturgy.



**Sister Marta Silva**, Provincial Bursar from 1 January 2014, has a degree in Economics, and several years' experience as Business Consultant in a worldwide consulting company, focused on Management Information Systems for Banking and Financial Services. Previously, she had worked as a lay missionary in Mozambique, in education programs for refugees, adult literacy and training of local leaders. She has a degree in Theology and has many years experience of pastoral work with young people, both in Spain and in Portugal, guiding groups and giving spiritual orientation. She was the Bursar in the Handmaids' private schools in Portugal, first in Oporto and then in Lisbon, at the same time as she was teaching religion to different grades. She is part of the International Commission of Economic Affairs of the Handmaids of the Sacred Heart of Jesus.



**Sister Anne Petit** has been in London for the past 20 years as Infirmarian, caring for the sick and elderly Sisters. She is also the Delegate for the Congregation's Sponsorship Licence. She is the Congregation's safeguarding link for our Convents in England. She volunteers in St John's Hospice. Prior to this, Sister Anne worked in Pastoral Ministry for 15 years in a deprived area in Glasgow. She has also spent time teaching. She has a teaching certificate and a diploma in Theology. Over the years she has given bereavement courses for both children and adults and continued with her bereavement work.

The Trustees have kept up to date with their responsibilities by reading relevant literature and attending seminars whenever possible.

During the year, several meetings were held with the Charity's investment managers, to ensure that the best return for the Charity's investments was being achieved. Meetings have also taken place with the Charity's auditor, Buzzacott Audit LLP, to discuss the Charity's financial situation. During the year, representatives of the Trustees met with the insurance brokers to ensure that all areas of insurance were sufficiently covered and to consider the Charity's risk management policy.

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

### **Key management personnel**

The Trustees consider that they together with the Governors and senior management team of Saint Christina's Preparatory School comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity and the School on a day-to-day basis.

All Trustees are members of the Congregation and whilst most of their living and personal expenses are borne by the Charity, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees.

The Governors of the School are appointed by the Provincial Superior.

The remuneration of the key management personnel of the School is set by the Governing Body. Note is taken of market conditions, national and local pay scales and levels of performance. The Head Teacher and Deputy Head Teacher have an Annual Performance Review, where their targets are agreed/reviewed. The Governors of the School receive no remuneration or reimbursement of expenses in connection with their duties as Governors.

### **Statement of Trustees' responsibilities**

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

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

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Charity's trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Risk management

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

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

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

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

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

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

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

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

### **Risk management** (continued)

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

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

- ◆ An analysis of the age profile of the members of the Congregation shows that the average age at 31 August 2024 was 79 years. The Trustees are aware that there is both a moral and legal obligation to care for the older members. None of the Sisters have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the Sisters. Key elements of the management of this risk are: (a) ensuring that the Charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual Sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Operationally, the Charity works with children. The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the Charity serves. This means that Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the Charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). One of the Sisters is responsible for ensuring this policy is adhered to in respect to all Sisters, employees and volunteers. In addition, a Safeguarding Officer is nominated at the School operated by the Charity. Safeguarding training is compulsory for all staff.
- ◆ The Charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The performance of the portfolio is monitored, and the investment strategy is assessed regularly to ensure it remains appropriate to the Charity's needs – both now and in the future.

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

**Risk management** (continued)

- ◆ With regards to Saint Christina's Preparatory School, long term accurate forecasting of student numbers continues to be difficult, and Governors are mindful of the continuing need to raise the profile of the School and to maintain and further enhance good working relationships with local authorities. A strategic group oversees marketing strategies and ensures that they are aligned with the key strategic aims.

Approved by the Trustees and signed on their behalf by:

Marta Isabel Teixeira de Sousa e Silva

Trustee

Approved by the Trustees on: 26 June 2025

## **Independent auditor's report** Year to 31 August 2024

### **Independent auditor's report to the Trustees of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust**

#### **Opinion**

We have audited the accounts of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

***How the audit was considered capable of detecting irregularities including fraud***

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with representatives from the Trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the Trustees and review of minutes of Trustees' meetings.

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of representatives from the Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

## Independent auditor's report Year to 31 August 2024

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

- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of Trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

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

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

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

## **Independent auditor's report** Year to 31 August 2024

### **Use of our report**

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

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

27 June 2025

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

## Statement of financial activities Year to 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income from:</b>							
Donations	1	21,169	49,650	70,819	41,418	66,383	107,801
Investments and interest receivable	2	383,647	—	383,647	344,260	—	344,260
Charitable activities							
. Education fees and related charges	3	2,889,734	—	2,889,734	2,851,968	—	2,851,968
Other trading activities	4	54,030	—	54,030	8,296	—	8,296
<b>Total income</b>		<b>3,348,580</b>	<b>49,650</b>	<b>3,398,230</b>	3,245,942	66,383	3,312,325
<b>Expenditure on:</b>							
Raising funds							
. Investment managers' fees		58,650	—	58,650	57,584	—	57,584
Charitable activities							
. Donations and support of missions	5	11,432	—	11,432	172,001	—	172,001
. Provision of education	6	2,909,396	—	2,909,396	2,765,541	—	2,765,541
. Support of members of the Congregation and their ministry	7	314,852	—	314,852	294,112	—	294,112
<b>Total expenditure</b>		<b>3,294,330</b>	<b>—</b>	<b>3,294,330</b>	3,289,238	—	3,289,238
<b>Net income (expenditure) for the year before net gains (losses) on investments</b>	8	<b>54,250</b>	<b>49,650</b>	<b>103,900</b>	(43,296)	66,383	23,087
<b>Net investment gains (losses)</b>	12	<b>988,369</b>	<b>—</b>	<b>988,369</b>	(341,553)	—	(341,553)
<b>Net income (expenditure)</b>		<b>1,042,619</b>	<b>49,650</b>	<b>1,092,269</b>	(384,849)	66,383	(318,466)
Transfers between funds	16	49,650	(49,650)	—	71,260	(71,260)	—
<b>Net movement in funds</b>		<b>1,092,269</b>	<b>—</b>	<b>1,092,269</b>	(313,589)	(4,877)	(318,466)
<b>Reconciliation of funds:</b>							
Balances brought forward at 1 September 2023		19,353,610	—	19,353,610	19,667,199	4,877	19,672,076
Balances carried forward at 31 August 2024		<b>20,445,879</b>	<b>—</b>	<b>20,445,879</b>	19,353,610	—	19,353,610

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

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

## Balance sheet 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	11		<b>7,812,710</b>		8,081,215
Investments	12		<b>11,060,692</b>		10,096,437
Programme related investments	13		<b>59,152</b>		59,152
			<b>18,932,554</b>		18,236,804
<b>Current assets</b>					
Debtors	14	<b>213,362</b>		181,232	
Cash at bank and in hand		<b>2,294,250</b>		2,016,015	
		<b>2,507,612</b>		2,197,247	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	<b>(590,795)</b>		(707,841)	
<b>Net current assets</b>			<b>1,916,817</b>		1,489,406
<b>Total assets less current liabilities</b>			<b>20,849,371</b>		19,726,210
<b>Creditors: amounts falling due after one year</b>					
. Fee deposits from pupils			<b>(403,492)</b>		(372,600)
<b>Total net assets</b>			<b>20,445,879</b>		19,353,610
<b>The funds of the Charity:</b>					
Restricted funds	16		—		—
Unrestricted funds					
. Tangible fixed assets fund	17		<b>7,812,710</b>		8,081,215
. Programme related investment fund	18		<b>59,152</b>		59,152
. Designated funds	19		<b>8,802,936</b>		8,495,196
. General funds			<b>3,771,081</b>		2,718,047
			<b>20,445,879</b>		19,353,610

Approved by the Trustees and signed on their behalf by:

Marta Isabel Teixeira de Sousa e Silva

Trustee

Approved by the Trustees on: 26 June 2025

## Statement of cash flows Year to 31 August 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(26,267)</b>	(42,537)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>374,142</b>	332,284
Purchase of tangible fixed assets		<b>(93,754)</b>	(353,874)
Proceeds from the disposal of tangible fixed assets		—	88,798
Purchase of listed investments		<b>(136,059)</b>	(536,839)
Proceeds from the disposal of listed investments		<b>177,272</b>	340,318
<b>Net cash provided by (used in) investing activities</b>		<b>321,601</b>	(129,313)
<b>Change in cash and cash equivalents in the year</b>		<b>295,334</b>	(171,850)
<b>Cash and cash equivalents at 1 September 2023</b>	B	<b>2,237,637</b>	2,409,487
<b>Cash and cash equivalents at 31 August 2024</b>	B	<b>2,532,971</b>	2,237,637

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

#### A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>1,092,269</b>	(318,466)
<b>Adjustments for:</b>		
Depreciation charge	<b>279,183</b>	268,196
(Gains) losses on investments	<b>(988,369)</b>	341,553
Investment income and interest receivable	<b>(383,647)</b>	(344,260)
Surplus on disposal of tangible fixed assets	—	(1,889)
Increase in debtors	<b>(22,625)</b>	(2,151)
(Decrease) increase in creditors	<b>(3,078)</b>	14,480
<b>Net cash used in operating activities</b>	<b>(26,267)</b>	(42,537)

#### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<b>2,294,250</b>	2,016,015
Cash held by investment managers	<b>238,721</b>	221,622
<b>Total cash and cash equivalents</b>	<b>2,532,971</b>	2,237,637

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the above cash and cash equivalents.

## Principal accounting policies 31 August 2024

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

### **Basis of preparation**

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

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

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

- ◆ the estimates of the useful economic life of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the provision required for any bad or doubtful debts in respect to fees receivable by Saint Christina's Preparatory School. Any such provision has been determined following an assessment of the likelihood of recovery on long-standing debts;
- ◆ assumptions adopted by the Trustees in determining the value of any designations required from the Charity's unrestricted funds, in particular the Sisters' retirement fund; and
- ◆ estimation of future income and expenditure flows of the Charity for the purpose of assessing going concern (see below).

### **Assessment of going concern**

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

**Assessment of going concern** (continued)

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

With regard to the next accounting period, the year ending 31 August 2025, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

**Income recognition**

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, income from programme related investment, income from the operation of an Independent School and other trading activities (principally income from hiring out School facilities).

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

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

**Income recognition** (continued)

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

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from programme related investment comprises rental income from the property used by another registered Charity for purposes consistent with the objects of the Charity and is recognised when due under the arrangement with the entity. Income from all investments is accounted for only when the receipt of such income is probable, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Fees from the provision of education comprise tuition and related fees paid in accordance with agreements between the School and individual pupils' parents. Such income is recognised when the School is entitled to receipt under the relevant contractual agreements. This is usually at the point at which the School has commenced the provision of education in respect to the relevant student at the start of each academic term.

Income from other trading activities comprises, in the main, income from the hiring out of School facilities. Such income is recognised on an accruals basis with the Charity becoming entitled to the income on the date on which the facilities are used. The amount due is measured at fair value less any discounts granted.

**Expenditure recognition**

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

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

**Expenditure recognition** (continued)

- a. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- b. Charitable expenditure comprises expenditure on the Charity's primary charitable purposes and relates to:
  - (i) Donations relate, in the main, to the support of the Congregation's own work overseas and the support of other charitable organisations whose objects are consistent with those of the Charity.
  - (ii) Expenditure incurred in the provision of education carried out at Saint Christina's Preparatory School.
  - (iii) Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the Charity in the areas of the advancement of the Roman Catholic faith, the provision of education and the relief of poverty.

All expenditure can be attributed directly to the above categories and hence there has been no apportionment between headings.

Governance costs which comprise the costs directly attributable to the governance of the Charity, including audit costs and the necessary legal procedures for compliance with statutory requirements, are allocated directly to the charitable activities to which they relate.

**Tangible fixed assets**

All computer equipment costing £1,000 or more and all other assets costing more than £1,500 which have an expected useful life exceeding one year are capitalised.

***Freehold land and buildings***

The Trustees are the legal owners of land and buildings used exclusively by a School founded by the Congregation, but which is now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts, since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are shown on the balance sheet deemed cost. As permitted under the transitional provisions of FRS 102 (section 35), in determining deemed cost, the Trustees elected to use the 31 August 1999 valuations of the freehold non-specialised land and buildings owned as at that date with additions since that date included at actual cost. Non-specialised buildings are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than their book value.

**Tangible fixed assets** (continued)

***Freehold land and buildings*** (continued)

Specialised buildings are defined as those comprising the Congregation's educational establishments and large residential Convents. The buildings comprising Saint Christina's Preparatory School are included in the accounts at deemed cost based on a Trustees' valuation made in 1994 on the basis of replacement cost for existing use with additions since 1 September 1994 being included at cost. Other specialised buildings are stated at cost or, where cost is not available, at deemed cost based on a Trustees' valuation made in 1999 based on replacement cost for existing use. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use the 1994 and 1999 valuations as deemed cost of the specialised land and buildings owned as at that date. Depreciation is provided at 2% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the Charity.

***Plant and building improvements***

Expenditure on plant and property improvements, excluding those of a major structural nature, are capitalised and depreciated over a twenty-year period on a straight-line basis.

***Furniture and equipment***

Expenditure on the purchase and replacement of furniture and equipment for use within Saint Christina's Preparatory School is capitalised and depreciated over a ten-year period on a straight-line basis.

All other expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a five-year period on a straight-line basis.

***Computer equipment***

Expenditure on the purchase and replacement of computer equipment is capitalised and depreciated over a three-year period on a straight-line basis.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

One of the main forms of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Fixed asset investments** (continued)

All gains and losses on investments are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

**Programme related investments**

Programme related investments comprise loans advanced to organisations with objects consistent with those of the Charity. Such loans are often interest free and any financial return is not the primary reason for advancing the loan. The recoverability of the loan is assessed each year and any amount irrecoverable is converted into a donation payable.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The restricted funds are assets or monies raised for, and their used restricted to, a specific purpose, or donations subject to donor-imposed conditions on use.

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds.

The programme related investment fund represents the amount outstanding on loans granted to another organisation for purposes consistent with the Charity's objectives.

Designated funds comprise monies set aside by the Trustees out of general funds for a particular purpose or project.

**Fund accounting** (continued)

The general fund comprises those monies which are freely available for use in furtherance of the Charity's objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the net movement in funds.

**Services provided by members of the Congregation**

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

**Pension costs**

Contributions in respect of the defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over the employees' working lives at Saint Christina's Preparatory School.

Contributions to defined contribution schemes are charged to the statement of financial activities in the period in which they are payable to the scheme.

**1 Income from: Donations**

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Salaries and pensions of individual religious received under Gift Aid	13,714	—	13,714	31,732	—	31,732
General donations	7,455	49,650	57,105	9,686	66,383	76,069
	<b>21,169</b>	<b>49,650</b>	<b>70,819</b>	<b>41,418</b>	<b>66,383</b>	<b>107,801</b>

**2 Income from: Investments and interest receivable**

	Unrestricted funds	
	Total 2024 £	Total 2023 £
<b>Income from listed investments</b>		
. Unitised funds	23,173	22,801
. UK fixed interest	28,698	27,747
. Charity specific unitised funds	53,694	54,136
. UK equities	139,888	132,833
. Foreign investment trusts	80,033	65,925
. Charities property fund	4,112	3,166
	<b>329,598</b>	<b>306,608</b>
<b>Interest receivable</b>		
. Interest on cash held by investment managers	8,046	2,968
. Bank interest	46,003	27,184
	<b>54,049</b>	<b>30,152</b>
<b>Income from programme related investments</b>	<b>—</b>	<b>7,500</b>
<b>Total</b>	<b>383,647</b>	<b>344,260</b>

**3 Income from: Education fees and related charges**

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Tuition fees	2,801,565	2,746,377
Less: Discounts and bursaries	(60,375)	(59,385)
	<b>2,741,190</b>	<b>2,686,992</b>
Other fees and charges	148,544	132,039
Funding from local authorities	—	32,937
	<b>2,889,734</b>	<b>2,851,968</b>

**4 Income from: Other trading activities**

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Hire of facilities	8,282	5,069
Miscellaneous	45,748	3,227
	<b>54,030</b>	<b>8,296</b>

**5 Expenditure on: Donations and support of missions**

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Handmaids of the Sacred Heart – Dublin	—	5,642
Handmaids of the Sacred Heart – Portugal	—	17,583
Fundação Santa Rataela Maria	—	132,191
British Red Cross	2,000	—
Mission News	2,115	—
Avaaz Foundation	500	500
Crowd Justice	—	1,000
Share Action	2,000	4,000
KIVA	—	1,977
Other donations under £1,000 each to institutions	4,817	9,108
	<b>11,432</b>	<b>172,001</b>

**6 Expenditure on: Provision of education**

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Teaching costs	1,525,509	—	1,525,509	1,532,636	—	1,532,636
Welfare	314,466	—	314,466	325,880	—	325,880
Premises	650,662	—	650,662	553,541	—	553,541
Support costs (see below)	418,759	—	418,759	353,484	—	353,484
	<b>2,909,396</b>	<b>—</b>	<b>2,909,396</b>	<b>2,765,541</b>	<b>—</b>	<b>2,765,541</b>

**6 Expenditure on: Provision of education** (continued)

Support costs comprise:

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Staff costs	<b>182,565</b>	162,021
Printing, postage, stationery, telephone	<b>38,962</b>	51,357
Courses	<b>10,392</b>	10,763
Insurance	<b>24,134</b>	30,577
Subscription and inspection costs	<b>13,949</b>	5,523
Professional fees including property related	<b>119,773</b>	74,784
Miscellaneous expenses	<b>10,192</b>	1,047
Governance costs	<b>18,792</b>	17,412
	<b>418,759</b>	353,484

Governance costs include audit and accountancy fees and other professional fees pertaining to the governance of the School.

**7 Expenditure on: Support of members of the Congregation and their ministry**

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Premises	<b>113,014</b>	89,069
Sisters' personal expenses	<b>63,105</b>	48,161
Education, training and spiritual renewal	<b>36,015</b>	71,619
Depreciation of property	<b>57,735</b>	53,217
Other support costs	<b>15,030</b>	11,236
Governance costs	<b>29,953</b>	20,810
	<b>314,852</b>	294,112

**8 Net income (expenditure) for the year before net losses on investments**

This is stated after charging:

	Total funds 2024 £	Total funds 2023 £
Staff costs (note 9)	<b>1,749,924</b>	1,726,225
Auditor's remuneration		
. Statutory audit services		
.. Current year	<b>21,120</b>	19,710
.. Prior year	—	1,100
. Non statutory audit services		
.. Current year	<b>18,792</b>	17,400
.. Prior year	—	12
Surplus on disposal of tangible fixed assets	—	(1,889)
Depreciation	<b>279,183</b>	268,196
Operating lease costs	<b>10,311</b>	11,091

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration**

	<b>Total funds 2024 £</b>	Total funds 2023 £
Staff costs during the year were as follows:		
Wages and salaries	<b>1,325,949</b>	1,225,722
Social security costs	<b>142,171</b>	132,618
Other pension costs	<b>242,919</b>	228,941
	<b>1,711,039</b>	1,587,281
Contractors' fees	<b>38,885</b>	138,944
	<b>1,749,924</b>	1,726,225
Staff costs per function were as follows:		
Provision of education	<b>1,726,357</b>	1,706,455
Support of members of the Congregation and their ministry	<b>23,567</b>	19,770
	<b>1,749,924</b>	1,726,225

The number of employees who earned £60,000 per annum or more (including benefits but excluding pension contributions) during the year was as follows:

	<b>2024 No.</b>	2023 No.
£60,001 - £70,000	<b>2</b>	2
£70,001 - £80,000	<b>—</b>	1
£80,001 - £90,000	<b>2</b>	1

Employer contributions were made on behalf of the above employees to a defined contributions scheme. Total contributions to the defined contribution schemes amounted to £82,712 (2023 - £77,852).

The average number of employees during the year, analysed by function, was as follows:

	<b>2024 No.</b>	2023 No.
Provision of education	<b>30</b>	29
Support of members of the Congregation and their ministry	<b>2</b>	2
	<b>32</b>	31

As members of the Congregation, the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year (2023 - £nil).

From time to time the children of Governors may be educated at the School. In such cases all financial and other transactions are conducted on an arm's length basis on terms consistent with those available to all other parents.

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis comprise the Trustees and the Governors and senior management team of the School, including the Head Teacher and the Bursar.

Handmaids of the Sacred Heart of Jesus

(Regents Park, London and Christchurch, Hants) Charitable Trust

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration**  
(continued)

The total remuneration including employer pension and National Insurance contributions and other benefits of the key management personnel was £243,012 (2023 - £228,323).

**10 Taxation**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust is a registered Charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**11 Tangible fixed assets**

	<u>Freehold land and buildings</u>					<b>Total £</b>
	<u>Residential £</u>	<u>Educational £</u>	<u>Plant and building improvement £</u>	<u>Computer equipment £</u>	<u>Furniture and equipment £</u>	
<b>Cost or valuation</b>						
At 1 September 2023	3,626,579	5,762,450	1,464,577	161,694	300,414	<b>11,315,714</b>
Additions	—	—	—	6,578	4,100	<b>10,678</b>
Disposals	—	—	—	—	—	<b>—</b>
At 31 August 2024	<u>3,626,579</u>	<u>5,762,450</u>	<u>1,464,577</u>	<u>168,272</u>	<u>304,514</u>	<b>11,326,392</b>
At cost	763,362	4,513,200	1,464,577	168,272	304,514	<b>7,213,925</b>
At deemed cost – 1994 and 1999 valuations	<u>2,863,217</u>	<u>1,249,250</u>	<u>—</u>	<u>—</u>	<u>—</u>	<b>4,112,467</b>
	<u>3,626,579</u>	<u>5,762,450</u>	<u>1,464,577</u>	<u>168,272</u>	<u>304,514</u>	<b>11,326,392</b>
<b>Depreciation</b>						
At 1 September 2023	1,199,171	1,124,619	571,180	114,659	224,870	<b>3,234,499</b>
Charge for the year	50,433	115,248	73,232	26,933	13,337	<b>279,183</b>
On disposals	—	—	—	—	—	<b>—</b>
At 31 August 2024	<u>1,249,604</u>	<u>1,239,867</u>	<u>644,412</u>	<u>141,592</u>	<u>238,207</u>	<b>3,513,682</b>
<b>Net book values</b>						
At 31 August 2024	<u>2,376,975</u>	<u>4,522,583</u>	<u>820,165</u>	<u>26,680</u>	<u>66,307</u>	<b>7,812,710</b>
At 31 August 2023	<u>2,427,408</u>	<u>4,637,831</u>	<u>893,397</u>	<u>47,035</u>	<u>75,544</u>	<b>8,081,215</b>

As permitted under FRS 102, the Charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of the freehold land and buildings is based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use these valuations as deemed cost. Other tangible fixed assets are stated at cost.

## 12 Investments

	2024 £	2023 £
<b>Listed investments</b>		
Market value at 1 September 2023	9,874,815	10,019,847
Additions at cost	136,059	536,839
Disposals at book value (see below)	(174,860)	(340,735)
Net unrealised investment gains (losses)	985,957	(341,136)
Market value at 31 August 2024	<u>10,821,971</u>	9,874,815
<b>Cash held by investment managers</b>	<b>238,721</b>	221,622
	<u>11,060,692</u>	<u>10,096,437</u>
<b>Cost of listed investments at 31 August 2024</b>	<b>7,607,419</b>	7,638,343

Disposals at book value included above are made up of the following:

	2024 £	2023 £
Proceeds	177,272	340,318
(Gains) losses	(2,412)	417
Disposals at book value	<u>174,860</u>	<u>340,735</u>

Listed investments held at 31 August 2024 comprised the following:

	2024 £	2023 £
UK fixed interest	744,817	720,630
Charity specific unitised funds	2,592,584	2,407,183
UK equities	3,766,838	3,308,108
Foreign investment trusts	3,104,024	2,829,704
Alternatives	613,708	609,190
	<u>10,821,971</u>	<u>9,874,815</u>

At 31 August 2024 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	Market value of holding £	Percentage of portfolio %
BlackRock Catholic Charities Growth and Income Fund	1,769,197	16
COIF Charities Ethical Funds	823,387	8

All listed investments were dealt in on a recognised stock exchange.

**13 Programme related investments**

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

	2024 £	2023 £
Interest free loan	59,152	59,152
	<b>59,152</b>	<b>59,152</b>

The interest free loan of €65,000 was advanced in July 2018 to Quinta de Casa Velha to assist with activities consistent with the objects of the Charity. The loan is repayable within 15 years of the date of advance but with the borrower "making best efforts" to repay €5,000 per annum from 2023/24 onwards. No payments were made in the year to 31 August 2024.

**14 Debtors**

	2024 £	2023 £
School fees receivable	22,124	27,788
Investment income receivable	132,405	122,900
Prepayments and accrued income	42,707	28,316
Other debtors	16,126	2,228
	<b>213,362</b>	<b>181,232</b>

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

	2024 £	2023 £
Expense creditors	4,719	57,635
Accruals	71,766	80,387
Assets under construction – amounts payable	—	83,076
School fees in advance and fee deposits from pupils	478,022	453,411
Taxation and social security	36,098	33,332
Other creditors	190	—
	<b>590,795</b>	<b>707,841</b>

## 16 Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Sundry funds	—	49,650	—	(49,650)	—

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Sundry funds	4,877	66,383	—	(71,260)	—

**Sundry funds** represented donations to be used in respect to specific purposes and will be spent in accordance with these restrictions.

Transfers from restricted funds to unrestricted funds represent the book value of tangible fixed assets purchased from restricted funds in the year and applied for the purposes of the School. These and other tangible assets are now represented by the tangible fixed assets fund (note 17).

## 17 Tangible fixed assets fund

	2024 £	2023 £
At 1 September 2023	8,081,215	7,715,343
Net movement in year	(268,505)	365,872
At 31 August 2024	7,812,710	8,081,215

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds. A decision was made to separate this fund from the general funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

## 18 Programme related investment fund

	Total £
At 1 September 2023	59,152
Net movement in year	—
At 31 August 2024	59,152

The programme related investment fund represents the value of the Charity's programme related investments.

The balance at 31 August 2024 comprised interest free loans advanced to organisations with objects consistent with those of the Charity.

The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

## 18 Designated funds

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

	At 1 September 2023 £	New designations £	Utilised/ released £	At 31 August 2024 £
Mission fund	1,109,738	149,658	—	1,259,396
Saint Christina's Preparatory School fund	1,499,866	3,078,862	(3,035,625)	1,543,103
Formation fund	1,785,592	—	(35,155)	1,750,437
Sisters' care fund	4,100,000	150,000	—	4,250,000
	<b>8,495,196</b>	<b>3,378,520</b>	<b>(3,070,780)</b>	<b>8,802,936</b>

	At 1 September 2022 £	New designations £	Utilised/ released £	At 31 August 2023 £
Mission fund	1,004,908	120,000	(15,170)	1,109,738
Saint Christina's Preparatory School fund	1,354,084	2,883,067	(2,737,285)	1,499,866
Formation fund	1,856,796	—	(71,204)	1,785,592
Sisters' care fund	6,800,000	—	(2,700,000)	4,100,000
	<b>11,015,788</b>	<b>3,003,067</b>	<b>(5,523,659)</b>	<b>8,495,196</b>

### ***Mission fund***

This fund was created following the receipt of a donation from the Irish Province of the Handmaids of the Sacred Heart of Jesus and will be used to support the charitable activities of the Congregation worldwide on various projects, including large refurbishments of Schools and Convents.

### ***Saint Christina's Preparatory School fund***

This fund represents the accumulated surpluses of income over expenditure of Saint Christina's Preparatory School, together with monies designated by the Trustees for use by the School.

### ***Formation fund***

This fund represents monies set aside to be applied in future years towards the cost of formation and training of members of the Congregation. Formation costs are variable from year to year, depending on how many individuals there are and where they are based. The costs are expected to be higher in the year to 31 December 2025.

### ***Sisters' care fund***

This fund represents reserves, calculated using actuarial principles, which have been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

**19 Analysis of net assets between funds**

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2024 £
<b>Fund balances at 31 August 2024 are represented by:</b>					
Tangible fixed assets	—	7,812,710	—	—	7,812,710
Investments	2,977,472	—	—	8,083,220	11,060,692
Programme related investments	—	—	59,152	—	59,152
Current assets	844,243	—	—	1,663,369	2,507,612
Creditors: amounts falling due within one year	(50,634)	—	—	(540,161)	(590,795)
Creditors: amounts falling due after one year	—	—	—	(403,492)	(403,492)
<b>Total net assets</b>	<b>3,771,081</b>	<b>7,812,710</b>	<b>59,152</b>	<b>8,802,936</b>	<b>20,445,879</b>

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2023 £
<b>Fund balances at 31 August 2023 are represented by:</b>					
Tangible fixed assets	—	8,081,215	—	—	8,081,215
Investments	2,347,000	—	—	7,749,437	10,096,437
Programme related investments	—	—	59,152	—	59,152
Current assets	426,463	—	—	1,770,784	2,197,247
Creditors: amounts falling due within one year	(55,416)	—	—	(652,425)	(707,841)
Creditors: amounts falling due after one year	—	—	—	(372,600)	(372,600)
<b>Total net assets</b>	<b>2,718,047</b>	<b>8,081,215</b>	<b>59,152</b>	<b>8,495,196</b>	<b>19,353,610</b>

	2024 £	2023 £
<b>Total unrealised gains included above:</b>		
On investments	<b>3,214,552</b>	2,236,472

<b>Reconciliation of movement in unrealised gains</b>		
Unrealised gains at 1 September 2023	2,236,472	2,718,042
In respect to disposals in year	15,962	(140,434)
Net gains (losses) arising on revaluation in the year	962,118	(341,136)
<b>Unrealised gains at 31 August 2024</b>	<b>3,214,552</b>	2,236,472

## 20 Pension schemes and related commitments

### *Teachers' Pension Scheme*

#### *Introduction*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- ◆ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- ◆ Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

For the period 1 September 2023 to 31 August 2024, the employer contributions amounted to £15,480 (2023 – £36,751).

The School became a phased withdrawal School in respect to the TPS with effect from 1 June 2022 and withdrew completely from 1 April 2024.

## 21 Pension schemes and related commitments (continued)

### **Scottish Widows**

This is a defined contribution scheme and contributions paid by the School amounted to £nil (2023 – £nil). In the year to 31 August 2024, the School received a refund from Scottish Widows amounting to £nil (2023 – £990).

### **Independent Schools' Pension Scheme**

This is a defined contribution scheme and contributions paid by the School amounted to £6,116 (2023 – £5,015).

### **Royal London Pension Scheme**

This is a defined contribution scheme and contributions paid by the School amounted to £221,323 (2023 – £188,165).

## 22 Ultimate control

The Charity, which is constituted as a trust, was controlled throughout the period by the Handmaids of the Sacred Heart of Jesus by virtue of the fact that the Provincial Superior appoints all of the Trustees. The Congregation in Great Britain does not hold any assets, incur liabilities or enter into any transactions in its own right. The assets and liabilities of the Congregation in Great Britain are vested in the Trustees of the Charity, who undertake transactions entered into in the course of the Congregation's charitable activities.

## 23 Related party transactions

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £7,018 (2023 - £6,611).

In the year to 31 August 2024, an amount of £nil (2023 - £132,191) was paid to the Fundação Santa Rataela Maria. One of the Trustees of the Charity is on the Board of Governors of the Fundação Santa Rataela Maria and one of the Trustees of the Charity is the Chair of Trustees of the Fundação Santa Rataela Maria.

In the year to 31 August 2024, the Charity paid £1,163 (2023 - £5,642) to the Handmaids of the Sacred Heart - Dublin. As at 31 August 2024, an amount of £nil was owed to Handmaids of the Sacred Heart - Dublin (2023 - £1,163). The payment of £1,163 was made against the balance brought forward in the year to 31 August 2024. Two of the Trustees of the Charity are also Trustees of the Handmaids of the Sacred Heart - Dublin.

A relation to the Busar of St Christina's Preparatory School, Joanne Reilly, provided sundry building work to the School and was paid the sum of £1,200 during the year to 31 August 2024 (2023 - £1,250).

There were no further related party transactions requiring disclosure in the year to 31 August 2024 (2023 - none).

## 24 Capital commitment

There were no capital commitments at 31 August 2024 (2023 – none).

Handmaids of the Sacred Heart of Jesus  
(Regents Park, London and Christchurch, Hants) Charitable Trust

**25 Post balance sheet events**

Since the year end, the charity sold 25 Village Way, Beckenham for net proceeds of £818,560 and agreed a sale price for 27 Village Way, Beckenham of £661,500. The properties are included in tangible fixed assets at the year end with a combined net book value of £457,358.

Since the year end, the charity agreed a sale price for 6 Parkwood Road, Bournemouth of £500,000. The property is included in tangible fixed assets at the year end with a net book value of £647,558.

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# Accounts

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**Handmaids  
of the Sacred  
Heart of Jesus  
(Regents Park,  
London and  
Christchurch, Hants)  
Charitable Trust**



*Registered Charity*

*Number 221319*

**Annual Report and Accounts**

31 August 2023

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## Reference and administrative details of the Charity, its Trustees and advisers

<b>Trustees</b>	Sister Eileen O'Neill Sister Noella Pereira Sister Marta Silva Sister Ana Maria Horta Correia Ramirez (resigned 16 August 2023) Sister Anne Petit Sister Marina Santos (appointed 16 August 2023)
<b>Sister Provincial</b>	Sister Ana Maria Horta Correia Ramirez (resigned 16 August 2023) Sister Marina Santos (from 16 August 2023)
<b>Provincial Bursar</b>	Sister Marta Silva
<b>Address</b>	25 Saint Edmund's Terrace St John's Wood London NW8 7PY
<b>Charity registration number</b>	221319
<b>Independent Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc 106 Finchley Road London NW3 5JN  Barclays Bank plc 40 Wellington Road St John's Wood London NW8 9TJ  Lloyds Bank plc 4 Castle Street Christchurch Dorset BH23 1DU

## Reference and administrative details of the Charity, its Trustees and advisers

### **Bankers** (continued)

Barclays Bank plc  
Beckenham South  
167 High Street  
Market Square  
Bromley  
BR1 1NI

Epworth Investment Management Limited  
70 St George's Square  
London  
SW1V 3RD

Santander UK plc  
100 Ludgate Hill  
London  
EC4M 7NJ

### **Investment managers**

Charles Stanley Asset Management  
25 Luke Street  
London  
EC2A 4AR

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### **Solicitors**

Pothecary Witham Weld  
84 Eccleston Square  
London  
SW1V 1PX

## **Trustees' report** 31 August 2023

The Trustees present the report and accounts of the Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 37 to 43 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Charity is governed by a trust deed dated 2 July 1938 and is registered under the Charities Act 2011 (Charity Registration No 221319). The Trustees are incorporated under the name of 'The Trustees of the Handmaids of the Sacred Heart of Jesus'.

### **CONSTITUTION**

The Handmaids of the Sacred Heart of Jesus (the 'Congregation') is a Roman Catholic religious congregation founded in Spain in 1877, with the aim of promoting peace and reconciliation and of providing education at all levels. It is an international congregation with communities in four continents: Europe, Africa, North and South America and Asia.

### **HISTORY**

The Congregation was founded in Spain, in 1877, and soon expanded throughout Spain, Rome and South America. The first house outside Spain was opened in England, in 1910, in Upper Belgrave Street, London. Here, the Sisters ran a club providing formation for working girls and offered monthly retreats. In 1937 this Community was transferred to 8 Avenue Road NW8 and in 1980 to 25 Saint Edmund's Terrace NW8.

The Congregation's first school in the UK was opened in 1921, in Englefield Green, Surrey, and has had a chequered history: being transferred to Highcliffe-on-Sea, in Hampshire, in 1955 and expanding to include a secondary school. Later, in 1971, it merged with another Convent in Boscombe in order to form a larger school. In 1983, responding to the request of the Bishops, it merged with St Peter's De la Salle Boy's Independent School and Iford Secondary Modern School to form a large Comprehensive School. The Sisters remained teaching in that school until 1986. The Community had moved to a small house in Southbourne, Hampshire, returning to Boscombe in 2005.

In 1936, the Congregation established an Independent Day and Boarding School for 5 to 18 year old girls in Beckenham, Kent. In 1968, the primary department closed and St Mary's State Primary School was built on land belonging to the Sister's Convent. In 1987, Beckenham Convent Secondary School was closed and a new Community was opened in Village Way, Beckenham, that closed in 2016. St Mary's Catholic Primary School is now an academy trust limited by guarantee, having the Handmaids (who remain the owners of the land and buildings) as a Foundation Member, along with the Diocese of Southwark. The School was incorporated on 10 October 2014 and opened as an academy on 1 November 2014.

**HISTORY** (continued)

Between 1973 and 1984, the Handmaids of the Sacred Heart of Jesus had a small community in Rotherham, Yorkshire, and between 1987 and 1999, a parish community in Glasgow.

Saint Christina's School was founded in 1949 as an Independent Catholic school in the Archdiocese of Westminster. Since then, the School has grown considerably and continues to flourish, always seeking to meet the needs of pupils in an ever-changing world.

In 1957, the Congregation expanded to Ireland and opened a retreat house in Finglas, in the north of Dublin. In 1966, a University Residence was opened in the South of Dublin in Avoca Avenue, Blackrock. When, in 1971, at the request of the Archbishop, the Sisters took over the management of a primary and a secondary school in Stillorgan, in the south of Dublin, the University residence was also transferred there. While the whole school campus in the South of Dublin continues to flourish, the retreat house in Finglas was sold in 1996 and most of the resulting funds were donated to the English Charity in 2012.

In 2014, the Congregation began a new chapter of its history in England, with the establishment of the Atlantic Europe Province, in order to respond to the challenge of a New Evangelization of Europe. The Canonical union took place on 1 January 2014, but it has had no impact on the scope and governance of the Charity itself. The Province includes the communities and apostolic works in the United Kingdom, Ireland, Portugal and France.



Province Assembly – Palmela – October 2022

## **OBJECTIVES AND ACTIVITIES**

### **Mission and policies**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust aims to sustain the religious, social and cultural works carried on by the Congregation; to support and care for the elderly members of the Congregation who have given many years of their life to the service of education or pastoral work; and to prepare and form its younger members, so they will be able to carry on the works of the Congregation in the years to come.

When setting the objectives and planning the work of the Charity for the year, and when supporting the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The works of the Charity can be defined under the following main areas:

#### ◆ Education

The educational work carried out by the Charity in both School and parish ministry includes proclaiming the gospel, helping people to grow in faith, both as individuals and as members of a community, promoting human development, and entering into dialogue with those of different religious beliefs and cultural backgrounds. Further, it includes collaborating and networking in the promotion of reconciliation and peace, social justice and the care of the earth, with a strong emphasis on reconciliation.

As stated before, the Charity owns the land and buildings of St Mary's Primary School, Beckenham, Kent. One of the Sisters represents the Handmaids as a Foundation Member of the academy, and some others have regular contact with the School. The Trustees nominate three members of the Governing Body.

Several improvements have been made to the school building with the approval of the Trustees. St Mary's continues to be an excellent school with a very high standard of education, achieving a top ten position in national league tables. The Trustees are delighted that their response to the need they saw in 1968 for a state school in that area has had such a successful outcome. They also witness the Mission of the Congregation, i.e. reconciliation and understanding between nations, being fulfilled as the number of nationalities and cultures increases in the School.

The Charity owns and operates Saint Christina's Preparatory School (the School) in London which educates children between the ages of 3 and 11.

Saint Christina's continues to maintain a high standard of excellence, providing Catholic education, following the National Curriculum, together with extracurricular activities such as speech and drama, art, sport, Irish dancing and musical instruments.

The School community is international, with families from many different countries and religions. This builds up understanding and appreciation of other cultures and beliefs, and supports our work for unity between peoples as is stated in the School's Mission Statement:

## OBJECTIVES AND ACTIVITIES (continued)

### Mission and policies (continued)

#### ◆ Education (continued)

*"We respect diversity and individuality. We seek to excel in all that we do treating everybody like sister and brother. We learn tolerance and cooperation embracing people from every nation".*

The Trustees consider this to be an important part of the Congregation's Charism of Reconciliation.

Three of the Trustees are part of the Governing Body of Saint Christina's Preparatory School. Two Trustees who live in the Convent adjacent to the School are in constant contact and know and interact with the children, staff and parents.

Conscious of the Health and Safety issues and wishing the best for the welfare of the children, the Trustees have permitted the use of the Convent's kitchen by the School's kitchen team. This has improved significantly cooking conditions on campus.

The School premises have always been available to the local community, and it is the intention that this continues. At present the premises are used on a regular basis by drama groups, the Pioneer Association and others. A voluntary contribution is requested to cover the cost of heating, lighting and cleaning when these groups can afford it.

#### ◆ Social and pastoral work

The members of the Congregation are involved in community and parish-based programmes in Great Britain. These include working in counselling, visiting the elderly, sick and dying.

In London, the Sisters prepare children for the sacraments, guide groups of prayer and provide spiritual education.

In Bournemouth, the ACI Family (lay persons with the spirituality of the Handmaids) continue the activities initiated by the Sisters, assisted by them in frequent visits.

#### ◆ Grants and donations

The Handmaids of the Sacred Heart of Jesus in England is part of an international Congregation with communities in 23 countries.

The Trustees are aware of their obligation to assist the Sisters' mission in developing countries and, for this purpose, a contribution is sent each year to the Congregation's general fund in Rome. The Mission Fund reflects this engagement, being ready to respond to any necessity brought to the Trustees from the Congregation in other countries.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Mission and policies** (continued)

#### ◆ Grants and donations (continued)

Within the Atlantic Europe Province, a preferential commitment with Fundação Santa Rafaela Maria substantiates the support given to projects aligned with our values and charisma.

Grants and donations are decided upon by the Trustees after having consulted other members of the Congregation.

The Trustees also continue to give some financial support to organisations within Great Britain whose work is consistent with the objects of the Charity such as CAFOD (the official aid agency of the Catholic Church in England and Wales and part of Caritas International), ShareAction (supporting part of the salary of an AGM activist), CrowdJustice and Avaaz Foundation.

### **Care of the elderly**

The Charity actively supports the aims of the legislation to provide quality care for the elderly. To achieve this objective, we carefully ensure that our elderly and sick Sisters are cared for lovingly and efficiently and, as much as possible, within their own communities, or "homes". At the present time, we have one Sister in the London community benefitting from twenty-four-hour care.

The Trustees' policy to keep the Sisters in their care at home as long as possible is only changed to outside care if their condition deteriorates to such a degree that the proper care can no longer be provided at home.

### **Safeguarding**

All Sisters who are involved with children or vulnerable adults have an up-to-date Disclosure and Barring Service (DBS) check. The Sister in charge of the elderly attends regular courses on the safeguarding of vulnerable adults and on all aspects of health and safety.

### **Formation of younger Sisters**

Prior to joining the Congregation, those younger Sisters who are now in formation, had finished their school and university education and some had professional careers. However, their formation as Religious Sisters, and their experience of the mission in the Congregation takes several more years to acquire.

During the year to 31 August 2023, the Atlantic Europe Province had 9 Sisters at different stages of the Handmaid's Formation Program:

- ◆ Three juniors in Madrid, Spain. The Sisters continue to study in Universidad de Comillas;
- ◆ Another Sister is finishing her studies in Madrid, also in Comillas, and another in Paris, in the Jesuits' Centre Sèvres;

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Formation of younger Sisters** (continued)

- ◆ Three other Sisters are working before their final vows: one in Oporto, one in Paris and another one in Fonte da Prata (a deprived area south of Lisbon); and
- ◆ One Sister made her Third Probation (final stage of the initial formation) in Rome and made her Perpetual Profession of Vows in August 2023.

Over the years, from this large group, a significant number have spent many years dedicated to apostolic and social work in England, and with their youth helped give impetus and vibrancy to the mission of the Charity.

### **Fundraising policy**

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The Charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the Charity received no complaints about its fundraising activities.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Education**

The Governing Body of Saint Christina's School meets at the end of every term, when policies are ratified, compliance issues addressed, initiatives discussed, and decisions made. The Sub Committees, consisting of Finance and General Purposes, Health and Safety, and Curriculum and Welfare, also meet termly and provide additional forums for monitoring and oversight. Each term, different staff members report on their areas of responsibility. These Sub Committees report termly to the full Governing Body and decide, in conjunction with the trustees and the Senior Leadership Team, upon key priorities for moving forward.

The School Council continues to meet twice every half term to discuss ideas and initiatives for the School and to ensure that the pupil voice is heard. Minutes are taken and actions follow meetings to ensure that matters discussed are fully considered and where possible, implemented. As part of our desire to empower the children and give them leadership opportunities, a training programme has been devised and implemented towards the end of Year 5 to help prepare the children for Year 6 and help create a good fit between child and role/responsibility. In addition to this in the academic year 2022-23 the 'Children's' Chaplaincy' was created to ensure greater participation in and voice around the spiritual life of the School.

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

### **Education** (continued)

The main strategic focus for the School currently remains the extension of co-education to ages 3-11 for all children and a move to two-form entry. Following the granting of planning permission in July 2021, the School completed phase one of the extension plan during the School year 2021-22. This has delivered to the School the following: a discrete Early Years Foundation Stage (EYFS) area comprising two Reception classes, one Nursery classroom, one small group room, separate toilet facilities and cloakroom areas, shower and utility room; two classrooms on the first floor; two classrooms on the second floor; outdoor learning spaces for the EYFS on the ground floor, Key Stage 1 on the first floor and Key Stage 2 on the third floor. The academic year 2022-23 saw the School begin to utilise these spaces and plan for the resurfacing of the playground to include a multi-use games surface that will enhance on-site PE provision.

The implications of the decision to extend co-education has led to the ongoing review and development of key elements in the School. This has included policy and the ongoing uplift around the curriculum to include the embedding of the decisions made within the 2018-19 curriculum review. There is a greater emphasis on stretch and challenge through the implementation of an Intellectual Curiosity Framework and provision for children who have need for support to gain access to the curriculum e.g. Special Education Needs (SEN) and English as an Additional Language (EAL) support. In addition to the expansion of EAL provision as reported last year, the School added to resources to support its EAL provision in the academic year 2021-22 with a view to taking these forward to 2022-23. The 'Higher Ability' programme was successfully piloted during the academic year 2021-22 and successfully taken forward and developed into 2022-23 as 'curiosity club'.

An increased emphasis on Science, Technology, Engineering and Mathematics (STEM) related activities continues to be implemented both within and beyond the curriculum. Three separate STEM clubs operated after School and allowed children to explore Artificial Intelligence (AI) and robotics amongst other things. Whilst the activities and the emphasis are more technical at the top end of the School, allowing children to apply their coding skills to their creations, the younger children have been able to enjoy the Lego club as a gateway activity for the more advanced extra-curricular STEM programme. The Independent Schools Examinations Board (ISEB) Science Curriculum has been adopted to enhance the level of rigour within teaching and allow for a greater level of stretch. The evidence from end of year data suggests that the course is a good addition to our provision. In addition to this, STEM was further enhanced with the introduction of the Formula 1 in Schools Engineering programme and racing competition. The children continue to achieve well within the competition.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Education (continued)

Aside from the main curriculum, we have continued to add new elements to our provision of our over-arching philosophy of Intellectual Curiosity. The new 'Higher Ability' programme forms part of the provision. In addition to this, we continue to place emphasis beyond the curriculum in the form of whole School challenges such as mastering the Rubik's Cube, memorising Pi to as many decimal points as possible (the School record of 320 decimal places 2022 was broken in March 2023 by an innovative tag team approach used by two girls in Year 6), code breaking and problem solving etc. The School's STEM clubs which use STEM Lego kits and material from the Sam Labs in order to facilitate their coding and robotics competitions e.g. Robotics and AI design, remain extremely popular and are often over-subscribed. The interactive 'Curious Question Board' has maintained a very positive level of engagement, with children encouraged to fathom an answer to a 'big question', puzzle or conundrum. What is particularly satisfying is the engagement of Year 1 with the challenges throughout 2022-23: many of the challenges are based on 11+ / reasoning. Children continue to be entered for high level national competitions including Bebras (computing), Linguistics and the United Kingdom Mathematics Trust (UKMT) challenges, where Key Stage 2 children attempt the Junior (for ages 11-14) and Intermediate (for ages 14-16) challenges. Children were certificated at both levels in the year 2022-23, and in the Bebras a number of Year 6 pupils took spots in the 'invitation round' which comprises of children who have surpassed their national cohort in the first round.

A new Marketing Plan was developed with Reed Brand during the Academic Year 2021-22 to complement the changes in the School that ultimately aims to ensure the continued emphasis on our Catholic education and the pedagogy of the heart, full co-education, STEM, Intellectual Curiosity and the development of 'growing' the whole child. In 2022-23 we worked to embed these principles whilst producing a School prospectus, developing our presence on social media and flowing our new branding through the School.

Our key strategic objectives for marketing remain:

1. To increase pupil numbers;
2. To establish Saint Christina's as an aged 3-11 fully co-educational School; and
3. To project a positive narrative about the quality of the education and experience of children within the School.

However, we have refined our message to include the emphasis on our Catholicity, STEM/intellectual curiosity, and stretch. The ways in which we have met these objectives over this year are:

- ◆ Nurseries and school visits: A strong emphasis is laid on building up good relationships with feeder nurseries and schools, both for the secondary transition as well as for compatibility in partnership. In 2022-23 this included a number of London prep school settings, boys'/co-educational schools, and boarding settings alongside more traditional London school destinations.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Education (continued)

- ◆ Co-education: The School's offer is being well-received within our catchment and the number of boys within the School will exceed a third from September 2022. Boys are now in all year groups except for Year 6. Adjustments within the curriculum around STEM and Sports have been seen as very positive amongst prospective parents, and the refurbishment of the playground to include a Multi-Use Games Area (MUGA) will add to this by massively enhancing safer on-site provision in sport.
- ◆ Pupil numbers: These continue to grow. In the year 2022-23 the School reached 165 pupils (Sept 2021: 159) and we are projected to exceed this figure in 2023-24. We now have very full year groups across the board and were slightly constrained in our effort to grow the School by the fact that we are on the cusp of being able to open second classrooms. Our journey to two-form entry has taken a very important step forward in the academic year 2023-24 as we welcome two Nursery classes which mean that in 2024-25, we anticipate that we will have two full Reception classes.

As part of our commitment to providing ongoing professional development, many courses were made available to and attended by staff. Annual safeguarding, bi-annual Prevent and in-depth SEN training upskilling staff particularly around neurodiversity has been provided to all staff and Designated Safeguarding Lead (DSL) training has been provided to senior members of staff. Other training has been tailored to the needs of particular staff e.g. paediatric First Aid training, Food Hygiene etc.

Much of our focus during the year 2022-23 has been to provide as normal an environment as possible as we reclaim the School following a year of building disruption. The aim has been to enjoy the new spaces that we now have and to learn how to use them effectively to the benefit of the children. The new EYFS setting, in particular, has been very well used with the all-year outdoor learning space and the kitchen. Whilst there was a delay in the use of the upper terrace areas due to snagging, these areas were able to be used once the weather improved enabling the introduction of horticulture within the club programme and class activity. In addition, 2022-23 saw the return to normal with club activity and provision: the reintroduction of externally provided clubs, such as Judo and Ballet alongside filmmaking and drama. We are pleased to see how well the children are engaging with these – in Judo we saw individuals begin to compete locally and achieve well within competitions. We look forward to more in 2023-24. Children have continued to achieve well within their solo instrumental learning too, following the reintroduction of full in-person peripatetic provision.

We continue to place a premium on both enrichment and the 'hidden' curriculum and have sought to reassert key emphases to support the provision of our distinctive Catholic community. This has included the development of the children's chaplaincy, the introduction of an excellent provision initiative from the Handmaids around Advent and Lent workshops – supporting the children's greater liturgical and faith understanding – and the collection of Pupil voice for the Pope's synod. Our provision includes:

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

### **Education** (continued)

- ◆ School Assemblies;
- ◆ Class, Key Stage and Instrumental Assemblies;
- ◆ Weekly Mass;

School visits across the year groups recommenced, seeing children visiting a wide variety of locations from the Roald Dahl Museum, The William Morris Museum, Ragged School, the Regent's Park Mosque and of course the Year 5/Year 6 PGL residential. EYFS have continued to enjoy their Forest School sessions as well as taking part in litter picking at Primrose Hill and looking after and observing ducklings hatching.

The School has continued to stretch and encourage children to develop their mathematical understanding. Over the course of the year, the children have entered the Primary Maths Challenge and the UKMT Junior and Intermediate Maths challenges with several children certificating at the top end of all of these competitions.

The pupils in Year 5 and Year 6 participated in the annual linguistics competition.

The School Production in 2022-23 was Oliver. As a representation of the strength of performance within the School, it was very strong involving all the children from Year 3 to Year 6 within the acting and performance as well as discrete use of instrumental groups with a particular impressive performance by the strings.

The School has enjoyed a full year of uninterrupted sporting provision. We have been delighted to enjoy a full and rich fixture programme across the academic year enabling children to apply their skills in netball, football and cricket, in particular. The Director of Sport has, in addition, continued to develop links with other schools and sporting clubs with a view to encouraging Higher Ability within this arena. He has also introduced 'fencing' to complement the co-curricular provision of Judo and has been fully involved in discussion and planning for the proposed MUGA.

Year 6 pupils achieved excellent academic outcomes as measured against the offers of places in the most competitive schools and the associated number of scholarships offered. Places were accepted at:

- ◆ American School in London (2)
- ◆ Channing
- ◆ City of London School for Girls
- ◆ Francis Holland School, Regent's Park

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

- ◆ Godolphin and Latymer
- ◆ The Grey Coat Hospital
- ◆ Henrietta Barnett School
- ◆ Latyner Upper School
- ◆ Mayfield School
- ◆ Oundle School (2)
- ◆ Queen's College (2)
- ◆ Queen's Gate School
- ◆ South Hampstead High School
- ◆ St James School
- ◆ St Michael's Grammar School
- ◆ Trevor Roberts Preparatory School (2)

Seven scholarships and one discrete Headteacher Award were secured from the class of 17 children, including:

- ◆ Seven Academic Scholarships
- ◆ One Invitation to join the Linguistic Société de France.

The year group of 17 girls received an outstanding number of 56 offers of places from which the above were selected. Offers received but not taken up included:

- ◆ Haberdashers' Girls' School (2)
- ◆ Maida Vale School (5)
- ◆ North London Collegiate School
- ◆ Queenswood
- ◆ St Augustine's Priory
- ◆ St Helen's School
- ◆ St Marylebone

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Education (continued)

The academic outcomes from this cohort have been extremely strong from a mixed cohort in a very challenging year as evidenced by the number of academic scholarships offered and the range of schools from which offers were made. Value Added, as represented in the destination of leavers list, is high.

### *Fundraising and involvement in the community*

Saint Christina's Preparatory School continued to encourage the children to choose and raise money for other worthwhile charities, which are often local or Catholic charities. In addition to this, the School launched a fundraising initiative to support the refurbishment of the playground.

The School raised money for many charities during the year including:

- ◆ **Mardi Gras Fundraiser for DEC Syria/Turkey Appeal: Funds Raised - £714.** This fundraising event proved successful in raising funds for the Disasters Emergency Committee Syria/Turkey Appeal, demonstrating the School's commitment to supporting humanitarian efforts in crisis regions.
- ◆ **MacMillan Coffee Morning: Funds Raised - £1,332.** The MacMillan Coffee Morning event garnered substantial contributions towards cancer support, showcasing the School's dedication to supporting vital healthcare causes.
- ◆ **Friendship Friday for Kidscape Charity: Funds Raised - £467.** The Friendship Friday initiative displayed the School's commitment to anti-bullying efforts and child safety, with proceeds directed toward the Kidscape charity.
- ◆ **Nativity Collection for Christ Church Bentinck Primary School Library: Funds Raised - £265.** This collection during the Nativity play demonstrated solidarity with another local school, contributing to the development of their new library.
- ◆ **"Boxes of Love" Collection for St. John's Hospice: Number of Boxes Collected - 52.** The generous collection of "Boxes of Love" exemplifies the School's compassionate engagement with the local community and support for hospice care.
- ◆ **Art Donations to Local Services:** Works of art donated to the library, hospice, and the Handmaids reflect the School's commitment to enriching the local cultural landscape.

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

### **Education** (continued)

#### *Religious education*

We are obliged as a Catholic School in the Diocese of Westminster to have 10% of the curriculum devoted to Religious Education. The School was inspected by the Westminster Diocese on 6 October 2017 and will expect the next inspection in 2023-24. They graded classroom religious education as good and the Catholic life of the School as outstanding. The inspectors acknowledged that there is a great deal of excellent practice in the School. The following quotes are taken from the report:

- ◆ *'A major strength of the teaching provision is the cross-curricular approach, involving areas such as art, drama, music and the use of new technologies.'*
- ◆ *'Pupils are very happy and secure at Saint Christina's. They flourish, both academically and in their personal development. They understand why it is important to help others, especially those worse off than themselves. They contribute very well to the Common Good, locally, nationally and internationally.'*

As noted in the text above, all teachers received RE training that introduced to the School the new standards and ways in which these might be best achieved and supported. Tony Gorton, our then Diocesan Advisor, led the training and visited the School as our new advisor, in September 2021. He has continued to train staff with upskilling around the new standards (April 2023) and the Prayer Toolkit (September 2023). The development of the RE provision over the year (2022-23) has been very good as articulated through the termly visitation reports from our current advisor, Flic Henson. In addition to this, the focus has been on preparing the School for the new inspection framework that will be introduced from September 2023. This work began in January 2023 and has continued through the sharing of a working Catholic Self-Evaluation Document (CSED) to the Board meeting in June 2023. The new emphases on child voice and Catholic Social Teaching have both met with a response through the full adoption of the Ten:Ten Plus teaching programme (PSHE / RSE) and Rooted in Love (CST) alongside the creation of the Children's Chaplaincy.

In 2022 the Headteacher completed the National School of Formation (NSF)'s Headteacher programme and is now a member of the NSF.

#### **Care of the elderly**

From the Summer of 2021, one of our elderly Sisters, previously living in Bournemouth, moved permanently to London. She is able to take advantage of the better conditions that the house in London has to offer with respect to mobility, and thanks to the proximity of the School, there are increased opportunities for sacramental and social life.

One of the Sisters who is more directly involved in her care, also volunteers seven days per week at St John's Wood Hospice, where her work and presence are very appreciated. There, she has contact with the most advanced practises of end-of-life care that is thus applied at home. This Sister gives thorough support to the families of the sick and the dying in their process of bereavement.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Care of the elderly (continued)

The Sisters frequently spend time visiting elderly and lonely people, both at home and in hospitals, taking Communion and providing them with company.

### Social and pastoral work

In the Summer of 2023, the Sisters that were part of the **Bournemouth** community had to move to other communities in the Province. Considering the combination of the lack of personnel to replace them and the uncertainty regarding our mission in Boscombe, it was decided to suspend the presence of the Handmaids there for one year, until a more permanent decision was taken. The Sisters have carefully passed all the information and responsibilities they had to local leaders, for instance, helping to implement different groups in the Portuguese community which are now taking charge of the liturgy, of the coffee sessions, various announcements and social media responsibilities, etc. They keep in touch with these groups and give occasional assistance.

More regularly, normally once a month, the Sisters from London continue to come and participate in the ACI Family reunions. This very strong group keeps the spirit of the Handmaids alive, for instance participating in the daily adoration and parish life in Corpus Christi.

In October 2022, they promoted a pilgrimage to Marydale, including a visit to the graves of so many Sisters that left a lasting impression by giving their lives to the service of the people.



In **London**, the community keeps the mission of accompanying the work of Saint Christina's School, for instance by giving one-to-one attention to children who have difficulty paying attention in a large class situation, but mainly by always being ready to listen to every member of the School and offering advice and a space of welcoming.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Social and pastoral work (continued)

In April 2023, we had the great joy of receiving the **visitation of the Superior General** of the Handmaids of the Sacred Heart of Jesus, Sister Rosario Fernández-Villarán, accompanied



by two of her General Assistants, Sisters Belén Escauriaza and Marcela Sáenz. The General Team enjoyed the opportunity of meeting some of the people who participate in the Sunday Eucharist, since they always come to the Sisters' dining room for tea after the Mass. This simple custom helps to create community among them, and they strongly appreciate it.

These formal visits, held at least once every 10 years, are always special moments of communion with the worldwide Institute and opportunities for profound dialogue with for the Sisters, both individually and in community, with the Head of the Congregation. This visitation, in particular, helped in the discernment towards the designation of the new Provincial Superior to replace Sister Ana Maria Ramírez, whose mandate ended in August 2023.



The visit also allowed discussion about the **Planning Process** that was being undertaken. During the year, although recognising the presence of some seeds and small fruits in the past



years of mission in Bournemouth and the significant presence of the ACI family, we do not believe it possible for the Sisters to maintain a community there. With the shortage of Sisters to send, it is very difficult to maintain a permanent community in order to give consistency to the mission that could arise. Economically, it seemed difficult to keep the independence and sustainability of the community there. For these reasons it was decided to close the Bournemouth Community, with canonical effect from October 2023.

After six years living in our **house in Beckenham**, the Salesian Sisters have seen they were no longer able to proceed with their mission with asylum seekers, and therefore decided not to renew their lease with us. From the moment they communicated their intentions, the Trustees started searching for a similar organisation that could continue to make good use of the building, aligned with our own objectives. Contacts with different potential interested persons were taken, but the ideal tenant was not found. The Trustees thus decided to put the house on the market and have contacted local estate agents.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Social and pastoral work** (continued)

Unfortunately, right after that, an incident with the piping system caused a major leak, with extensive damage to the building. Talks and discussions with the insurance company extended for the following months, and though recognising the extent of the damage, the repair works did not start until 2024, therefore deferring the opportunity to sell the property.



Pastorally, the major event of the year was the participation on **World Youth Day** (WYD) – an international encounter of the youth with the Pope, that took place in Lisbon. The Handmaids led some of the different events of the official programme, like organised prayers, street concerts or conferences. They also had a permanent stand on the “City of Joy”, a Vocation Fair where the Congregation gets to be known by young people from all over the world.



During the ten days leading up to the WYD, the Sisters participated in the Magis Experience (to whom some of them were also involved in the organisation), a life-changing gathering of young adults sharing the Ignatian Spirituality that happens every time a WYD is announced. These days are full of experiences that help to celebrate in a space of sharing and prayer, and from the Handmaids' experience, the fruit of these days last for many years after, many times leading to an important decisions to commit a life to faith and service.



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Grants and donations

Taking advantage of being a worldwide Congregation with a strong set of shared values and trust and recognising that the participation in the **World Youth Day** has proved to be a life changing experience for many people, the Trustees have decided to sponsor 50% of the travel expenses for youngsters from developing countries who were recommended and accompanied by the Sisters of those countries. 11 youngsters benefited from this grant: 4 from Argentina, 4 from Peru, 2 from Cuba and 1 from Ecuador.

Also, in a broader sponsorship, the Charity helped reduce the costs of accommodation in a Handmaids' retreat house. Over 120 youngsters from more than 15 countries benefited from it, most of them members of pilgrimages organised by our Sisters.

As an expression of our continuous support to the work of Fundação Santa Rafaela Maria, a further donation of €150,000 was granted. The construction of the Pavilions part of the Tasse Project was completed and opened in September 2022. Tasse is a project that promotes school inclusion for children, many of whom are migrants or descendants of migrants. The new space for the Pavilions has five classrooms, one of them designed for computer workshops, and a multipurpose room, designed to improve the quality of learning, the relationship between child/monitor, and leverage the available resources.



**OBRIGADO!**



O Grupo de Jovens da Fonte da Prata agradece a todos os que tornaram este sonho possível



**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Formation of younger Sisters**

Taking the opportunity of having so many young Sisters from all over the world gathered in Lisbon for the World Youth Day, our Province invited all of them to an extra three day stay in Palmela, in a house of retreats, for resting and to have quality time with each other. This was a unique, maybe once in a lifetime occasion of formation in the universality of our mission, strengthening the bonds between the Sisters and reaffirming each other in their common vocation.



The days culminated with the joy of celebrating the final Profession of Vows of one of the Sisters of the Province, perpetually committing her life in poverty, chastity and obedience. *“I realise this is only the second, and very likely the last, celebration of this kind that I have witnessed in my life – and the first time has been my own Perpetual Profession in the Institute.”* – commented a Japanese Sister that attended.



## **FINANCIAL REVIEW**

### **Results for the year**

A summary of the year's results can be found on page 34 of the attached accounts.

Total income for the year to 31 August 2023 amounted to £3,312,325 compared to £3,109,515 in 2022. Expenditure during the year totalled £3,289,238 (2022 - £3,137,156).

The Charity's income includes £2,851,968 (2022 - £2,665,613) being the fees and charges of Saint Christina's Preparatory School, £344,260 (2022 - £371,081) being income from investments and interest receivable and £107,801 (2022 - £62,279) being donations and legacies. Expenditure includes £2,765,541 (2022 - £2,499,443) relating to the School.

Net losses on investment assets of £341,553 (2022 - losses of £1,066,019) resulted in a net decrease in funds for the year of £318,466 (2022 - decrease of £1,093,660). Total funds carried forward at 31 August 2023 were £19,353,610 (2022 - £19,672,076).

### **Reserves policy and financial position**

#### ***Reserves policy***

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets and programme related investments; designated for specific purposes; or otherwise committed.

The Trustees are very aware of the importance of the annual income generated by the Charity's investments to ensuring that there are sufficient incoming resources each year to support the members of the Congregation and their ministry, both now and in the long term. In order to meet the commitment to care for the Sisters, to provide for contingencies and enable the Charity to respond to unforeseen emergencies, the Trustees believe that free reserves of the Charity of up to £2.5 million may be held at any one time.

#### ***Financial position***

The balance sheet shows total reserves of £19,353,610 (2022 - £19,672,076). Of this, £8,081,215 (2022 - £7,715,343) represents the tangible fixed assets used in the day-to-day work at the Charity. These assets have been separated from the Charity's general fund in recognition of the fact that they are fundamental to the Charity's work. They therefore cannot be easily realised if needed to meet future contingencies.

£59,152 (2022 - £516,510) represents the programme related investment fund. At 31 August 2022, these investments comprised a property owned by the Charity but used by another charitable organisation for purposes consistent with the objects of the Charity. During the year to 31 August 2023, the charitable organisation vacated the property and it was reclassified as a tangible fixed asset being used by the Charity for its own purposes. The remaining balance at 31 August 2023 comprised interest free loans advanced to organisations with objects consistent with those of the Charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

**FINANCIAL REVIEW** (continued)

**Reserves policy and financial position** (continued)

***Financial position*** (continued)

At 31 August 2023, the Charity held no restricted funds (2022 - £4,877). Further details are given in note 16 to the accounts.

The Saint Christina's Preparatory School designated fund of £1,499,866 (2022 - £1,354,084) represents the accumulated surplus of income over expenditure of the School excluding the restricted monies referred to above. These monies have been designated, by the Trustees, for use by the School.

£1,109,738 (2022 - £1,004,908) has been set aside for the support of the charitable work of the Congregation worldwide. These funds are kept in a separate investment portfolio and are represented by listed investments and cash balances.

A further £1,785,592 (2022 - £1,856,796) has been set aside towards the future costs of the formation and the training of the Sisters of the Congregation.

Given the age profile of the Sisters and the commitment the Charity has to care for them for life, a further designated fund of £4,100,000 (2022 - £6,800,000), calculated using actuarial principles has been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

Funds which are available, therefore, to support the work of the Sisters in future are those shown on the balance sheet as general funds and amount to £2,718,047 (2022 - £419,558). The Trustees are of the opinion that this level of free reserves is acceptable and not inconsistent with the Charity's reserves policy.

**Investment policy and performance**

At 31 August 2023, the Charity held listed investments with a market value of £9,874,815 (2022 - £10,019,847) and, at that date, a further £221,622 was held as cash (2022 - £332,381). All of the Charity's investments are managed by professional investment managers who operate within specific guidelines which are set and regularly reviewed by the Trustees. The Trustees meet with the fund managers on a regular basis. The strategy is to maximise total returns, within acceptable levels of risk but with regards to certain ethical principles.

The investment objective is to maintain and enhance the real value of the Charity's assets over the long term by investing in portfolios that comprise equities, fixed income stocks and cash. The Trustees have agreed a balanced investment objective between medium and low risk.

## **FINANCIAL REVIEW** (continued)

### **Investment policy and performance** (continued)

The Trustees continue to have an ethically responsible investment policy. They aim to have a twofold approach: to boycott investment in companies which are predominantly involved in the production of armaments, birth control and anything contrary to the ethos of the Roman Catholic Church and hence not consistent with the Charity's Trust Deed. Secondly, to be proactive as concerned shareholders of other companies to influence policy positively in favour of human rights etc.

The Trustees are satisfied with the performance of the investments given the current macroeconomic and geopolitical climate and remain happy that their investment objectives will be met in the long term.

At the request of the Trustees, the fund manager at Charles Stanley, which manages the largest part of the Charity's investment portfolio, is actively engaging with ShareAction and the Church Investors Group.

## **PLANS FOR FUTURE PERIODS**

As previously mentioned, one of the outcomes of the Planning Process was the decision to close the Bournemouth community. Although the canonical closure happened in October 2023, the Trustees decided to continue to assist the ACI Family in Bournemouth for at least another year. The formal ceremony of farewell and thanksgiving will take place in June 2024. The strong friendship bond with the members of the ACI Family persist, and their visit to Portugal is still a project to fulfil.

The Trustees see the need and opportunity of selling the properties both in Beckenham and Bournemouth – the first to happen as soon as the repair works come to an end, and the second only after the formal farewell event.

Inspired by the example of many other Religious Congregations in England, the Trustees are considering the possibility of changing the legal nature of the Charity to a CIO – Charitable Incorporated Organisation. The aim is to make the structure lighter, in a context of decreasing number of members. Apart from the indispensable expertise brought by appropriate professionals, the Trustees want to involve different lay people who share the charism of the Handmaids of the Sacred Heart in the process, in particular when discerning the future of St Christina's School.

## **School**

Following the full refurbishment of the playground in the summer of 2023 and replacement of the front entrance doors to improve security and appearance, the School is now very well appointed and equipped. Phase 2 of the building project – reversing the School Hall and relocating the kitchens, remains on hold for now as the School considers the need to do these in light of the transformation achieved through Phase 1.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Governance

The Trustees are appointed by the Provincial Superior of the Congregation. At any one time there must be a minimum of two Trustees. The names of the Trustees who were in office at the date of signing this report are set out on page 1 of this report and accounts.

### Trustees



**Sister Ana Maria Ramirez** was the Provincial Superior of the Atlantic Europe Province of the Handmaids until 16 August 2023. She has a degree in Chemistry and worked in Investigation and Research (I&R) for two years, as well as in teaching in secondary schools, before joining the Handmaids. She has extensive experience as a Local Superior in different social environments and also as a Provincial Consultant. Sister Ana Maria was the Head Teacher of two different private schools (in Oporto and Lisbon). From 2013 to 2016 she lived in East Timor as a missionary. Her apostolic work ranged from work with immigrants and refugees on integration into Europe to more pastoral work, guiding retreats, giving spiritual direction to individuals and groups, catechism and religion classes.



**Sister Marina Santos** is the Provincial Superior of the Atlantic Europe Province of the Handmaids since 16 August 2023. She has a degree in History, a baccalauréat in Theology and a Master in Spirituality. Sister Marina worked as a teacher for 10 years and was the Head Teacher of the Handmaid's School in Lisbon from 2006 to 2009, and the representative of the Institute in Oporto's School from 2022 to 2023. From 2009 to 2016, and again from 2019 to 2022, she was in charge of a House of Retreats. She has extensive experience in pastoral work (guiding retreats, giving spiritual direction to individuals and groups, catechism and religion classes), in formation of younger Sisters (Mistress of Juniors) and in leadership within the Institute (served as Local Superior, Provincial Consultant and Provincial Secretary). She was also the Chair of the Board of Fundação Santa Rafaela Maria.



**Sister Eileen O'Neill** spent four years in ministry with the Congregation's Sisters in Israel. For 17 years she managed the Congregation's retreat house in Dublin where work with school children was a priority. For four years she was Home School Liaison person in the Congregation's secondary school in Dublin and, for 19 years until her retirement in 2012, was a key worker for the homeless in Providence Row, London.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Trustees (continued)



**Sister Noella Pereira** came to London in 2009 after retiring as Head of Dilkhush Special School for the intellectually handicapped for 14 years. She also headed the Teacher Training Centre and worked on the Government Body for curriculum planning and inspection of Special Schools. She also worked in the parish preparing children and young people for the sacraments and animated the Liturgy groups. In London she volunteers in Saint Christina's School supporting those students who need help in Maths and English. She also works in the parish with the group preparing for confirmation. In the Convent she does the accounts and helps animate the Sunday Liturgy.



**Sister Marta Silva**, Provincial Bursar from 1 January 2014, has a degree in Economics, and several years' experience as Business Consultant in a worldwide consulting company, focused on Management Information Systems for Banking and Financial Services. Previously, she had worked as a lay missionary in Mozambique, in education programs for refugees, adult literacy and training of local leaders. She has a degree in Theology and has many years experience of pastoral work with young people, both in Spain and in Portugal, guiding groups and giving spiritual orientation. She was the Bursar in the Handmaids' private schools in Portugal, first in Oporto and then in Lisbon, at the same time as she was teaching religion to different grades. She is part of the International Commission of Economic Affairs of the Handmaids of the Sacred Heart of Jesus.



**Sister Anne Petit** has been in London for the past 20 years as Infirmarian, caring for the sick and elderly Sisters. She is also the Delegate for the Congregation's Sponsorship Licence. She is the Congregation's safeguarding link for our Convents in England. She volunteers in St John's Hospice. Prior to this, Sister Anne worked in Pastoral Ministry for 15 years in a deprived area in Glasgow. She has also spent time teaching. She has a teaching certificate and a diploma in Theology. Over the years she has given bereavement courses for both children and adults and continued with her bereavement work.

The Trustees have kept up to date with their responsibilities by reading relevant literature and attending seminars whenever possible.

During the year, several meetings were held with the Charity's investment managers, to ensure that the best return for the Charity's investments was being achieved. Meetings have also taken place with the Charity's auditor, Buzzacott LLP, to discuss the Charity's financial situation. During the year, representatives of the Trustees met with the insurance brokers to ensure that all areas of insurance were sufficiently covered and to consider the Charity's risk management policy.

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

### **Key management personnel**

The Trustees consider that they together with the Governors and senior management team of Saint Christina's Preparatory School comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity and the School on a day-to-day basis.

All Trustees are members of the Congregation and whilst most of their living and personal expenses are borne by the Charity, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees.

The Governors of the School are appointed by the Provincial Superior.

The remuneration of the key management personnel of the School is set by the Governing Body. Note is taken of market conditions, national and local pay scales and levels of performance. The Head Teacher and Deputy Head Teacher have an Annual Performance Review, where their targets are agreed/reviewed. The Governors of the School receive no remuneration or reimbursement of expenses in connection with their duties as Governors.

### **Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Charity's trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Risk management

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

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

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

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

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

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

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

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

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Risk management (continued)

- ◆ An analysis of the age profile of the members of the Congregation shows that the average age at 31 August 2023 was 78 years. The Trustees are aware that there is both a moral and legal obligation to care for the older members. None of the Sisters have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the Sisters. Key elements of the management of this risk are: (a) ensuring that the Charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual Sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
  
- ◆ Operationally, the Charity works with children. The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the Charity serves. This means that Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the Charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). One of the Sisters is responsible for ensuring this policy is adhered to in respect to all Sisters, employees and volunteers. In addition, a Safeguarding Officer is nominated at the School operated by the Charity. Safeguarding training is compulsory for all staff.
  
- ◆ The Charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The performance of the portfolio is monitored, and the investment strategy is assessed regularly to ensure it remains appropriate to the Charity's needs – both now and in the future.
  
- ◆ With regards to Saint Christina's Preparatory School, long term accurate forecasting of student numbers continues to be difficult, and Governors are mindful of the continuing need to raise the profile of the School and to maintain and further enhance good working relationships with local authorities. A strategic group oversees marketing strategies and ensures that they are aligned with the key strategic aims.

Approved by the Trustees and signed on their behalf by:

Trustee Marta Silva, aci

Approved by the Trustees on: 25/06/2024

## **Independent auditor's report** Year to 31 August 2023

### **Independent auditor's report to the Trustees of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust**

#### **Opinion**

We have audited the accounts of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 August 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## **Independent auditor's report** Year to 31 August 2023

### **Other information**

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

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

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

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

***How the audit was considered capable of detecting irregularities including fraud***

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

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with representatives from the Trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the Trustees and review of minutes of Trustees' meetings.

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

## Independent auditor's report Year to 31 August 2023

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

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

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

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

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of Trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

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

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

We did not identify any irregularities, including fraud.

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

## **Independent auditor's report** Year to 31 August 2023

### **Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 26 June 2024

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

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

## Statement of financial activities Year to 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income from:</b>							
Donations	1	41,418	66,383	107,801	57,402	4,877	62,279
Investments and interest receivable	2	344,260	—	344,260	371,081	—	371,081
Charitable activities							
. Education fees and related charges	3	2,851,968	—	2,851,968	2,665,613	—	2,665,613
Other trading activities	4	8,296	—	8,296	10,542	—	10,542
<b>Total income</b>		<b>3,245,942</b>	<b>66,383</b>	<b>3,312,325</b>	<b>3,104,638</b>	<b>4,877</b>	<b>3,109,515</b>
<b>Expenditure on:</b>							
Raising funds							
. Investment managers' fees		57,584	—	57,584	61,555	—	61,555
Charitable activities							
. Donations and support of missions	5	172,001	—	172,001	141,015	—	141,015
. Provision of education	6	2,765,541	—	2,765,541	2,499,443	—	2,499,443
. Support of members of the Congregation and their ministry	7	294,112	—	294,112	435,143	—	435,143
<b>Total expenditure</b>		<b>3,289,238</b>	<b>—</b>	<b>3,289,238</b>	<b>3,137,156</b>	<b>—</b>	<b>3,137,156</b>
<b>Net income (expenditure) income for the year before net losses on investments</b>	8	<b>(43,296)</b>	<b>66,383</b>	<b>23,087</b>	<b>(32,518)</b>	<b>4,877</b>	<b>(27,641)</b>
<b>Net investment losses</b>	12	<b>(341,553)</b>	<b>—</b>	<b>(341,553)</b>	<b>(1,066,019)</b>	<b>—</b>	<b>(1,066,019)</b>
<b>Net (expenditure) income</b>		<b>(384,849)</b>	<b>66,383</b>	<b>(318,466)</b>	<b>(1,098,537)</b>	<b>4,877</b>	<b>(1,093,660)</b>
Transfers between funds	16	71,260	(71,260)	—	—	—	—
<b>Net movement in funds</b>		<b>(313,589)</b>	<b>(4,877)</b>	<b>(318,466)</b>	<b>(1,098,537)</b>	<b>4,877</b>	<b>(1,093,660)</b>
<b>Reconciliation of funds:</b>							
Balances brought forward at 1 September 2022		19,667,199	4,877	19,672,076	20,765,736	—	20,765,736
Balances carried forward at 31 August 2023		19,353,610	—	19,353,610	19,667,199	4,877	19,672,076

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

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

**Balance sheet** 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		<b>8,081,215</b>		7,715,343
Investments	12		<b>10,096,437</b>		10,352,228
Programme related investments	13		<b>59,152</b>		516,510
			<b>18,236,804</b>		18,584,081
<b>Current assets</b>					
Debtors	14	<b>181,232</b>		167,105	
Cash at bank and in hand		<b>2,016,015</b>		2,077,106	
		<b>2,197,247</b>		2,244,211	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	<b>(707,841)</b>		(802,723)	
<b>Net current assets</b>			<b>1,489,406</b>		1,441,488
<b>Total assets less current liabilities</b>			<b>19,726,210</b>		20,025,569
<b>Creditors: amounts falling due after one year</b>					
. Fee deposits from pupils			<b>(372,600)</b>		(353,493)
<b>Total net assets</b>			<b>19,353,610</b>		19,672,076
<b>The funds of the Charity:</b>					
Restricted funds	16		—		4,877
Unrestricted funds					
. Tangible fixed assets fund	17		<b>8,081,215</b>		7,715,343
. Programme related investment fund	18		<b>59,152</b>		516,510
. Designated funds	19		<b>8,495,196</b>		11,015,788
. General funds			<b>2,718,047</b>		419,558
			<b>19,353,610</b>		19,672,076

Approved by the Trustees and signed  
on their behalf by:

Trustee Marta Silva, aci

Approved by the Trustees on: 25/06/2024

## Statement of cash flows Year to 31 August 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(42,537)</b>	(40,078)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>332,284</b>	391,853
Purchase of tangible fixed assets		<b>(353,874)</b>	(2,698,232)
Proceeds from the disposal of tangible fixed assets		<b>88,798</b>	—
Purchase of listed investments		<b>(536,839)</b>	(775,667)
Proceeds from the disposal of listed investments		<b>340,318</b>	3,001,020
<b>Net cash used in investing activities</b>		<b>(129,313)</b>	(81,026)
<b>Change in cash and cash equivalents in the year</b>		<b>(171,850)</b>	(121,104)
<b>Cash and cash equivalents at 1 September 2022</b>	B	<b>2,409,487</b>	2,530,591
<b>Cash and cash equivalents at 31 August 2023</b>	B	<b>2,237,637</b>	2,409,487

### Notes to the statement of cash flows for the year to 31 August 2023.

#### A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(318,466)</b>	(1,093,660)
<b>Adjustments for:</b>		
Depreciation charge	<b>268,196</b>	204,132
Losses on investments	<b>341,553</b>	1,066,019
Investment income and interest receivable	<b>(344,260)</b>	(371,081)
(Surplus) deficit on disposal of tangible fixed assets	<b>(1,889)</b>	48,509
Increase in debtors	<b>(2,151)</b>	(19,155)
Increase in creditors	<b>14,480</b>	125,158
<b>Net cash used in operating activities</b>	<b>(42,537)</b>	(40,078)

#### B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<b>2,016,015</b>	2,077,106
Cash held by investment managers	<b>221,622</b>	332,381
<b>Total cash and cash equivalents</b>	<b>2,237,637</b>	2,409,487

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the above cash and cash equivalents.

## Principal accounting policies 31 August 2023

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

### **Basis of preparation**

These accounts have been prepared for the year to 31 August 2023 with comparative information provided in respect to the year ended 31 August 2022.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

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

- ◆ the estimates of the useful economic life of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the provision required for any bad or doubtful debts in respect to fees receivable by Saint Christina's Preparatory School. Any such provision has been determined following an assessment of the likelihood of recovery on long-standing debts;
- ◆ assumptions adopted by the Trustees in determining the value of any designations required from the Charity's unrestricted funds, in particular the Sisters' retirement fund; and
- ◆ estimation of future income and expenditure flows of the Charity for the purpose of assessing going concern (see below).

### **Assessment of going concern**

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

**Assessment of going concern** (continued)

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

During the year to 31 August 2023, the School moved into its new extension and refurbished accommodation illustrating the confidence in the School's future held by both governors and trustees. The trustees of the overall charity are committed to support St Christina's Preparatory School financially and provided loan finance to help finance the work to the property.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

With regard to the next accounting period, the year ending 31 August 2024, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

**Income recognition**

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, income from programme related investment, income from the operation of an Independent School and other trading activities (principally income from hiring out School facilities).

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

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

**Income recognition** (continued)

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

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from programme related investment comprises rental income from the property used by another registered Charity for purposes consistent with the objects of the Charity and is recognised when due under the arrangement with the entity. Income from all investments is accounted for only when the receipt of such income is probable, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Fees from the provision of education comprise tuition and related fees paid in accordance with agreements between the School and individual pupils' parents. Such income is recognised when the School is entitled to receipt under the relevant contractual agreements. This is usually at the point at which the School has commenced the provision of education in respect to the relevant student at the start of each academic term.

Income from other trading activities comprises, in the main, income from the hiring out of School facilities. Such income is recognised on an accruals basis with the Charity becoming entitled to the income on the date on which the facilities are used. The amount due is measured at fair value less any discounts granted.

**Expenditure recognition**

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

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

**Expenditure recognition** (continued)

- a. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- b. Charitable expenditure comprises expenditure on the Charity's primary charitable purposes and relates to:
  - (i) Donations relate, in the main, to the support of the Congregation's own work overseas and the support of other charitable organisations whose objects are consistent with those of the Charity.
  - (ii) Expenditure incurred in the provision of education carried out at Saint Christina's Preparatory School.
  - (iii) Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the Charity in the areas of the advancement of the Roman Catholic faith, the provision of education and the relief of poverty.

All expenditure can be attributed directly to the above categories and hence there has been no apportionment between headings.

Governance costs which comprise the costs directly attributable to the governance of the Charity, including audit costs and the necessary legal procedures for compliance with statutory requirements, are allocated directly to the charitable activities to which they relate.

**Tangible fixed assets**

All computer equipment costing £1,000 or more and all other assets costing more than £1,500 which have an expected useful life exceeding one year are capitalised.

***Freehold land and buildings***

The Trustees are the legal owners of land and buildings used exclusively by a School founded by the Congregation, but which is now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts, since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are shown on the balance sheet deemed cost. As permitted under the transitional provisions of FRS 102 (section 35), in determining deemed cost, the Trustees elected to use the 31 August 1999 valuations of the freehold non-specialised land and buildings owned as at that date with additions since that date included at actual cost. Non-specialised buildings are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than their book value.

**Tangible fixed assets** (continued)

***Freehold land and buildings*** (continued)

Specialised buildings are defined as those comprising the Congregation's educational establishments and large residential Convents. The buildings comprising Saint Christina's Preparatory School are included in the accounts at deemed cost based on a Trustees' valuation made in 1994 on the basis of replacement cost for existing use with additions since 1 September 1994 being included at cost. Other specialised buildings are stated at cost or, where cost is not available, at deemed cost based on a Trustees' valuation made in 1999 based on replacement cost for existing use. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use the 1994 and 1999 valuations as deemed cost of the specialised land and buildings owned as at that date. Depreciation is provided at 2% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the Charity.

***Plant and building improvements***

Expenditure on plant and property improvements, excluding those of a major structural nature, are capitalised and depreciated over a twenty-year period on a straight-line basis.

***Furniture and equipment***

Expenditure on the purchase and replacement of furniture and equipment for use within Saint Christina's Preparatory School is capitalised and depreciated over a ten-year period on a straight-line basis.

All other expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a five-year period on a straight-line basis.

***Computer equipment***

Expenditure on the purchase and replacement of computer equipment is capitalised and depreciated over a three-year period on a straight-line basis.

***Motor vehicles***

Motor vehicles are capitalised and depreciated over a four-year period, on a straight-line basis in order to write off each vehicle over its estimated useful life.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

One of the main forms of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Fixed asset investments** (continued)

All gains and losses on investments are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

**Programme related investments**

Programme related investments include land and buildings owned by the Charity but used by another organisation for purposes consistent with the Charity's objectives. The assets are stated at deemed cost. The original cost of the land and building classified as programme related investment is not known. Before the reclassification as programme related investment, the book value of the freehold land and building was based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees had elected to use these valuations as deemed cost. Any loss arising from disposal or any loss arising from impairment is recognised as expenditure on charitable activities and is charged to the statement of financial activities. Any gain arising from disposal is credited to the statement of financial activities.

Programme related investments also comprise loans advanced to organisations with objects consistent with those of the Charity. Such loans are often interest free and any financial return is not the primary reason for advancing the loan. The recoverability of the loan is assessed each year and any amount irrecoverable is converted into a donation payable.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The restricted funds are assets or monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions on use.

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds.

The programme related investment fund represents the combined value of land and buildings owned by the Charity but used by another organisation for purposes consistent with the Charity's objectives, together with the amount outstanding on loans granted to another organisation for purposes consistent with the Charity's objectives.

Designated funds comprise monies set aside by the Trustees out of general funds for a particular purpose or project.

The general fund comprises those monies which are freely available for use in furtherance of the Charity's objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the net movement in funds.

**Services provided by members of the Congregation**

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

**Pension costs**

Contributions in respect of the defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over the employees' working lives at Saint Christina's Preparatory School.

Contributions to defined contribution schemes are charged to the statement of financial activities in the period in which they are payable to the scheme.

**1 Income from: Donations**

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Salaries and pensions of individual religious received under Gift Aid	31,732	—	31,732	30,416	—	30,416
General donations	9,686	66,383	76,069	26,986	4,877	31,863
	<b>41,418</b>	<b>66,383</b>	<b>107,801</b>	<b>57,402</b>	<b>4,877</b>	<b>62,279</b>

**2 Income from: Investments and interest receivable**

	Unrestricted funds	
	Total 2023 £	Total 2022 £
<b>Income from listed investments</b>		
. Unitised funds	22,801	27,201
. UK fixed interest	27,747	17,944
. Charity specific unitised funds	54,136	74,301
. UK equities	132,833	169,964
. Foreign investment trusts	65,925	46,242
. Charities property fund	3,166	2,805
	<b>306,608</b>	<b>338,457</b>
<b>Interest receivable</b>		
. Interest on cash held by investment managers	2,968	—
. Bank interest	27,184	2,624
	<b>30,152</b>	<b>2,624</b>
<b>Income from programme related investments</b>	<b>7,500</b>	<b>30,000</b>
<b>Total</b>	<b>344,260</b>	<b>371,081</b>

**3 Income from: Education fees and related charges**

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Tuition fees	2,746,377	2,551,917
Less: Discounts and bursaries	(59,385)	(65,025)
	<b>2,686,992</b>	<b>2,486,892</b>
Other fees and charges	132,039	145,784
Funding from local authorities	32,937	32,937
	<b>2,851,968</b>	<b>2,665,613</b>

**4 Income from: Other trading activities**

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Hire of facilities	5,069	4,186
Miscellaneous	3,227	6,356
	<b>8,296</b>	<b>10,542</b>

**5 Expenditure on: Donations and support of missions**

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Handmaids of the Sacred Heart – Dublin	5,642	7,328
Handmaids of the Sacred Heart – Paris	—	1,689
Handmaids of the Sacred Heart – Portugal	17,583	—
Fundação Santa Rataela Maria	132,191	127,915
Avaaz Foundation	500	500
Crowd Justice	1,000	1,000
Share Action	4,000	—
KIVA	1,977	—
Other donations under £1,000 each to institutions	9,108	2,583
	<b>172,001</b>	<b>141,015</b>

**6 Expenditure on: Provision of education**

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Teaching costs	1,532,636	—	1,532,636	1,414,213	—	1,414,213
Welfare	325,880	—	325,880	305,656	—	305,656
Premises	553,541	—	553,541	415,098	—	415,098
Support costs (see below)	353,484	—	353,484	364,476	—	364,476
	<b>2,765,541</b>	<b>—</b>	<b>2,765,541</b>	<b>2,499,443</b>	<b>—</b>	<b>2,499,443</b>

**6 Expenditure on: Provision of education** (continued)

Support costs comprise:

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Staff costs	162,021	159,159
Printing, postage, stationery, telephone	51,357	38,631
Courses	10,763	12,363
Insurance	30,577	22,460
Subscription and inspection costs	5,523	10,726
Professional fees including property related	74,784	103,547
Miscellaneous expenses	1,047	1,222
Governance costs	17,412	16,368
	<b>353,484</b>	<b>364,476</b>

Governance costs include audit and accountancy fees and other professional fees pertaining to the governance of the School.

**7 Expenditure on: Support of members of the Congregation and their ministry**

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Premises	89,069	164,068
Sisters' personal expenses	48,161	62,890
Education, training and spiritual renewal	71,619	68,469
Depreciation of property	53,217	50,433
Other support costs	11,236	71,293
Governance costs	20,810	17,990
	<b>294,112</b>	<b>435,143</b>

**8 Net income (expenditure) for the year before net losses on investments**

This is stated after charging:

	Total funds 2023 £	Total funds 2022 £
Staff costs (note 9)	1,726,225	1,608,054
Auditor's remuneration		
. Statutory audit services		
.. Current year	19,710	17,500
.. Prior year	1,100	460
. Non statutory audit services		
.. Current year	17,400	16,068
.. Prior year	12	300
(Surplus) deficit on disposal of tangible fixed assets	(1,889)	48,509
Depreciation	268,196	204,132

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs during the year were as follows:		
Wages and salaries	<b>1,225,722</b>	1,178,819
Social security costs	<b>132,618</b>	128,389
Other pension costs	<b>228,941</b>	192,108
	<b>1,587,281</b>	1,499,316
Contractors' fees	<b>138,944</b>	108,738
	<b>1,726,225</b>	1,608,054
Staff costs per function were as follows:		
Provision of education	<b>1,706,455</b>	1,588,879
Support of members of the Congregation and their ministry	<b>19,770</b>	19,175
	<b>1,726,225</b>	1,608,054

The number of employees who earned £60,000 per annum or more (including benefits but excluding pension contributions) during the year was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
£60,001 - £70,000	<b>2</b>	—
£70,001 - £80,000	<b>1</b>	1
£80,001 - £90,000	<b>1</b>	1

Employer contributions were made on behalf of one of the above employees to a defined benefit scheme and on behalf of the other employee to a defined contributions scheme. Total contributions to the defined benefit scheme amounted to £36,751 (2022 - £46,081) and total contributions to the defined contribution schemes amounted to £192,190 (2022 - £146,027).

The average number of employees during the year, analysed by function, was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
Provision of education	<b>29</b>	30
Support of members of the Congregation and their ministry	<b>2</b>	2
	<b>31</b>	32

As members of the Congregation, the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year (2022 - £nil).

From time to time the children of Governors may be educated at the School. In such cases all financial and other transactions are conducted on an arm's length basis on terms consistent with those available to all other parents.

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration (continued)**

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis comprise the Trustees and the Governors and senior management team of the School, including the Head Teacher and the Bursar.

The total remuneration including employer pension and National Insurance contributions and other benefits of the key management personnel was £228,323 (2022 - £214,215).

**10 Taxation**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust is a registered Charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**11 Tangible fixed assets**

	Freehold land and buildings		Plant and building improvements	Computer equipment	Furniture and equipment	Motor vehicles	Total
	Residential	Educational					
	£	£	£	£	£	£	£
<b>Cost or valuation</b>							
At 1 September 2022	3,169,221	5,834,519	1,236,573	161,694	264,799	33,586	<b>10,700,392</b>
Additions	—	—	228,004	—	35,615	—	<b>263,619</b>
Disposals	—	(72,069)	—	—	—	(33,586)	<b>(105,655)</b>
Reclassification (see below)	457,358	—	—	—	—	—	<b>457,358</b>
At 31 August 2023	<u>3,626,579</u>	<u>5,762,450</u>	<u>1,464,577</u>	<u>161,694</u>	<u>300,414</u>	<u>—</u>	<b><u>11,315,714</u></b>
At cost	741,451	4,513,200	1,464,577	161,694	300,414	—	<b>7,181,336</b>
At deemed cost – 1994 and 1999 valuations	<u>2,885,128</u>	<u>1,249,250</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<b><u>4,134,378</u></b>
	<u>3,626,579</u>	<u>5,762,450</u>	<u>1,464,577</u>	<u>161,694</u>	<u>300,414</u>	<u>—</u>	<b><u>11,315,714</u></b>
<b>Depreciation</b>							
At 1 September 2022	1,148,738	1,009,371	511,070	86,348	210,776	18,746	<b>2,985,049</b>
Charge for the year	50,433	115,248	60,110	28,311	14,094	—	<b>268,196</b>
On disposals	—	—	—	—	—	(18,746)	<b>(18,746)</b>
At 31 August 2023	<u>1,199,171</u>	<u>1,124,619</u>	<u>571,180</u>	<u>114,659</u>	<u>224,870</u>	<u>—</u>	<b><u>3,234,499</u></b>
<b>Net book values</b>							
At 31 August 2023	<u>2,427,408</u>	<u>4,637,831</u>	<u>893,397</u>	<u>47,035</u>	<u>75,544</u>	<u>—</u>	<b><u>8,081,215</u></b>
At 31 August 2022	<u>2,020,483</u>	<u>4,825,148</u>	<u>725,503</u>	<u>75,346</u>	<u>54,023</u>	<u>14,840</u>	<b><u>7,715,343</u></b>

As permitted under FRS 102, the Charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of the freehold land and buildings is based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use these valuations as deemed cost. Other tangible fixed assets are stated at cost.

During the year, one of the Charity's freehold properties (previously classified as a programme related investment) has been reclassified as a tangible fixed asset. The property had previously been used by another charitable organisation for purposes consistent with the objects of the Charity but was vacated during the year. It is now used by the Charity for its own purposes. The property is stated at deemed cost which is based on Trustees' valuations determined in 1994 and 1999 adjusted for the cost of subsequent additions.

## 12 Investments

	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 September 2022	10,019,847	13,311,219
Additions at cost	536,839	775,667
Disposals at book value (see below)	(340,735)	(3,172,168)
Net unrealised investment losses	(341,136)	(894,871)
Market value at 31 August 2023	<u>9,874,815</u>	10,019,847
<b>Cash held by investment managers</b>	<u>221,622</u>	332,381
	<u>10,096,437</u>	<u>10,352,228</u>
<b>Cost of listed investments at 31 August 2023</b>	<u>7,638,343</u>	7,301,805

Disposals at book value included above are made up of the following:

	2023 £	2022 £
Proceeds	340,318	3,001,020
Losses (gains)	417	171,148
Disposals at book value	<u>340,735</u>	<u>3,172,168</u>

Listed investments held at 31 August 2023 comprised the following:

	2023 £	2022 £
UK fixed interest	720,630	850,298
Charity specific unitised funds	2,407,183	2,548,789
UK equities	3,308,108	3,193,836
Foreign investment trusts	2,829,704	2,655,109
Alternatives	609,190	771,815
	<u>9,874,815</u>	<u>10,019,847</u>

At 31 August 2023 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	Market value of holding £	Percentage of portfolio %
BlackRock Catholic Charities Growth and Income Fund	1,653,076	17
COIF Charities Ethical Funds	754,107	8

All listed investments were dealt in on a recognised stock exchange.

### 13 Programme related investments

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

	2023 £	2022 £
Land and buildings	—	457,358
Interest free loan	<b>59,152</b>	59,152
	<b>59,152</b>	516,510

The land and buildings comprised a property owned by the Charity but used by another charitable organisation for purposes consistent with the objects of the Charity. During the year, the charitable organisation vacated the property and it now used by the Charity for its own purposes. Therefore, it has been reclassified as a tangible fixed asset (see note 11).

The interest free loan of €65,000 was advanced in July 2018 to Quinta de Casa Velha to assist with activities consistent with the objects of the Charity, The loan is repayable within 15 years of the date of advance but with the borrower “making best efforts” to repay €5,000 per annum from 2023/24 onwards.

### 14 Debtors

	2023 £	2022 £
School fees receivable	<b>27,788</b>	19,126
Investment income receivable	<b>122,900</b>	110,924
Prepayments and accrued income	<b>28,316</b>	34,736
Other debtors	<b>2,228</b>	2,319
	<b>181,232</b>	167,105

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Expense creditors	<b>57,635</b>	18,142
Accruals	<b>80,387</b>	85,380
Assets under construction – amounts payable	<b>83,076</b>	173,331
School fees in advance and fee deposits from pupils	<b>453,411</b>	491,453
Taxation and social security	<b>33,332</b>	34,246
Other creditors	—	171
	<b>707,841</b>	802,723

## 16 Restricted funds

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Sundry funds	4,877	66,383	—	(71,260)	—

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Sundry funds	—	4,877	—	4,877

**Sundry funds** represented donations to be used in respect to specific purposes and will be spent in accordance with these restrictions.

Transfers from restricted funds to unrestricted funds represent the book value of tangible fixed assets purchased from restricted funds in the year and applied for the purposes of the School. These and other tangible assets are now represented by the tangible fixed assets fund (note 17).

## 17 Tangible fixed assets fund

	2023 £	2022 £
At 1 September 2022	7,715,343	5,286,231
Net movement in year	365,872	2,429,112
At 31 August 2023	8,081,215	7,715,343

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds. A decision was made to separate this fund from the general funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

## 18 Programme related investment fund

	Total £
At 1 September 2022	516,510
Net movement in year	(457,358)
At 31 August 2023	59,152

The programme related investment fund represents the value of the Charity's programme related investments.

At 1 September 2022 these investments included a property owned by the Charity but used by another charitable organisation for purposes consistent with the objects of the Charity. During the year to 31 August 2023, the charitable organisation vacated the property and it reverted back to the Charity to use for its own purposes and consequently has been reclassified as a tangible fixed asset.

**18 Programme related investment fund (continued)**

The remaining balance at 31 August 2023 comprised interest free loans advanced to organisations with objects consistent with those of the Charity.

The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

**19 Designated funds**

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

	At 1 September 2022 £	New designations £	Utilised/ released £	At 31 August 2023 £
Mission fund	1,004,908	120,000	(15,170)	1,109,738
Saint Christina's Preparatory School fund	1,354,084	2,883,067	(2,737,285)	1,499,866
Formation fund	1,856,796	—	(71,204)	1,785,592
Sisters' care fund	6,800,000	—	(2,700,000)	4,100,000
	<u>11,015,788</u>	<u>3,003,067</u>	<u>(5,523,659)</u>	<u>8,495,196</u>

	At 1 September 2021 £	New designations £	Utilised/ released £	At 31 August 2022 £
Mission fund	1,032,223	60,000	(87,315)	1,004,908
Saint Christina's Preparatory School fund	1,817,058	2,666,139	(3,129,113)	1,354,084
Formation fund	1,923,824	—	(67,028)	1,856,796
Sisters' care fund	6,800,000	—	—	6,800,000
	<u>11,573,105</u>	<u>2,726,139</u>	<u>(3,283,456)</u>	<u>11,015,788</u>

**Mission fund**

This fund was created following the receipt of a donation from the Irish Province of the Handmaids of the Sacred Heart of Jesus and will be used to support the charitable activities of the Congregation worldwide.

**Saint Christina's Preparatory School fund**

This fund represents the accumulated surpluses of income over expenditure of Saint Christina's Preparatory School, together with monies designated by the Trustees for use by the School.

**Formation fund**

This fund represents monies set aside to be applied in future years towards the cost of formation and training of members of the Congregation.

**Sisters' care fund**

This fund represents reserves, calculated using actuarial principles, which have been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

**20 Analysis of net assets between funds**

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2023 £
<b>Fund balances at 31 August 2023 are represented by:</b>					
Tangible fixed assets	—	8,081,215	—	—	8,081,215
Investments	2,347,000	—	—	7,749,437	10,096,437
Programme related investments	—	—	59,152	—	59,152
Current assets	426,463	—	—	1,770,784	2,197,247
Creditors: amounts falling due within one year	(55,416)	—	—	(652,425)	(707,841)
Creditors: amounts falling due after one year	—	—	—	(372,600)	(372,600)
<b>Total net assets</b>	<b>2,718,047</b>	<b>8,081,215</b>	<b>59,152</b>	<b>8,495,196</b>	<b>19,353,610</b>

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total 2022 £
<b>Fund balances at 31 August 2022 are represented by:</b>						
Tangible fixed assets	—	7,715,343	—	—	—	7,715,343
Investments	—	—	—	10,352,228	—	10,352,228
Programme related investments	—	—	516,510	—	—	516,510
Current assets	460,631	—	—	1,778,703	4,877	2,244,211
Creditors: amounts falling due within one year	(41,073)	—	—	(761,650)	—	(802,723)
Creditors: amounts falling due after one year	—	—	—	(353,493)	—	(353,493)
<b>Total net assets</b>	<b>419,558</b>	<b>7,715,343</b>	<b>516,510</b>	<b>11,015,788</b>	<b>4,877</b>	<b>19,672,076</b>

	2023 £	2022 £
<b>Total unrealised gains included above:</b>		
On investments	<b>2,236,472</b>	2,718,042

**Reconciliation of movement in unrealised gains**

Unrealised gains at 1 September 2022	2,718,042	3,784,832
In respect to disposals in year	(140,434)	(171,919)
Net losses arising on revaluation in the year	(341,136)	(894,871)
<b>Unrealised gains at 31 August 2023</b>	<b>2,236,472</b>	2,718,042

## 21 Pension schemes and related commitments

### *Teachers' Pension Scheme*

#### *Introduction*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ◆ the SCAPE rate, set by HM Treasury, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

For the period 1 September 2022 to 31 August 2023, the employer contributions amounted to £36,751 (2022 – £46,081).

The School became a phased withdrawal School in respect to the TPS with effect from 1 June 2022.

**21 Pension schemes and related commitments** (continued)

***Scottish Widows***

This is a defined contribution scheme and contributions paid by the School amounted to £nil (2022 – £10,354). In the year to 31 August 2023, the School received a refund from Scottish Widows amounting to £990 (2022 – £nil).

***Independent Schools' Pension Scheme***

This is a defined contribution scheme and contributions paid by the School amounted to £5,015 (2022 – £9,609).

***Royal London Pension Scheme***

This is a defined contribution scheme and contributions paid by the School amounted to £188,165 (2022 – £126,064).

**22 Ultimate control**

The Charity, which is constituted as a trust, was controlled throughout the period by the Handmaids of the Sacred Heart of Jesus by virtue of the fact that the Provincial Superior appoints all of the Trustees. The Congregation in Great Britain does not hold any assets, incur liabilities or enter into any transactions in its own right. The assets and liabilities of the Congregation in Great Britain are vested in the Trustees of the Charity, who undertake transactions entered into in the course of the Congregation's charitable activities.

**23 Related party transactions**

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £6,611 (2022 - £12,305).

In the year to 31 August 2023, an amount of £132,191 (2022 - £127,915) was paid to the Fundação Santa Rataela Maria. One of the Trustees of the Charity is on the Board of Governors of the Fundação Santa Rataela Maria and one of the Trustees of the Charity is the Chair of Trustees of the Fundação Santa Rataela Maria.

In the year to 31 August 2023, the Charity paid £5,642 (2022 - £7,328) to the Handmaids of the Sacred Heart – Dublin. Two of the Trustees of the Charity are also Trustees of the Handmaids of the Sacred Heart – Dublin.

There were no further related party transactions requiring disclosure in the year to 31 August 2023 (2022 - none).

**24 Capital commitment**

There were no capital commitments at 31 August 2023 (2022 - £131,000 authorised in respect to improvements to buildings).

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# Accounts

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**Handmaids  
of the Sacred  
Heart of Jesus  
(Regents Park,  
London and  
Christchurch, Hants)  
Charitable Trust**



*Registered Charity*

**Annual Report and Accounts**

31 August 2022

Handmaids of the Sacred Heart of Jesus  
(Regents Park, London and Christchurch,  
Hants) Charitable Trust

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## Reference and administrative details of the Charity, its Trustees and advisers

<b>Trustees</b>	Sister Eileen O'Neill Sister Noella Pereira Sister Marta Silva Sister Ana Maria Horta Correia Ramirez Sister Anne Petit Sister Margaret Scott (resigned 6 April 2022)
<b>Sister Provincial</b>	Sister Ana Maria Horta Correia Ramirez
<b>Provincial Bursar</b>	Sister Marta Silva
<b>Address</b>	25 Saint Edmund's Terrace St John's Wood London NW8 7PY
<b>Charity registration number</b>	221319
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc 106 Finchley Road London NW3 5JN  Barclays Bank plc 40 Wellington Road St John's Wood London NW8 9TJ  Lloyds Bank plc 4 Castle Street Christchurch Dorset BH23 1DU

## Reference and administrative details of the Charity, its Trustees and advisers

### **Bankers** (continued)

Barclays Bank plc  
Beckenham South  
167 High Street  
Market Square  
Bromley  
BR1 1NI

Epworth Investment Management Limited  
70 St George's Square  
London  
SW1V 3RD

Santander UK plc  
100 Ludgate Hill  
London  
EC4M 7NJ

### **Investment managers**

Charles Stanley Asset Management  
25 Luke Street  
London  
EC2A 4AR

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL

Tyndall Investment Manager  
5-8 The Sanctuary  
London  
SW1P 3JS

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### **Solicitors**

Pothecary Witham Weld  
84 Eccleston Square  
London  
SW1V 1PX

## **Trustees' report** 31 August 2022

The Trustees present the report and accounts of the Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 38 to 44 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Charity is governed by a trust deed dated 2 July 1938 and is registered under the Charities Act 2011 (Charity Registration No 221319). The Trustees are incorporated under the name of 'The Trustees of the Handmaids of the Sacred Heart of Jesus'.

### **CONSTITUTION**

The Handmaids of the Sacred Heart of Jesus (the 'Congregation') is a Roman Catholic religious congregation founded in Spain in 1877, with the aim of promoting peace and reconciliation and of providing education at all levels. It is an international congregation with communities in four continents: Europe, Africa, North and South America and Asia.

### **HISTORY**

The Congregation was founded in Spain, in 1877, and soon expanded throughout Spain, Rome and South America. The first house outside Spain was opened in England, in 1910, in Upper Belgrave Street, London. Here, the Sisters ran a club providing formation for working girls and offered monthly retreats. In 1937 this Community was transferred to 8 Avenue Road NW8 and in 1980 to 25 Saint Edmund's Terrace NW8.

The Congregation's first school in the UK was opened in 1921, in Englefield Green, Surrey, and has had a chequered history: being transferred to Highcliffe-on-Sea, in Hampshire, in 1955 and expanding to include a secondary school. Later, in 1971, it merged with another Convent in Boscombe in order to form a larger school. In 1983, responding to the request of the Bishops, it merged with St Peter's De la Salle Boy's Independent School and Iford Secondary Modern School to form a large Comprehensive School. The Sisters remained teaching in that school until 1986. The Community had moved to a small house in Southbourne, Hampshire, returning to Boscombe in 2005.

In 1936, the Congregation established an Independent Day and Boarding School for 5 to 18 year old girls in Beckenham, Kent. In 1968, the primary department closed and St Mary's State Primary School was built on land belonging to the Sister's Convent. In 1987, Beckenham Convent Secondary School was closed and a new Community was opened in Village Way, Beckenham, that closed in 2016. St Mary's Catholic Primary School is now an academy trust limited by guarantee, having the Handmaids (who remain the owners of the land and buildings) as a Foundation Member, along with the Diocese of Southwark. The School was incorporated on 10 October 2014 and opened as an academy on 1 November 2014.

**HISTORY** (continued)

Between 1973 and 1984, the Handmaids of the Sacred Heart of Jesus had a small community in Rotherham, Yorkshire, and between 1987 and 1999, a parish community in Glasgow.

Saint Christina's School was founded in 1949 as an Independent Catholic school in the Archdiocese of Westminster. Since then, the School has grown considerably and continues to flourish, always seeking to meet the needs of pupils in an ever-changing world.

In 1957, the Congregation expanded to Ireland and opened a retreat house in Finglas, in the north of Dublin. In 1966, a University Residence was opened in the South of Dublin in Avoca Avenue, Blackrock. When, in 1971, at the request of the Archbishop, the Sisters took over the management of a primary and a secondary school in Stillorgan, in the south of Dublin, the University residence was also transferred there. While the whole school campus in the South of Dublin continues to flourish, the retreat house in Finglas was sold in 1996 and most of the resulting funds were donated to the English Charity in 2012.

In 2014, the Congregation began a new chapter of its history in England, with the establishment of the Atlantic Europe Province, in order to respond to the challenge of a New Evangelization of Europe. The Canonical union took place on 1 January 2014, but it has had no impact on the scope and governance of the Charity itself. The Province includes the communities and apostolic works in the United Kingdom, Ireland, Portugal and France.



Province Assembly – Palmela – October 2022

## **OBJECTIVES AND ACTIVITIES**

### **Mission and policies**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust aims to sustain the religious, social and cultural works carried on by the Congregation; to support and care for the elderly members of the Congregation who have given many years of their life to the service of education or pastoral work; and to prepare and form its younger members, so they will be able to carry on the works of the Congregation in the years to come.

When setting the objectives and planning the work of the Charity for the year, and when supporting the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The works of the Charity can be defined under the following main areas:

#### ◆ Education

The educational work carried out by the Charity in both School and parish ministry includes proclaiming the gospel, helping people to grow in faith, both as individuals and as members of a community, promoting human development, and entering into dialogue with those of different religious beliefs and cultural backgrounds. Further, it includes collaborating and networking in the promotion of reconciliation and peace, social justice and the care of the earth, with a strong emphasis on reconciliation.

As stated before, the Charity owns the land and buildings of St Mary's Primary School, Beckenham, Kent. One of the Sisters is a member of the Governing Body, and some others have regular contact with the School. The Trustees nominate three members of the Governing Body, one of whom was a Sister in the year ended 31 August 2022.

Several improvements have been made to the school building with the approval of the Trustees. St Mary's continues to be an excellent school with a very high standard of education, achieving a top ten position in national league tables. The Trustees are delighted that their response to the need they saw in 1968 for a state school in that area has had such a successful outcome. They also witness the Mission of the Congregation, i.e. reconciliation and understanding between nations, being fulfilled as the number of nationalities and cultures increases in the School.

The Charity owns and operates Saint Christina's Preparatory School (the School) in London which educates children between the ages of 3 and 11.

Saint Christina's continues to maintain a high standard of excellence, providing Catholic education, following the National Curriculum, together with extracurricular activities such as speech and drama, art, sport, Irish dancing and musical instruments.

The School community is international, with families from many different countries and religions. This builds up understanding and appreciation of other cultures and beliefs, and supports our work for unity between peoples as is stated in the School's Mission Statement:

## OBJECTIVES AND ACTIVITIES (continued)

### Mission and policies (continued)

#### ◆ Education (continued)

*"We respect diversity and individuality. We seek to excel in all that we do treating everybody like sister and brother. We learn tolerance and cooperation embracing people from every nation".*

The Trustees consider this to be an important part of the Congregation's Charism of Reconciliation.

Four of the Trustees are part of the Governing Body of Saint Christina's Preparatory School. Two Trustees who live in the Convent adjacent to the School are in constant contact and know and interact with the children, staff and parents.

Conscious of the Health and Safety issues and wishing the best for the welfare of the children, the Trustees have permitted the use of the Convent's kitchen by the School's kitchen team. This has improved significantly cooking conditions on campus.

The School premises have always been available to the local community, and it is the intention that this continues. At present the premises are used on a regular basis by drama groups, the Pioneer Association and others. A voluntary contribution is requested to cover the cost of heating, lighting and cleaning when these groups can afford it.

#### ◆ Social and pastoral work

Several members of the Congregation are involved in community and parish-based programmes in Great Britain. These include working in counselling, visiting the elderly, sick and dying.

In London and in Bournemouth, the Sisters prepare children for the sacraments, guide groups of prayer and provide spiritual education.

Another Sister regularly gives talks and workshops in Great Britain and abroad.

#### ◆ Grants and donations

The Handmaids of the Sacred Heart of Jesus in England is part of an international Congregation with communities in 23 countries.

The Trustees are aware of their obligation to assist the Sisters' mission in developing countries and, for this purpose, a contribution is sent each year to the Congregation's general fund in Rome. The Mission Fund reflects this engagement, being ready to respond to any necessity brought to the Trustees from the Congregation in other countries.

Within the Atlantic Europe Province, a preferential commitment with Fundação Santa Rafaela Maria substantiates the support given to projects aligned with our values and charisma.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Mission and policies** (continued)

- ◆ Grants and donations (continued)  
Grants and donations are decided upon by the Trustees after having consulted other members of the Congregation.

The Trustees also continue to give some financial support to organisations within Great Britain whose work is consistent with the objects of the Charity such as CAFOD (the official aid agency of the Catholic Church in England and Wales and part of Caritas International), ShareAction, CrowdJustice and Avaaz Foundation.

### **Care of the elderly**

The Charity actively supports the aims of the legislation to provide quality care for the elderly. To achieve this objective, we carefully ensure that our elderly and sick Sisters are cared for lovingly and efficiently and, as much as possible, within their own communities, or “homes”. At the present time, we have one Sister in the London community benefitting from twenty-four-hour care.

The Trustees' policy to keep the Sisters in their care at home as long as possible is only changed to outside care if their condition deteriorates to such a degree that the proper care can no longer be provided at home.

### **Safeguarding**

All Sisters who are involved with children or vulnerable adults have an up-to-date Disclosure and Barring Service (DBS) check. The Sister in charge of the elderly attends regular courses on the safeguarding of vulnerable adults and on all aspects of health and safety.

### **Formation of younger Sisters**

Prior to joining the Congregation, those younger Sisters who are now in formation, had finished their school and university education and some had professional careers. However, their formation as Religious Sisters, and their experience of the mission in the Congregation takes several more years to acquire. During the year to 31 August 2022, the Atlantic Europe Province had 11 Sisters at different stages of the Handmaid's Formation Program:

- ◆ One novice in Palmela, Portugal, who made her first vows in August 2022;
- ◆ Three juniors in Madrid, Spain. The Sisters continue to study in Universidad de Comillas;
- ◆ Another Sister is finishing her studies in Paris, France, in the Jesuits' Centre Sèvres;
- ◆ Three other Sisters are working before their final vows: one in Bournemouth, one in Lisbon and another one in Fonte da Prata (a deprived area south of Lisbon); and
- ◆ The two Sisters who started their Third Probation in May 2021 came back to the Province (one of them to Bournemouth) and made their Perpetual Profession of Vows in December 2021.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Formation of younger Sisters** (continued)

Over the years, from this large group, a significant number have been spending many years dedicated to apostolic and social work in England, and with their youth helped giving impetus and vibrancy to the mission of the Charity.

### **Fundraising policy**

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The Charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the Charity received no complaints about its fundraising activities.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Education**

The Governing Body of Saint Christina's School meets at the end of every term, where policies are ratified, compliance issues addressed, initiatives discussed, and decisions made. The sub committees, consisting of Finance and General Purposes, Health and Safety, and Curriculum and Welfare, also meet termly and provide additional forums for monitoring and oversight. Each term, different staff members report on their areas of responsibility. These sub committees report termly to the full Governing Body and decide, in conjunction with the Trustees and the Senior Leadership Team, upon key priorities for moving forward.

The School Council continues to meet twice every half term to discuss ideas and initiatives for the School and to ensure that the pupil voice is heard. Minutes are taken and actions follow meetings to ensure that matters discussed are fully considered and where possible, implemented. As part of our desire to empower the children and give them leadership opportunities, a training programme has been devised and implemented towards the end of Year 5 to help prepare the children for Year 6 and help create a good fit between child and role / responsibility.

The main strategic focus for the School currently remains the extension of co-education to ages 3-11 for all children and a move to two-form entry. Following the granting of planning permission in July 2021, the School completed phase one of the extension plan during the School year 2021-22. This has delivered to the School the following: a discrete EYFs area comprising two Reception classes, one Nursery classroom, one small group room, separate toilet facilities and cloakroom areas, shower and utility room; two classrooms on the first floor; two classrooms on the second floor; outdoor learning spaces for the EYFS on the ground floor, Key Stage 1 on the first floor and Key Stage 2 on the Third floor.

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

### **Education** (continued)

The implications of the decision to extend co-education has led to the ongoing review and development of key elements in the School. This has included policy and the ongoing uplift around the curriculum to include the embedding of the decisions made within the 2018-19 curriculum review. There is a greater emphasis on stretch and challenge through the implementation of an Intellectual Curiosity framework and provision for children who have need for support to gain access to the curriculum e.g. Special Education Needs (SEN) / English as an Additional Language (EAL) support. In addition to the additions made to EAL provision as reported within this report last year, the School added to resources to support its EAL provision in the academic year 2021-22 with a view to taking these forward to 2022-23. In addition, the 'Higher Ability' programme was successfully piloted during the academic year and will be taken forward and developed into 2022-23.

An increased emphasis on Science, Technology, Engineering and Mathematics (STEM) related activities continues to be implemented both within and beyond the curriculum. Three separate STEM clubs operated after School and allowed children to explore Artificial Intelligence (AI) and robotics amongst other things. Whilst the activities and the emphasis are more technical at the top end of the School, allowing children to apply their coding skills to their creations, the younger children have been able to enjoy the Lego club as a gateway activity for the more advanced extra-curricular STEM programme. The ISEB Science Curriculum has been adopted to enhance the level of rigour within teaching and allow for a greater level of stretch. The evidence from end of year data suggests that the course is a good addition to our provision. In addition to this, STEM was further enhanced with the introduction of the Formula 1 (F1) in Schools Engineering programme and racing competition. The children achieved a number of achievements within the competition which included the fastest car within the region. Due to Covid we have not yet seen the full fruition of the F1 in Schools programme as it includes involvement in competitions at regional and potentially national levels. Nevertheless, the children have achieved significant outcomes, including best and fastest cars at a regional level in both by year end 2021 and 2022.

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

### **Education** (continued)

Aside from the main curriculum, we have continued to add new elements to our provision of our over-arching philosophy of Intellectual Curiosity. The new 'Higher Ability' programme forms part of the provision. In addition to this, the following have remained our emphasis beyond the curriculum in the form of whole School challenges such as mastering the Rubik's Cube, memorising Pi to as many decimal points as possible (new School record of 320 decimal places 2022), code breaking and problem solving etc. The School's STEM clubs which use STEM Lego kits and material from the Sam Labs in order to facilitate the STEM clubs, coding and robotics competitions e.g. Robotics and AI design remain extremely popular and are often over-subscribed. We have, in addition to these initiatives, signed up to Gyles Brandreth's 'Poetry Together' scheme which will enable us to engage the children in the learning and recitation of poetry with elderly people within local residential accommodation. The interactive 'Curious Question Board' has also introduced a new element of engagement, with children encouraged to fathom an answer to a 'big question'. In 2021-22, Key Stage 1 have introduced their own curious questions board to supplement the wider programme. We have also seen the introduction of more problem solving through Mathematics. Children continue to be entered for high level national competitions including Bebras (computing), Linguistics and the UKMT challenges, where KS2 children attempt the Junior (for ages 11-14) and Intermediate (for ages 14-16). Children certificated at both levels in the year 2021-22.

As part of the Cop 26 in October 2021 the children created a small campaign to support the CAFOD initiative to influence world leaders around environmental issues. This included the creation of an open digital letter to world leaders that elicited responses from the Belgian and New Zealand Governments.

A new Marketing Plan was developed with Reeds Branding during the Academic Year 2021-22 to complement the changes in the School that ultimately aims to ensure that the emphasis on full co-education, STEM, Intellectual Curiosity and the development of 'growing' the whole child.

Our key strategic objectives for marketing remain:

1. To increase pupil numbers;
2. To establish Saint Christina's as an aged 3-11 fully co-educational School; and
3. To project a positive narrative about the quality of the education and experience of children within the School.

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

### **Education** (continued)

However, we have refined our message to include the emphasis on our Catholicity, STEM / intellectual curiosity, and stretch. The ways in which we have met these objectives over this year are:

- ◆ Nurseries and School Visits: A strong emphasis is laid on building up good relationships with feeder nurseries and schools, both for the secondary transition as well as for compatibility in partnership. In 2021-22, this included a number of boarding settings alongside more traditional London School locations.
- ◆ Co-education: The School's offer is being well-received within our catchment and the number of boys within the School will exceed a third from September 2022. Boys are now in all year groups except for Years 5 and 6. Adjustments within the curriculum around STEM and Sports have been seen as very positive amongst prospective parents.
- ◆ Pupil Numbers: Continue to grow despite the pandemic. In the year 2021-22 the School reached 165 pupils (Sept 2018: 147) and is projected to exceed this figure in 2022-23.

The School was inspected by the ISI in February 2022. This was a compliance inspection and took place over the period of a week. The outcome of these inspections are, rather disappointingly, muted. They are either compliant or not compliant. The School was found to be compliant and was given no recommendations to take forward for improvement – the best possible outcome.

As part of our commitment to providing ongoing professional development, many courses were made available to and attended by staff. The School has purchased a licence to IAPS CPD hub, which staff are able to access. Safer Recruitment and DSL training has been provided to Senior Members of Staff, Food Hygiene Certification for staff handling food / snacks, the annual safeguarding training and First Aid training for all staff (paediatric training for selected staff) was, amongst other training, provided.

Much of our focus during the year has been to provide as normal an environment as possible despite the building work that has been proceeding. School life has been able to proceed, with adjustments (e.g. the Music Dept operating out of the Library) on a more or less normal basis for both class teaching and specialist subject teaching. Peripatetic teachers have also been able to function in a fairly normal way, but clubs and activities provided by outside operators such as Ballet and Judo have been curtailed due to lack of space. It was good to be able to see the return to normality for internal clubs, following the pandemic years.

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

### **Education** (continued)

We continue to place a premium on both enrichment and the 'hidden' curriculum. Following the pandemic and the restrictions experienced, the following returned to normality during 2021-22:

- ◆ School Assemblies;
- ◆ Class, Key Stage and Instrumental Assemblies;
- ◆ Weekly Mass;
- ◆ School visits including the Y5-6 residential to Buxton and the introduction of a Y3-4 residential to PGL. EYFS have continued to enjoy their Forest School sessions as well as taking part in litter picking at Primrose Hill and looking after and observing caterpillars as they turned into butterflies before releasing them into the park.

Throughout the School we have continued our focus on conservation and preserving eco-systems. We were delighted to have been awarded the Eco-Schools Green Flag Award in Summer 2021.

The School has continued to stretch and encourage children to develop their mathematical understanding. Over the course of the year, the children have entered the Primary Maths Challenge and the UKMT Junior and Intermediate Maths challenges with several children certificating at the top end of all of these competitions.

The pupils in Year 5 and Year 6 participated in the annual linguistics competition. The girls did brilliantly, and we received two silver awards and six bronze awards.

The School Production in 2021-22 was Matilda. As a representation of the strength of Performance within the School, it was strong.

The sporting life of the School has returned to normal over the year 2021-22. This year has seen the introduction of the new sporting curriculum and the return of inter-school fixtures. In particular the School saw a switch in emphasis from two-term netball to the introduction of football and tag-rugby in the Spring Term and an increased emphasis on cricket in the summer term – this included a successful fixture programme within which the girls in Year 6 performed very well indeed. The Director of Sport has, in addition, begun to develop links with Primrose Hill Cricket Club with a view to encouraging Higher Ability within this arena.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

Year 6 pupils achieved excellent academic outcomes as measured against the offers of places in the most competitive schools and the associated number of scholarships offered.

Places were accepted at:

- ◆ American School in London
- ◆ Channing (3)
- ◆ Cranleigh School, Abu Dhabi
- ◆ Francis Holland School, Regent's Park (2)
- ◆ Godolphin and Latymer (2)
- ◆ Harris Academy
- ◆ Loreto College
- ◆ Morna, International College, Ibiza,
- ◆ Repton School, Abu Dhabi
- ◆ St Edward's School, Oxford (13+ entry Sept 2024)
- ◆ St Mary's, Ascot
- ◆ St Therea's, Effingham
- ◆ South Hampstead High School
- ◆ Wycombe Abbey

Eight scholarships were secured from the class of 16 children, including:

- ◆ Head's Award, Mayfield School
- ◆ Music, Notting Hill and Ealing High School

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

The year group of 16 girls received an outstanding 60 offers of a place from which the above were selected. Offers received but not taken up included:

- ◆ Belmont
- ◆ Bradfield College
- ◆ Brentwood School
- ◆ Cheltenham Ladies College
- ◆ City of London School (2)
- ◆ Godolphin and Latymer
- ◆ Mayfield
- ◆ Queen's College
- ◆ South Hampstead High School
- ◆ St Mary's Ascot
- ◆ St Michael's Grammar School
- ◆ Woldingham School

The academic outcomes from this cohort have been extremely strong in a very challenging year as evidenced by the number of academic scholarships offered and the range of schools from which offers were made.

*Fundraising and involvement in the community*

Saint Christina's Preparatory School did not fundraise for the School in 2021-22 but encourages the children to choose and raise money for other worthwhile charities, which are often local or catholic charities.

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

### **Education** (continued)

Saint Christina's School Preparatory raised money for many charities during the year including:

- ◆ The children's anti-bullying charity, 'Kidscape';
- ◆ CAFOD;
- ◆ Father Terry's Foodbank – routine half-termly collections
- ◆ Ukraine appeal
- ◆ Poppy appeal
- ◆ Sports for Schools

### *Religious education*

We are obliged as a Catholic School in the Diocese of Westminster to have 10% of the curriculum devoted to Religious Education. The School was inspected by the Westminster Diocese on 6 October 2017 and will expect the next inspection in 2022-3. They graded classroom religious education as good and the Catholic life of the School as outstanding. The inspectors acknowledged that there is a great deal of excellent practice in the School. The following quotes are taken from the report:

- ◆ 'A major strength of the teaching provision is the cross-curricular approach, involving areas such as art, drama, music and the use of new technologies.'
- ◆ 'Pupils are very happy and secure at Saint Christina's. They flourish, both academically and in their personal development. They understand why it is important to help others, especially those worse off than themselves. They contribute very well to the Common Good, locally, nationally and internationally.'

As noted in the text above, all teachers received RE training that introduced to the School the new standards and ways in which these might be best achieved and supported. Tony Gorton, our Diocesan Advisor, led the training and visited the School as our new advisor in September 2021. The development of the RE provision over the year has been very good as articulated through the termly visitation reports from the advisor. In the Summer Term he notified the School of the various changes that will be implemented in RE in the next two years – new REC to be issued in the Autumn. Whilst he will step down from the role of RE advisor from September 2022, Tony Gorton will continue to support the School as it develops its provision.

The Headteacher completed the National School of Formation's Headteacher Programme during the year and has been accepted as a member of the NSF.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Care of the elderly

From the Summer of 2021, one of our elderly Sisters, previously living in Bournemouth, moved definitively to London. She is able to take advantage of the better conditions that the house has to offer with respect to mobility, and thanks to the proximity of the School, increased opportunities for sacramental and social life.

One of the Sisters who is more directly involved in her care, also volunteers seven days per week at St John's Wood Hospice, where her work and presence are very appreciated. There, she has contact with the most advanced practises of end-of-life care that is thus applied at home. This Sister gives thorough support to the families of the sick and the dying in their process of bereavement.

Both in London and in Bournemouth, the Sisters frequently spend time visiting elderly and lonely people, both at home and in hospitals, taking Communion and providing them with company.

### Social and pastoral work

As well as working with Saint Christina's School, the Sisters work closely with other schools where they are part of the Chaplaincy/Pastoral team. Two of the younger Sisters in the Bournemouth community spend most of their weekdays in three schools: Corpus Christi Catholic Primary School, St Peter's Catholic School, and St Edward's (joint Roman Catholic and Church of England) School. The last two are part of the Lasallian network, benefiting from the rich history and experience of their spirituality.



Their work ranges from assisting with retreats and days of reflection, liturgical worship, daily prayer in tutor time or more prepared Adoration spaces, to welcoming children at the door and linking with vulnerable families from the Portuguese language community, and counselling/mentoring. Key events in the Church year are celebrated including Advent, Christmas, Lent and Easter, Ash Wednesday services, Reconciliation Week, Stations of The Cross, and special days' Masses. The Sisters also prepare and provide resources and practical help to deliver meaningful, impactful daily prayer and worship.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Social and pastoral work (continued)

An example of this work is the Lent preparation in St Edwards. A space was prepared so the students could go from one workshop to another: thinking of the good things in their lives, asking forgiveness for something, looking at the world with God's eyes, and trying to understand where God acts in their day-to-day life. On another occasion, taking advantage of the ecumenical character of the School, a session was offered to Year 8, where they could put "all the questions you always wanted to ask" to a catholic, an evangelical and an Anglican.



One of the Sisters assisted in Rainbow sessions. Rainbow is a programme run in many schools in England to help children to cope with their bereavement of many situations: death, divorce, and separation. It helps them to live and, if possible, to forgive but above all to understand that life carries on and that they are not alone in this path; their family is different but still there, and they have friends who lived through the same situation and can help them in this way.

In London, one Sister volunteers at Christ Church Bentick School in Marylebone. She goes three times a week and helps in the Reception and Year 1 classes, especially with children who come from South America and China, to help them learn enough English to keep up with the class. She also gives one-to-one attention to children who have a difficulty paying attention in a large class situation.

The close collaboration with the Parish of Corpus Christi, in Boscombe, continues. As the restrictions from Covid-19 were being lifted, more and more life was happening, and all the main activities resumed. In particular we had to catch up with all the First Holy Communion Groups and Confirmation Groups that had been postponed and were awaiting their turn.

One of the most successful initiatives of the year was the children's choir for Sunday Masses. We have received amazing feedback on the joy and liveliness the guitar and the children's voices bring to the weekly celebration.

We also kept with the highly popular daily Adoration time after Mass, and one evening per week for personal prayer and worship, with the exposition of the Blessed Sacrament for Adoration as an essential expression of our charism.



**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Social and pastoral work** (continued)

In London, another Sister began helping as a catechist in the First Holy Communion Classes of the Parish on Saturday. This went till the end of April when the children made their First Holy Communions.



The work with the Portuguese speaking community flourished as Covid-19 restrictions were lifted. The celebrations in Sacred Heart Church, in Bournemouth, regained their vitality, recuperating the choir and the social gatherings after Mass. During the year, we had the opportunity to organise public processions and special feasts to celebrate Our Lady of Aparecida (of particular devotion in Brazil) and of Our

Lady of Fatima (an ex-libris of Portugal). Also at Christmas, the children prepared a beautiful theatre to prepare all the families for the season. Throughout the year, many families received preparation for Baptism in Portuguese in a personalised manner.

Many attempts were made to provide the Spanish speaking community with the same. However, difficulties in finding a priest meant that this dream did not become a reality. Nevertheless, it has been possible to gather the community twice thanks to visiting priests, and even have a thanksgiving of a *quinceañera*, which is a celebration with much tradition in Latin America.



As a response to the Ukrainian refugee crisis, the London community hosted two families of refugees: two women and three children stayed with us. They came on the 29 June 2022 as



the person who had sponsored them could no longer have them due to changed circumstances and they stayed with us till 16 July 2022, when the Council offered them permanent homes. Also, the Community encouraged the Sunday Mass Group and friends to collect medical supplies and then handed them over to Primrose Hill Library on 7 March 2022. This was another of our efforts to support the cause of the Ukrainian Refugees.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Social and pastoral work (continued)

In addition to helping at the Salvation Army, one Sister volunteered on a more regular basis with St Paul's Church, conducting sewing classes for the refugees. Later, they were moved to other accommodation and this activity terminated.

At a Provincial level, a commission was set to prepare the World Youth Day that will take place in 2023 in Lisbon. One of the Sisters in Bournemouth has established a few contacts with the Diocese to make bridges with the hosting facilities in Portugal.

Taking advantage of being a worldwide Congregation with a strong set of shared values and trust and recognising that the participation in the World Youth Day has proved to be a life changing experience for many people, we have also decided to sponsor 50% of the travel expenses for youngsters from developing countries who were recommended and accompanied by the Sisters of those countries. The coordination of these grants will continue until August 2023.



Building partnership with the Youth Pastoral Ministry of the Diocese, one Sister has accompanied a group of pilgrims from the Highcliffe Parish in a week-length mission in Lourdes, in France. They assisted elderly people in their movements while praying and celebrating in the Sanctuary.

We continued to use online platforms as we did in the pandemic to carry out Pastoral work. Online spiritual direction allows the Sisters to reach people in remote locations. This year, it included giving Ignatian Spiritual Exercises to a group of missionaries in São Tomé e Príncipe, and undertaking the Spiritual Direction of the b-learning group of trainees of the NGO "Leigos para o Desenvolvimento".



At a Congregational level, the major event of the year has been the General Congregation, which took place in Madrid in February-March 2022, in the first house of the Institute in Martínez Campos. The General Congregation takes place every five years and is the supreme governing organ of the Handmaids of the Sacred Heart of Jesus. It gathers Sisters from all over the world, and one of our Trustees, Sister Ana Maria Ramírez, in her role as Provincial Superior is an *ex officio* part of it.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Social and pastoral work (continued)

It is always an opportunity to strengthen the bonds of charity between the Sisters and to renew the call to the common mission. Also, the General Team is renewed, resulting this time in three new Assistants to the General Superior.



### Grants and donations

The Handmaids continue to give some financial support to different organisations whose work is consistent to the ethos of the Charity.

During the year, the most relevant has been the €150,000 contribution given to the construction of the Pavilions that will host the Tasse Project of Fundação Santa Rafaela Maria, with whom the Charity has a privileged relationship. Tasse is a project that promotes school inclusion for children, many of whom are migrants or descendants of migrants. The new space of the Pavilions has five classrooms, one of them designed for computer workshops, and a multipurpose room, designed to improve the quality of learning, the relationship between child/monitor, and leverage the available resources.

After deciding to provide this grant in November, the Trustees had the opportunity to visit in place the Project and see how the works were developing. During this visit, some members of the ACI Family accompanied the Trustees, and came back full of ideas to spread the enthusiasm and to promote fundraising events among their communities.



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Formation of younger Sisters

The Bournemouth community participated in a Climate Fresk workshop. Climate Fresk is a powerful tool for providing a quality climate education in an accessible yet scientific way.

One of the Sisters living in England participated in an Encounter for young professed Sisters that took place in November 2021 in Palmela, Portugal. It was an occasion to meet the companions of the early formation in religious life, after many years of apostolic work.

On 15 August 2022, the Novices made their first vows in the parish church of San Pedro in Palmela, Portugal. With the Sisters, family members and friends, we celebrated a feast that belongs to all.



The two Sisters who made the Third Probation during 2021 pronounced their Perpetual Vows in December 2021. As both of them are very cherished by many people in Bournemouth, a big group was expected to travel to Portugal to participate in the celebration. Unfortunately, with the unexpected restrictions due to Covid-19, the plans had to be cancelled at the last moment and only a smaller group could go, in representation of all the friends. The ceremony was streamed and followed enthusiastically by different groups of the Parish and the School. Later, the Parish prepared a specific thanksgiving Mass that brought people together, already with the presence of one of the newly professed Sisters living in England. The visit of the closest friends to Portugal, though, is still a project to fulfil.



## **FINANCIAL REVIEW**

### **Results for the year**

A summary of the year's results can be found on page 35 of the attached accounts.

Total income for the year to 31 August 2022 amounted to £3,109,515 compared to £2,831,905 in 2021. Expenditure during the year totalled £3,137,156 (2021 - £2,675,503).

The Charity's income includes £2,665,613 (2021 - £2,362,161) being the fees and charges of Saint Christina's Preparatory School, £371,081 (2021 - £392,776) being income from investments and interest receivable and £62,279 (2021 - £61,914) being donations and legacies. Expenditure includes £2,499,443 (2021 - £2,259,377) relating to the School.

Net losses on investment assets of £1,066,019 (2021 - gains of £2,017,880) resulted in a net decrease in funds for the year of £1,093,660 (2021 - increase of £2,174,282). Total funds carried forward at 31 August 2022 were £19,672,076 (2021 - £20,765,736).

### **Reserves policy and financial position**

#### ***Reserves policy***

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets and programme related investments; designated for specific purposes; or otherwise committed.

The Trustees are very aware of the importance of the annual income generated by the Charity's investments to ensuring that there are sufficient incoming resources each year to support the members of the Congregation and their ministry, both now and in the long term. In order to meet the commitment to care for the Sisters, to provide for contingencies and enable the Charity to respond to unforeseen emergencies, the Trustees believe that free reserves of the Charity of up to £2.5 million may be held at any one time.

#### ***Financial position***

The balance sheet shows total reserves of £19,672,076 (2021 - £20,765,736). Of this, £7,715,343 (2021 - £5,286,231) represents the tangible fixed assets used in the day-to-day work at the Charity. These assets have been separated from the Charity's general fund in recognition of the fact that they are fundamental to the Charity's work. They therefore cannot be easily realised if needed to meet future contingencies.

£516,510 (2021 - £516,510) represents the programme related investment fund. This investment comprises land and buildings owned by the Charity but used by another charitable organisation with charitable objectives consistent with those of the Charity together with interest free loans advanced to organisations with objects consistent with those of the Charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

At 31 August 2022, the Charity held restricted funds of £4,877 (2021 - £nil). Further details are given in note 16 to the accounts.

## **FINANCIAL REVIEW** (continued)

### **Reserves policy and financial position** (continued)

The Saint Christina's Preparatory School designated fund of £1,354,084 (2021 - £1,817,058) represents the accumulated surplus of income over expenditure of the School excluding the restricted monies referred to above. These monies have been designated, by the Trustees, for use by the School.

£1,004,908 (2021 - £1,032,223) has been set aside for the support of the charitable work of the Congregation worldwide. These funds are kept in a separate investment portfolio and are represented by listed investments and cash balances.

A further £1,856,796 (2021 - £1,923,824) has been set aside towards the future costs of the formation and the training of the Sisters of the Congregation.

Given the age profile of the Sisters and the commitment the Charity has to care for them for life, a further designated fund of £6,800,000 (2021 - £6,800,000), calculated using actuarial principles has been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

Funds which are available, therefore, to support the work of the Sisters in future are those shown on the balance sheet as general funds and amount to £419,558 (2021 - £3,389,890). This significant reduction in these free reserves is a result of spending which has occurred on the extension and refurbishment project at the School and as a result of the unrealised losses on investments during the year.

The Trustees are of the opinion that this level of free reserves is prudent and acceptable under the circumstances and not inconsistent with the Charity's reserves policy.

### **Investment policy and performance**

At 31 August 2022, the Charity held listed investments with a market value of £10,019,847 (2021 - £13,311,220) and, at that date, a further £332,381 was held as cash (2021 - £322,075). All of the Charity's investments are managed by professional investment managers who operate within specific guidelines which are set and regularly reviewed by the Trustees. The Trustees meet with the fund managers on a regular basis. The strategy is to maximise total returns, within acceptable levels of risk but with regards to certain ethical principles.

The investment objective is to maintain and enhance the real value of the Charity's assets over the long term by investing in portfolios that comprise equities, fixed income stocks and cash. The Trustees have agreed a balanced investment objective between medium and low risk.

## **FINANCIAL REVIEW** (continued)

### **Investment policy and performance** (continued)

The Trustees continue to have an ethically responsible investment policy. They aim to have a twofold approach: to boycott investment in companies which are predominantly involved in the production of armaments, birth control and anything contrary to the ethos of the Roman Catholic Church and hence not consistent with the Charity's Trust Deed. Secondly, to be proactive as concerned shareholders of other companies to influence policy positively in favour of human rights etc.

The Trustees are satisfied with the performance of the investments given the current macroeconomic and geopolitical climate and remain happy that their investment objectives will be met in the long term.

At the request of the Trustees, the fund manager at Charles Stanley, which manages the largest part of the Charity's investment portfolio, is actively engaging with ShareAction and the Church Investors Group.

## **PLANS FOR FUTURE PERIODS**

For various reasons, in 2022/23 the Sisters in the Bournemouth have had to move to other communities in the Province. Considering the combination of the lack of personnel to replace them and the uncertainty regarding our mission in Boscombe, it was decided to suspend the presence of the Handmaids there for at least one year, until a more permanent decision is taken. Understandably, this measure was received with sadness by most of our friends and parishioners. A farewell coffee was offered after Sunday Mass with many signs of appreciation. The Sisters have carefully passed all the information and responsibilities they had to local leaders, for instance, helping to implement different groups in the Portuguese community which would take charge of the liturgy, of the coffee sessions, various announcements and social media responsibilities, etc.

During the next year and until the planning phase is completed, the Sisters from London will continue to come monthly and participate in the ACI Family reunions. Thus, the house will still be fully functioning.

### **School**

The School has achieved permission for further building work. This would include a re-modelling of the front entrance, the provision of better office space, a reconfigured Hall and the relocation of the School kitchen to the current Arts Hall area. These plans will be taken forward when the financial climate within the UK economy improves and the School feels comfortable with the expense.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Governance

The Trustees are appointed by the Provincial Superior of the Congregation. At any one time there must be a minimum of two Trustees. The names of the Trustees who were in office at the date of signing this report are set out on page 1 of this report and accounts.

### Trustees



**Sister Ana Maria Ramirez** is the Provincial Superior of the Atlantic Europe Province of the Handmaids since 9 July 2017. She has a degree in Chemistry and worked in Investigation and Research (I&R) for two years, as well as in teaching in secondary schools, before joining the Handmaids. She has extensive experience as a Local Superior in different social environments and also as a Provincial Consultant. Sister Ana Maria was the Head Teacher of two different private schools (in Oporto and Lisbon). From 2013 to 2016 she lived in East Timor as a missionary. Her apostolic work ranged from work with immigrants and refugees on integration into Europe to more pastoral work, guiding retreats, giving spiritual direction to individuals and groups, catechism and religion classes.



**Sister Eileen O'Neill** spent four years in ministry with the Congregation's Sisters in Israel. For 17 years she managed the Congregation's retreat house in Dublin where work with school children was a priority. For four years she was Home School Liaison person in the Congregation's secondary school in Dublin and, for 19 years until her retirement in 2012, was a key worker for the homeless in Providence Row, London.



**Sister Noella Pereira** came to London in 2009 after retiring as Head of Dilkhush Special School for the intellectually handicapped for 14 years. She also headed the Teacher Training Centre and worked on the Government Body for curriculum planning and inspection of Special Schools. She also worked in the parish preparing children and young people for the sacraments and animated the Liturgy groups. In London she volunteers in Saint Christina's School supporting those students who need help in Maths and English. She also works in the parish with the group preparing for confirmation. In the Convent she does the accounts and helps animate the Sunday Liturgy.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Trustees (continued)



**Sister Marta Silva**, Provincial Bursar from 1 January 2014, has a degree in Economics, and several years' experience as Business Consultant in a worldwide consulting company, focused on Management Information Systems for Banking and Financial Services. Previously, she had worked as a lay missionary in Mozambique, in education programs for refugees, adult literacy and training of local leaders. She has a degree in Theology and has many years experience of pastoral work with young people, both in Spain and in Portugal, guiding groups and giving spiritual orientation. She was the Bursar in the Handmaids' private schools in Portugal, first in Oporto and then in Lisbon, at the same time as she was teaching religion to different grades. She is part of the International Commission of Economic Affairs of the Handmaids of the Sacred Heart of Jesus.



**Sister Anne Petit** has been in London for the past 20 years as Infirmarian, caring for the sick and elderly Sisters. She is also the Delegate for the Congregation's Sponsorship Licence. She is the Congregation's safeguarding link for our Convents in England. She volunteers in St John's Hospice. Prior to this, Sister Anne worked in Pastoral Ministry for 15 years in a deprived area in Glasgow. She has also spent time teaching. She has a teaching certificate and a diploma in Theology. Over the years she has given bereavement courses for both children and adults and continued with her bereavement work.

The Trustees have kept up to date with their responsibilities by reading relevant literature and attending seminars whenever possible.

During the year, several meetings were held with the Charity's investment managers, to ensure that the best return for the Charity's investments was being achieved. Meetings have also taken place with the Charity's auditor, Buzzacott LLP, to discuss the Charity's financial situation. During the year, representatives of the Trustees met with the insurance brokers to ensure that all areas of insurance were sufficiently covered and to consider the Charity's risk management policy.

### Key management personnel

The Trustees consider that they together with the Governors and senior management team of Saint Christina's Preparatory School comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity and the School on a day-to-day basis.

All Trustees are members of the Congregation and whilst most of their living and personal expenses are borne by the Charity, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees.

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

### **Key management personnel** (continued)

The Governors of the School are appointed by the Provincial Superior.

The remuneration of the key management personnel of the School is set by the Governing Body. Note is taken of market conditions, national and local pay scales and levels of performance. The Head Teacher and Deputy Head Teacher have an Annual Performance Review, where their targets are agreed/reviewed. The Governors of the School receive no remuneration or reimbursement of expenses in connection with their duties as Governors.

### **Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Charity's trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Risk management

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

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

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

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

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

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

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

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

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Risk management (continued)

- ◆ An analysis of the age profile of the members of the Congregation shows that the average age at 31 August 2022 was 71 years. The Trustees are aware that there is both a moral and legal obligation to care for the older members. None of the Sisters have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the Sisters. Key elements of the management of this risk are: (a) ensuring that the Charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual Sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Operationally, the Charity works with children. The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the Charity serves. This means that Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the Charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). One of the Sisters is responsible for ensuring this policy is adhered to in respect to all Sisters, employees and volunteers. In addition, a Safeguarding Officer is nominated at the School operated by the Charity. Safeguarding training is compulsory for all staff.
- ◆ The Charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The performance of the portfolio is monitored, and the investment strategy is assessed regularly to ensure it remains appropriate to the Charity's needs – both now and in the future.
- ◆ With regards to Saint Christina's Preparatory School, long term accurate forecasting of student numbers continues to be difficult, and Governors are mindful of the continuing need to raise the profile of the School and to maintain and further enhance good working relationships with local authorities. A strategic group oversees marketing strategies and ensures that they are aligned with the key strategic aims.

Approved by the Trustees and signed on their behalf by:

Sister Marta Silva

Trustee

Approved by the Trustees on: 28 June 2023

**Independent auditor's report to the Trustees of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust**

**Opinion**

We have audited the accounts of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

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

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

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

***How the audit was considered capable of detecting irregularities including fraud***

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with representatives from the Trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) and safeguarding regulations; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the Trustees and review of minutes of Trustees' meetings.

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

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

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of Trustees; and
- Enquiring of us as to actual and potential litigation and claims.

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

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

We did not identify any irregularities, including fraud.

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

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL  
Date: 29 June 2023

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

## Statement of financial activities Year to 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income from:</b>							
Donations	1	57,402	4,877	62,279	52,351	9,563	61,914
Investments and interest receivable	2	371,081	—	371,081	392,776	—	392,776
Charitable activities							
. Education fees and related charges	3	2,665,613	—	2,665,613	2,362,161	—	2,362,161
Other trading activities	4	10,542	—	10,542	15,054	—	15,054
<b>Total income</b>		<b>3,104,638</b>	<b>4,877</b>	<b>3,109,515</b>	<b>2,822,342</b>	<b>9,563</b>	<b>2,831,905</b>
<b>Expenditure on:</b>							
Raising funds							
. Investment managers' fees		61,555	—	61,555	60,543	—	60,543
Charitable activities							
. Donations and support of missions	5	141,015	—	141,015	21,586	—	21,586
. Provision of education	6	2,499,443	—	2,499,443	2,249,814	9,563	2,259,377
. Support of members of the Congregation and their ministry	7	435,143	—	435,143	333,997	—	333,997
<b>Total expenditure</b>		<b>3,137,156</b>	<b>—</b>	<b>3,137,156</b>	<b>2,665,940</b>	<b>9,563</b>	<b>2,675,503</b>
<b>Net (expenditure) income for the year before net (losses) gains on investments</b>	8	<b>(32,518)</b>	<b>4,877</b>	<b>(27,641)</b>	<b>156,402</b>	<b>—</b>	<b>156,402</b>
<b>Net investment (losses) gains</b>	12	<b>(1,066,019)</b>	<b>—</b>	<b>(1,066,019)</b>	<b>2,017,880</b>	<b>—</b>	<b>2,017,880</b>
<b>Net (expenditure) income and net movement in funds</b>		<b>(1,098,537)</b>	<b>4,877</b>	<b>(1,093,660)</b>	<b>2,174,282</b>	<b>—</b>	<b>2,174,282</b>
<b>Reconciliation of funds:</b>							
Balances brought forward at 1 September 2021		20,765,736	—	20,765,736	18,591,454	—	18,591,454
Balances carried forward at 31 August 2022		19,667,199	4,877	19,672,076	20,765,736	—	20,765,736

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

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

**Balance sheet** 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	11		<b>7,715,343</b>		5,286,231
Investments	12		<b>10,352,228</b>		13,633,294
Programme related investments	13		<b>516,510</b>		516,510
			<b>18,584,081</b>		19,436,035
<b>Current assets</b>					
Debtors	14	<b>167,105</b>		168,722	
Cash at bank and in hand		<b>2,077,106</b>		2,208,516	
		<b>2,244,211</b>		2,377,238	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	<b>(802,723)</b>		(753,037)	
<b>Net current assets</b>			<b>1,441,488</b>		1,624,201
<b>Total assets less current liabilities</b>			<b>20,025,569</b>		21,060,236
<b>Creditors: amounts falling due after one year</b>					
. Fee deposits from pupils			<b>(353,493)</b>		(294,500)
<b>Total net assets</b>			<b>19,672,076</b>		20,765,736
<b>The funds of the Charity:</b>					
Restricted funds	16		<b>4,877</b>		—
Unrestricted funds					
. Tangible fixed assets fund	17		<b>7,715,343</b>		5,286,231
. Programme related investment fund	18		<b>516,510</b>		516,510
. Designated funds	19		<b>11,015,788</b>		11,573,105
. General funds			<b>419,558</b>		3,389,890
			<b>19,672,076</b>		20,765,736

Approved by the Trustees and signed  
on their behalf by:

Sister Marta Silva

Trustee

Approved by the Trustees on: 28 June 2023

## Statement of cash flows Year to 31 August 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	<b>(40,078)</b>	52,049
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>391,853</b>	362,467
Purchase of tangible fixed assets		<b>(2,698,232)</b>	(320,560)
Purchase of listed investments		<b>(775,667)</b>	(987,501)
Proceeds from the disposal of listed investments		<b>3,001,020</b>	828,145
<b>Net cash used in investing activities</b>		<b>(81,026)</b>	(117,449)
<b>Change in cash and cash equivalents in the year</b>		<b>(121,104)</b>	(65,400)
<b>Cash and cash equivalents at 1 September 2021</b>	B	<b>2,530,591</b>	2,595,991
<b>Cash and cash equivalents at 31 August 2022</b>	B	<b>2,409,487</b>	2,530,591

### Notes to the statement of cash flows for the year to 31 August 2022.

#### A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(1,093,660)</b>	2,174,282
<b>Adjustments for:</b>		
Depreciation charge	<b>204,132</b>	197,996
Losses (gains) on investments	<b>1,066,019</b>	(2,017,880)
Investment income and interest receivable	<b>(371,081)</b>	(392,776)
Deficit on disposal of tangible fixed assets	<b>48,509</b>	1
Increase in debtors	<b>(19,155)</b>	(5,660)
Increase in creditors	<b>125,158</b>	96,086
<b>Net cash (used in) provided by operating activities</b>	<b>(40,078)</b>	52,049

#### B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<b>2,077,106</b>	2,208,516
Cash held by investment managers	<b>332,381</b>	322,075
<b>Total cash and cash equivalents</b>	<b>2,409,487</b>	2,530,591

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Charity and the above cash and cash equivalents.

## Principal accounting policies 31 August 2022

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

### **Basis of preparation**

These accounts have been prepared for the year to 31 August 2022 with comparative information provided in respect to the year ended 31 August 2021.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

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

- ◆ the estimates of the useful economic life of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the provision required for any bad or doubtful debts in respect to fees receivable by Saint Christina's Preparatory School. Any such provision has been determined following an assessment of the likelihood of recovery on long-standing debts;
- ◆ assumptions adopted by the Trustees in determining the value of any designations required from the Charity's unrestricted funds, in particular the Sisters' retirement fund; and
- ◆ estimation of future income and expenditure flows of the Charity for the purpose of assessing going concern (see below).

### **Assessment of going concern**

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

**Assessment of going concern** (continued)

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Saint Christina's Preparatory School is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers continues to be a challenge, but work continues to raise the profile of the School and to maintain and enhance relationships with parents, and the number of applicants has been promising.

During the year to 31 August 2022, the School made significant progress in the development of an extension and refurbishment project illustrating the confidence in the School's future held by both Governors and Trustees. The Trustees of the overall Charity are committed to support St Christina's Preparatory School financially throughout the project and have provided loan finance to help finance the work.

Consequently, the Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. With regard to the next accounting period, the year ending 31 August 2023, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

**Income recognition**

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably, and it is probably that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, income from programme related investment, income from the operation of an Independent School and other trading activities (principally income from hiring out School facilities).

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

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

**Income recognition** (continued)

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

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from programme related investment comprises rental income from the property used by another registered Charity for purposes consistent with the objects of the Charity and is recognised when due under the arrangement with the entity. Income from all investments is accounted for only when the receipt of such income is probable, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Fees from the provision of education comprise tuition and related fees paid in accordance with agreements between the School and individual pupils' parents. Such income is recognised when the School is entitled to receipt under the relevant contractual agreements. This is usually at the point at which the School has commenced the provision of education in respect to the relevant student at the start of each academic term.

Income from other trading activities comprises, in the main, income from the hiring out of School facilities. Such income is recognised on an accruals basis with the Charity becoming entitled to the income on the date on which the facilities are used. The amount due is measured at fair value less any discounts granted.

**Expenditure recognition**

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

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

**Expenditure recognition** (continued)

- a. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- b. Charitable expenditure comprises expenditure on the Charity's primary charitable purposes and relates to:
  - (i) Donations relate, in the main, to the support of the Congregation's own work overseas and the support of other charitable organisations whose objects are consistent with those of the Charity.
  - (ii) Expenditure incurred in the provision of education carried out at Saint Christina's Preparatory School.
  - (iii) Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the Charity in the areas of the advancement of the Roman Catholic faith, the provision of education and the relief of poverty.

All expenditure can be attributed directly to the above categories and hence there has been no apportionment between headings.

Governance costs which comprise the costs directly attributable to the governance of the Charity, including audit costs and the necessary legal procedures for compliance with statutory requirements, are allocated directly to the charitable activities to which they relate.

**Tangible fixed assets**

All computer equipment costing £1,000 or more and all other assets costing more than £1,500 which have an expected useful life exceeding one year are capitalised.

***Freehold land and buildings***

The Trustees are the legal owners of land and buildings used exclusively by a School founded by the Congregation, but which is now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts, since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are shown on the balance sheet at a valuation determined by the Trustees at 31 August 1999 based on replacement value for existing use with additions since that date being included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Trustees elected to use the 31 August 1999 valuations as deemed cost of the freehold non-specialised land and buildings owned as at that date. Non-specialised buildings are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than their book value.

**Tangible fixed assets** (continued)

***Freehold land and buildings*** (continued)

Specialised buildings are defined as those comprising the Congregation's educational establishments and large residential Convents. The buildings comprising Saint Christina's Preparatory School are included in the accounts at a Trustees' valuation made in 1994 on the basis of replacement cost for existing use with additions since 1 September 1994 being included at cost. Other specialised buildings are stated at cost or, where cost is not available, at a Trustees' valuation made in 1999 based on replacement cost for existing use. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use the 1994 and 1999 valuations as deemed cost of the specialised land and buildings owned as at that date. Depreciation is provided at 2% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the Charity.

***Plant and building improvements***

Expenditure on plant and property improvements, excluding those of a major structural nature, are capitalised and depreciated over a twenty-year period on a straight-line basis.

***Furniture and equipment***

Expenditure on the purchase and replacement of furniture and equipment for use within Saint Christina's Preparatory School is capitalised and depreciated over a ten-year period on a straight-line basis.

All other expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a five-year period on a straight-line basis.

***Computer equipment***

Expenditure on the purchase and replacement of computer equipment is capitalised and depreciated over a three-year period on a straight-line basis.

***Motor vehicles***

Motor vehicles are capitalised and depreciated over a four-year period, on a straight-line basis in order to write off each vehicle over its estimated useful life.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

One of the main forms of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Fixed asset investments** (continued)

All gains and losses on investments are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

**Programme related investments**

Programme related investments include land and buildings owned by the Charity but used by another organisation for purposes consistent with the Charity's objectives. The assets are stated at deemed cost. The original cost of the land and building classified as programme related investment is not known. Before the reclassification as programme related investment, the book value of the freehold land and building was based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees had elected to use these valuations as deemed cost. Any loss arising from disposal or any loss arising from impairment is recognised as expenditure on charitable activities and is charged to the statement of financial activities. Any gain arising from disposal is credited to the statement of financial activities.

Programme related investments also comprise loans advanced to organisations with objects consistent with those of the Charity. Such loans are often interest free and any financial return is not the primary reason for advancing the loan. The recoverability of the loan is assessed each year and any amount irrecoverable is converted into a donation payable.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The restricted funds are assets or monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions on use.

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds.

The programme related investment fund represents the combined value of land and buildings owned by the Charity but used by another organisation for purposes consistent with the Charity's objectives, together with the amount outstanding on loans granted to another organisation for purposes consistent with the Charity's objectives.

Designated funds comprise monies set aside by the Trustees out of general funds for a particular purpose or project.

The general fund comprises those monies which are freely available for use in furtherance of the Charity's objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the net movement in funds.

**Services provided by members of the Congregation**

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

**Pension costs**

Contributions in respect of the defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over the employees' working lives at Saint Christina's Preparatory School.

Contributions to defined contribution schemes are charged to the statement of financial activities in the period in which they are payable to the scheme.

**1 Income from: Donations**

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Salaries and pensions of individual religious received under Gift Aid	30,416	—	30,416	34,789	—	34,789
General donations	26,986	4,877	31,863	17,562	9,563	27,125
	<b>57,402</b>	<b>4,877</b>	<b>62,279</b>	<b>52,351</b>	<b>9,563</b>	<b>61,914</b>

**2 Income from: Investments and interest receivable**

	Unrestricted funds	
	Total 2022 £	Total 2021 £
<b>Income from listed investments</b>		
. Unitised funds	27,201	40,993
. UK fixed interest	17,944	20,825
. Common investment funds	74,301	82,756
. UK equities	169,964	175,677
. Foreign investment trusts	46,242	38,466
. Charities property fund	2,805	2,744
	<b>338,457</b>	<b>361,461</b>
<b>Interest receivable</b>		
. Bank interest	2,624	1,315
	<b>30,000</b>	<b>30,000</b>
<b>Total</b>	<b>371,081</b>	<b>392,776</b>

**3 Income from: Education fees and related charges**

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Tuition fees	2,551,917	2,331,373
Less: Discounts and bursaries	(65,025)	(89,625)
	<b>2,486,892</b>	<b>2,241,748</b>
Other fees and charges	145,784	81,949
Funding from local authorities	32,937	38,464
	<b>2,665,613</b>	<b>2,362,161</b>

**4 Income from: Other trading activities**

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Hire of facilities	4,186	6,242
Miscellaneous	6,356	8,812
	<b>10,542</b>	<b>15,054</b>

**5 Expenditure on: Donations and support of missions**

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Handmaids of the Sacred Heart – Rome	—	1,000
Handmaids of the Sacred Heart – Dublin	7,328	6,669
Handmaids of the Sacred Heart – Paris	1,689	—
Handmaids of the Sacred Heart – Portugal	—	2,879
Fundação Santa Rataela Maria	127,915	1,386
Avaaz Foundation	500	1,500
Crowd Justice	1,000	—
Share Action	—	2,000
Other donations under £1,000 each to institutions	2,583	6,152
	<b>141,015</b>	<b>21,586</b>

**6 Expenditure on: Provision of education**

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Teaching costs	1,414,213	—	1,414,213	1,350,225	9,563	1,359,788
Welfare	305,656	—	305,656	246,934	—	246,934
Premises	415,098	—	415,098	358,649	—	358,649
Support costs (see below)	364,476	—	364,476	294,006	—	294,006
	<b>2,499,443</b>	<b>—</b>	<b>2,499,443</b>	<b>2,249,814</b>	<b>9,563</b>	<b>2,259,377</b>

**6 Expenditure on: Provision of education (continued)**

Support costs comprise:

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Staff costs	159,159	159,893
Printing, postage, stationery, telephone	38,631	29,758
Courses	12,363	11,214
Insurance	22,460	19,972
Subscription and inspection costs	10,726	9,766
Professional fees including property related	103,547	44,131
Miscellaneous expenses	1,222	1,113
Bad debts	—	2,859
Governance costs	16,368	15,300
	<b>364,476</b>	<b>294,006</b>

Governance costs include audit and accountancy fees and other professional fees pertaining to the governance of the School.

**7 Expenditure on: Support of members of the Congregation and their ministry**

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Premises	164,068	73,497
Sisters' personal expenses	62,890	72,384
Education, training and spiritual renewal	68,469	91,274
Depreciation of property	50,433	50,433
Other support costs	71,293	22,539
Governance costs	17,990	23,870
	<b>435,143</b>	<b>333,997</b>

**8 Net (expenditure) income for the year before net (losses) gains on investments**

This is stated after charging:

	Total funds 2022 £	Total funds 2021 £
Staff costs (note 9)	1,608,054	1,567,476
Auditor's remuneration		
. Statutory audit services		
.. Current year	17,500	17,000
.. Prior year	460	6,540
. Non statutory audit services		
.. Current year	16,068	15,000
.. Prior year	300	—
. Other services	—	300
Deficit on disposal of tangible fixed assets	48,509	1
Depreciation	204,132	197,996

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration**

	<b>Total funds 2022 £</b>	Total funds 2021 £
Staff costs during the year were as follows:		
Wages and salaries	<b>1,178,819</b>	1,173,360
Social security costs	<b>128,389</b>	123,121
Other pension costs	<b>192,108</b>	183,977
	<b>1,499,316</b>	1,480,458
Contractors' fees	<b>108,738</b>	87,018
	<b>1,608,054</b>	1,567,476
Staff costs per function were as follows:		
Provision of education	<b>1,588,879</b>	1,544,648
Support of members of the Congregation and their ministry	<b>19,175</b>	22,828
	<b>1,608,054</b>	1,567,476

The number of employees who earned £60,000 per annum or more (including benefits but excluding pension contributions) during the year was as follows:

	<b>2022 No.</b>	2021 No.
£70,001 - £80,000	<b>1</b>	1
£80,001 - £90,000	<b>1</b>	1

Employer contributions were made on behalf of one of the above employees to a defined benefit scheme and on behalf of the other employee to a defined contributions scheme. Total contributions to the defined benefit scheme amounted to £136,723 (2021 - £163,621) and total contributions to the defined contribution schemes amounted to £55,385 (2021 - £20,356).

The average number of employees during the year, analysed by function, was as follows:

	<b>2022 No.</b>	2021 No.
Provision of education	<b>30</b>	31
Support of members of the Congregation and their ministry	<b>2</b>	2
	<b>32</b>	33

As members of the Congregation, the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year (2021 - £nil).

From time to time the children of Governors may be educated at the School. In such cases all financial and other transactions are conducted on an arm's length basis on terms consistent with those available to all other parents.

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration (continued)**

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis comprise the Trustees and the Governors and senior management team of the School, including the Head Teacher and the Bursar.

The total remuneration including employer pension and National Insurance contributions and other benefits of the key management personnel was £214,215 (2021 - £210,020).

**10 Taxation**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust is a registered Charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**11 Tangible fixed assets**

	Freehold land and buildings		Plant and building improvements £	Assets under construction £	Computer equipment £	Furniture and equipment £	Motor vehicles £	Total £
	Residential £	Educational £						
<b>Cost or valuation</b>								
At 1 September 2021	3,169,221	2,970,658	1,115,441	470,109	150,410	332,167	33,586	<b>8,241,592</b>
Additions	—	—	174,086	2,428,003	60,320	19,344	—	<b>2,681,753</b>
Disposals	—	(34,251)	(52,954)	—	(49,036)	(86,712)	—	<b>(222,953)</b>
Transfers	—	2,898,112	—	(2,898,112)	—	—	—	<b>—</b>
At 31 August 2022	<u>3,169,221</u>	<u>5,834,519</u>	<u>1,236,573</u>	<u>—</u>	<u>161,694</u>	<u>264,799</u>	<u>33,586</u>	<b>10,700,392</b>
At cost	741,451	4,585,269	1,236,573	—	161,694	264,799	33,586	<b>7,023,372</b>
At deemed cost – 1994 and 1999 valuations	2,427,770	1,249,250	—	—	—	—	—	<b>3,677,020</b>
	<u>3,169,221</u>	<u>5,834,519</u>	<u>1,236,573</u>	<u>—</u>	<u>161,694</u>	<u>264,799</u>	<u>33,586</u>	<b>10,700,392</b>
<b>Depreciation</b>								
At 1 September 2021	1,098,305	960,106	486,993	—	125,156	272,502	12,299	<b>2,955,361</b>
Charge for the year	50,433	59,413	57,652	—	10,228	19,959	6,447	<b>204,132</b>
On disposals	—	(10,148)	(33,575)	—	(49,036)	(81,685)	—	<b>(174,444)</b>
At 31 August 2022	<u>1,148,738</u>	<u>1,009,371</u>	<u>511,070</u>	<u>—</u>	<u>86,348</u>	<u>210,776</u>	<u>18,746</u>	<b>2,985,049</b>
<b>Net book values</b>								
At 31 August 2022	<u>2,020,483</u>	<u>4,825,148</u>	<u>725,503</u>	<u>—</u>	<u>75,346</u>	<u>54,023</u>	<u>14,840</u>	<b>7,715,343</b>
At 31 August 2021	<u>2,070,916</u>	<u>2,010,552</u>	<u>628,448</u>	<u>470,109</u>	<u>25,254</u>	<u>59,665</u>	<u>21,287</u>	<b>5,286,231</b>

As permitted under FRS 102, the Charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of the freehold land and buildings is based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use these valuations as deemed cost. Other tangible fixed assets are stated at cost.

## 12 Investments

	2022 £	2021 £
<b>Listed investments</b>		
Market value at 1 September 2021	13,311,219	11,133,983
Additions at cost	775,667	987,501
Disposals at book value (see below)	(3,172,168)	(812,959)
Net unrealised investment (losses) gains	(894,871)	2,002,694
Market value at 31 August 2022	<u>10,019,847</u>	<u>13,311,219</u>
<b>Cash held by investment managers</b>	<u>332,381</u>	<u>322,075</u>
	<u>10,352,228</u>	<u>13,633,294</u>
<b>Cost of listed investments at 31 August 2022</b>	<u>7,659,664</u>	<u>9,526,387</u>

Disposals at book value included above are made up of the following:

	2022 £	2021 £
Proceeds	3,001,020	828,145
Losses (gains)	171,148	(15,186)
Disposals at book value	<u>3,172,168</u>	<u>812,959</u>

Listed investments held at 31 August 2022 comprised the following:

	2022 £	2021 £
UK fixed interest	533,183	677,833
Common investment funds	2,549,057	4,891,223
UK equities	4,457,543	4,846,046
Foreign investment trusts	2,367,811	2,797,296
Charities property fund	112,253	98,821
	<u>10,019,847</u>	<u>13,311,219</u>

At 31 August 2022 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	Market value of holding £	Percentage of portfolio %
BlackRock Catholic Charities Growth and Income Fund	1,774,422	17.71
COIF Charities Ethical Funds	774,367	7.73

All listed investments were dealt in on a recognised stock exchange.

### 13 Programme related investments

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

	2022 £	2021 £
Land and buildings	457,358	457,358
Interest free loan	59,152	59,152
	<b>516,510</b>	<b>516,510</b>

The land and buildings comprise a property owned by the Charity but used by another charitable organisation for purposes consistent with the objects of the Charity. As explained under principal accounting policies, the above property is included on the balance sheet at the value at which it was included in tangible fixed assets immediately prior to its reclassification as a programme related investment in 2017. The value was based on a Trustees' valuation determined in 1994 and 1999 adjusted for the costs of subsequent additions to the property.

The interest free loan of €65,000 was advanced in July 2018 to Quinta de Casa Velha to assist with activities consistent with the objects of the Charity. The loan is repayable within 15 years of the date of advance but with the borrower "making best efforts" to repay €5,000 per annum from 2023 onwards.

### 14 Debtors

	2022 £	2021 £
School fees receivable	19,126	12,733
Investment income receivable	110,924	131,696
Prepayments and accrued income	34,736	18,369
Other debtors	2,319	5,924
	<b>167,105</b>	<b>168,722</b>

### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Expense creditors	18,142	1,068
Accruals	85,380	106,281
Assets under construction – amounts payable	173,331	189,810
School fees in advance and fee deposits from pupils	491,453	401,981
Donations payable	—	677
Taxation and social security	34,246	53,220
Other creditors	171	—
	<b>802,723</b>	<b>753,037</b>

**16 Restricted funds**

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Sundry funds	—	4,877	—	4,877

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Sundry funds	—	9,563	(9,563)	—

**Sundry funds** represented donations to be used in respect to specific purposes and will be spent in accordance with these restrictions.

**17 Tangible fixed assets fund**

	2022 £	2021 £
At 1 September 2021	5,286,231	4,973,858
Net movement in year	2,429,112	312,373
At 31 August 2022	7,715,343	5,286,231

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds. A decision was made to separate this fund from the general funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

**18 Programme related investment fund**

	Total £
At 31 August 2021 and 31 August 2022	516,510

The programme related investment fund represents the value of the Charity's programme related investments. These investments comprise land and buildings owned by the Charity but used by another charitable organisation with objectives consistent with those of the Charity, together with interest free loans advanced to organisations with objects consistent with those of the Charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

## 19 Designated funds

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

	At 1 September 2021 £	New designations £	Utilised/ released £	At 31 August 2022 £
Mission fund	1,032,223	60,000	(87,315)	1,004,908
Saint Christina's Preparatory School fund	1,817,058	2,666,139	(3,129,113)	1,354,084
Formation fund	1,923,824	—	(67,028)	1,856,796
Sisters' care fund	6,800,000	—	—	6,800,000
	<b>11,573,105</b>	<b>2,726,139</b>	<b>(3,283,456)</b>	<b>11,015,788</b>

	At 1 September 2020 £	New designations £	Utilised/ released £	At 31 August 2021 £
Mission fund	803,680	228,543	—	1,032,223
Saint Christina's Preparatory School fund	1,869,180	2,636,913	(2,689,035)	1,817,058
Formation fund	2,000,000	—	(76,176)	1,923,824
Sisters' care fund	6,800,000	—	—	6,800,000
	<b>11,472,860</b>	<b>2,865,456</b>	<b>(2,765,211)</b>	<b>11,573,105</b>

### ***Mission fund***

This fund was created following the receipt of a donation from the Irish Province of the Handmaids of the Sacred Heart of Jesus and will be used to support the charitable activities of the Congregation worldwide.

### ***Saint Christina's Preparatory School fund***

This fund represents the accumulated surpluses of income over expenditure of Saint Christina's Preparatory School, together with monies designated by the Trustees for use by the School.

### ***Formation fund***

This fund represents monies set aside to be applied in future years towards the cost of formation and training of members of the Congregation.

### ***Sisters' care fund***

This fund represents reserves, calculated using actuarial principles, which have been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

**20 Analysis of net assets between funds**

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Restricted funds £	Total 2022 £
<b>Fund balances at 31 August 2022 are represented by:</b>						
Tangible fixed assets	—	7,715,343	—	—	—	7,715,343
Investments	—	—	—	10,352,228	—	10,352,228
Programme related investments	—	—	516,510	—	—	516,510
Current assets	460,631	—	—	1,778,703	4,877	2,244,211
Creditors: amounts falling due within one year	(41,073)	—	—	(761,650)	—	(802,723)
Creditors: amounts falling due after one year	—	—	—	(353,493)	—	(353,493)
<b>Total net assets</b>	<b>419,558</b>	<b>7,715,343</b>	<b>516,510</b>	<b>11,015,788</b>	<b>4,877</b>	<b>19,672,076</b>

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2021 £
<b>Fund balances at 31 August 2021 are represented by:</b>					
Tangible fixed assets	—	5,286,231	—	—	5,286,231
Investments	2,369,889	—	—	11,263,405	13,633,294
Programme related investments	—	—	516,510	—	516,510
Current assets	1,081,709	—	—	1,295,529	2,377,238
Creditors: amounts falling due within one year	(61,708)	—	—	(691,329)	(753,037)
Creditors: amounts falling due after one year	—	—	—	(294,500)	(294,500)
<b>Total net assets</b>	<b>3,389,890</b>	<b>5,286,231</b>	<b>516,510</b>	<b>11,573,105</b>	<b>20,765,736</b>

	2022 £	2021 £
<b>Total unrealised gains included above:</b>		
On investments	<b>2,360,183</b>	3,784,832

**Reconciliation of movement in unrealised gains**

Unrealised gains at 1 September 2021	<b>3,784,832</b>	1,850,886
In respect to disposals in year	<b>(529,778)</b>	(68,748)
Net (losses) gains arising on revaluation in the year	<b>(894,871)</b>	2,002,694
<b>Unrealised gains at 31 August 2022</b>	<b>2,360,183</b>	3,784,832

## 21 Pension schemes and related commitments

### *Teachers' Pension Scheme*

#### *Introduction*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ◆ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

For the period 1 September 2021 to 31 August 2022, the employer contributions amounted to £136,723 (2021 – £163,621).

Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust

## 21 Pension schemes and related commitments (continued)

### **Scottish Widows**

This is a defined contribution scheme and contributions paid by the Charity amounted to £9,806 (2021 - £10,152).

### **The Pensions' Trust**

This is a defined contribution pension scheme and contributions paid by the Charity amounted to £10,157 (2021 - £10,204).

### **Royal London Pension Scheme**

This is a defined contribution pension scheme and contributions paid by the Charity amounted to £35,422 (2021 - £nil).

## 22 Ultimate control

The Charity, which is constituted as a trust, was controlled throughout the period by the Handmaids of the Sacred Heart of Jesus by virtue of the fact that the Provincial Superior appoints all of the Trustees. The Congregation in Great Britain does not hold any assets, incur liabilities or enter into any transactions in its own right. The assets and liabilities of the Congregation in Great Britain are vested in the Trustees of the Charity, who undertake transactions entered into in the course of the Congregation's charitable activities.

## 23 Related party transactions

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £12,305 (2021 - £10,187).

In the year to 31 August 2022, an amount of £127,915 (2021 - £1,386) was paid to the Fundação Santa Rataela Maria. One of the Trustees of the Charity is on the Board of Governors of the Fundação Santa Rataela Maria and one of the Trustees of the Charity is the Chair of Trustees of the Fundação Santa Rataela Maria.

In the year to 31 August 2022, the Charity paid £7,328 (2021 - £6,669) to the Handmaids of the Sacred Heart – Dublin. Two of the Trustees of the Charity are also Trustees of the Handmaids of the Sacred Heart – Dublin.

There were no further related party transactions requiring disclosure in the year to 31 August 2022 (2021 - none).

## 24 Capital commitment

During the year to 31 August 2021, the School commenced an extension and refurbishment project. Phase one commenced in July 2021 and was ongoing as at 31 August 2022. Costs incurred and capitalised to 31 August 2022 are included in tangible fixed assets. In order to complete phase one of this project, the Trustees and Governors are committed to additional costs in the region of £131,000.

Further phases of the project are still in the planning stages and, as such, no value can be attributed to these phases.

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# Accounts

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**Handmaids  
of the Sacred  
Heart of Jesus  
(Regents Park,  
London and  
Christchurch, Hants)  
Charitable Trust**



*Registered Charity*

*Number 221319*

**Annual Report and Accounts**

31 August 2021

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## Reference and administrative details of the Charity, its Trustees and advisers

<b>Trustees</b>	Sister Eileen O'Neill Sister Noella Pereira Sister Marta Silva Sister Ana Maria Horta Correia Ramirez Sister Anne Petit Sister Margaret Scott (appointed 18 November 2020 and resigned 6 April 2022)
<b>Sister Provincial</b>	Sister Ana Maria Horta Correia Ramirez
<b>Provincial Bursar</b>	Sister Marta Silva
<b>Address</b>	25 Saint Edmund's Terrace St John's Wood London NW8 7PY
<b>Charity registration number</b>	221319
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc 106 Finchley Road London NW3 5JN  Barclays Bank plc 40 Wellington Road St John's Wood London NW8 9TJ  Lloyds Bank plc 4 Castle Street Christchurch Dorset BH23 1DU

## Reference and administrative details of the Charity, its Trustees and advisers

### **Bankers (continued)**

Barclays Bank plc  
Beckenham South  
167 High Street  
Market Square  
Bromley  
BR1 1NI

Epworth Investment Management Limited  
70 St George's Square  
London  
SW1V 3RD

Santander UK plc  
100 Ludgate Hill  
London  
EC4M 7NJ

### **Investment managers**

Charles Stanley Asset Management  
25 Luke Street  
London  
EC2A 4AR

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL

Tyndall Investment Manager  
5-8 The Sanctuary  
London  
SW1P 3JS

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### **Solicitors**

Pothecary Witham Weld  
84 Eccleston Square  
London  
SW1V 1PX

## **Trustees' report** 31 August 2021

The Trustees present the report and accounts of the Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 39 to 46 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Charity is governed by a trust deed dated 2 July 1938 and is registered under the Charities Act 2011 (Charity Registration No 221319). The Trustees are incorporated under the name of 'The Trustees of the Handmaids of the Sacred Heart of Jesus'.

### **CONSTITUTION**

The Handmaids of the Sacred Heart of Jesus (the 'Congregation') is a Roman Catholic religious congregation founded in Spain in 1877, with the aim of promoting peace and reconciliation and of providing education at all levels. It is an international congregation with communities in four continents: Europe, Africa, North and South America and Asia.

### **HISTORY**

The Congregation was founded in Spain, in 1877, and soon expanded throughout Spain, Rome and South America. The first house outside Spain was opened in England, in 1910, in Upper Belgrave Street, London. Here the Sisters ran a club providing formation for working girls and offered monthly retreats. In 1937 this Community was transferred to 8 Avenue Road NW8 and in 1980 to 25 Saint Edmund's Terrace NW8.

The Congregation's first School in the UK was opened in 1921, in Englefield Green, Surrey, and has had a chequered history: being transferred to Highcliffe-on-Sea, in Hampshire, in 1955 and expanding to include a Secondary School. Later, in 1971, it merged with another Convent in Boscombe in order to form a larger School. In 1983, responding to the request of the Bishops, it merged with St Peter's De la Salle Boy's Independent School and Iford Secondary Modern School to form a large Comprehensive School. The Sisters remained teaching in that School until 1986. The Community had moved to a small house in Southbourne, Hampshire, returning to Boscombe in 2005.

In 1936, the Congregation established an Independent Day and Boarding School for 5 to 18 year old girls in Beckenham, Kent. In 1968, the primary department closed and St Mary's State Primary School was built on land belonging to the Sister's Convent. In 1987 Beckenham Convent Secondary School was closed and a new Community was opened in Village Way, Beckenham, that closed in 2016. In 1999 the Trustees transferred St Mary's Primary School to the control of the Diocese while remaining the ultimate owners of the land and buildings, and participating on the School's Board of Governors.

**HISTORY** (continued)

Between 1973 and 1984 the Handmaids of the Sacred Heart of Jesus had a small community in Rotherham, Yorkshire, and between 1987 and 1999, a parish community in Glasgow.

Saint Christina's School was founded in 1949 as an Independent Catholic School in the Archdiocese of Westminster. Since then, the School has grown considerably and continues to flourish, always seeking to meet the needs of pupils in an ever-changing world.

In 1957 the Congregation expanded to Ireland and opened a retreat house in Finglas, in the north of Dublin. In 1966 a University Residence was opened in the South of Dublin in Avoca Avenue, Blackrock. When, in 1971, at the request of the Archbishop, the Sisters took over the management of a primary and a Secondary School in Stillorgan, in the south of Dublin, the University residence was also transferred there. While the whole School campus in the South of Dublin continues to flourish, the retreat house in Finglas was sold in 1996 and most of the resulting funds were donated to the English Charity in 2012.

In 2014, the Congregation began a new chapter of its history in England, with the establishment of the Atlantic Europe Province, in order to respond to the challenge of a New Evangelization of Europe. The Canonical union took place on 1 January 2014, but it has had no impact on the scope and governance of the Charity itself. The Province includes the communities and apostolic works in the United Kingdom, Ireland, Portugal and France.



Province Assembly – Palmela – October 2015

**OBJECTIVES AND ACTIVITIES**

**Mission and policies**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust aims to sustain the religious, social and cultural works carried on by the Congregation; to support and care for the elderly members of the Congregation who have given many years of their life to the service of education or pastoral work; and to prepare and form its younger members, so they will be able to carry on the works of the Congregation in the years to come.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Mission and policies** (continued)

When setting the objectives and planning the work of the Charity for the year, and when supporting the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The works of the Charity can be defined under the following main areas:

- ◆ Education

The educational work carried out by the Charity in both School and parish ministry includes proclaiming the gospel, helping people to grow in faith, both as individuals and as members of a community, promoting human development, and entering into dialogue with those of different religious beliefs and cultural backgrounds. Further, it includes collaborating and networking in the promotion of reconciliation and peace, social justice and the care of the earth, with a strong emphasis on reconciliation.

As stated before, the Charity owns the land and buildings of St Mary's Primary School, Beckenham, Kent. It is now run by the Diocese of Southwark. One of the Sisters is a member of the Governing Body, and some others have regular contact with the School. The Trustees nominate three members of the Governing Body, one of whom at present is a Sister.

Several improvements have been made to the School building with the approval of the Trustees. St Mary's continues to be an excellent School with a very high standard of education achieving a top ten position in national league tables. The Trustees are delighted that their response to the need they saw in 1968 for a State School in that area has had such a successful outcome. They also witness the Mission of the Congregation, i.e. reconciliation and understanding between nations, being fulfilled as the number of nationalities and cultures increases in the School.

The Charity owns and operates Saint Christina's Preparatory School (the School) in London which educates children between the ages of 3 and 11.

Saint Christina's continues to maintain a high standard of excellence, providing Catholic education, following the National Curriculum, together with extracurricular activities such as speech and drama, art, sport, Irish dancing and musical instruments.

The School community is international, with families from many different countries and religions. This builds up understanding and appreciation of other cultures and beliefs, and supports our work for unity between peoples as is stated in the School's Mission Statement:

*"We respect diversity and individuality. We seek to excel in all that we do treating everybody like sister and brother. We learn tolerance and cooperation embracing people from every nation".*

The Trustees consider this to be an important part of the Congregation's Charism of Reconciliation.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Mission and policies** (continued)

◆ Education (continued)

Four of the Trustees are part of the Governing Body of Saint Christina's Preparatory School. Two Trustees who live in the Convent adjacent to the School are in constant contact and know and interact with the children, staff and parents.

Conscious of the Health and Safety issues and wishing the best for the welfare of the children, the Trustees have permitted the use of the Convent's kitchen by the School's kitchen team. This has improved significantly cooking conditions on campus.

The School premises have always been available to the local community, and it is the intention that this continues. At present the premises are used on a regular basis by drama groups, the Pioneer Association and others. A voluntary contribution is requested to cover the cost of heating, lighting and cleaning when these groups can afford it.

◆ Social and pastoral work

Several members of the Congregation are involved in community and parish-based programmes in Great Britain. These include working in counselling, visiting the elderly, sick and dying.

In London and in Bournemouth, the Sisters prepare children for the sacraments, guide groups of prayer and provide spiritual education.

Another Sister regularly gives talks and workshops in Great Britain and abroad.

◆ Grants and donations

The Handmaids of the Sacred Heart of Jesus in England is part of an international Congregation with communities in 23 countries.

The Trustees are aware of their obligation to assist the Sisters' mission in developing countries and, for this purpose, a contribution is sent each year to the Congregation's general fund in Rome. The Mission Fund reflects this engagement, being ready to respond to any necessity brought to the Trustees from the Congregation in other countries.

Within the Atlantic Europe Province, a preferential commitment with Fundção Santa Rafaela Maria consubstantiates the support given to projects aligned with our values and charisma.

Grants and donations are decided upon by the Trustees after having consulted other members of the Congregation.

The Trustees also continue to give some financial support to organisations within Great Britain whose work is consistent with the objects of the Charity such as CAFOD (the official aid agency of the Catholic Church in England and Wales and part of Caritas International) and ShareAction, Crowd Justice and Avaaz Foundation.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Care of the elderly**

The Charity actively supports the aims of the legislation to provide quality care for the elderly. To achieve this objective, we carefully ensure that our elderly and sick Sisters are cared for lovingly and efficiently and, as much as possible, within their own communities, or "homes". At the present time, we have one Sister in the London community benefitting from twenty-four-hour care.

The Trustees' policy to keep the Sisters in their care at home as long as possible is only changed to outside care if their condition deteriorates to such a degree that the proper care can no longer be provided at home.

### **Safeguarding**

All Sisters who are involved with children or vulnerable adults have an up to date Disclosure and Barring Service (DBS) check. The Sister in charge of the elderly attends regular courses on the safeguarding of vulnerable adults and on all aspects of health and safety.

### **Formation of younger Sisters**

Prior to joining the Congregation, those younger Sisters who are now in formation, had finished their School and University education and some had professional careers. However, their formation as Religious Sisters, and their experience of the mission in the Congregation takes several more years to acquire. During 2020/21, the Atlantic Europe Province had 11 Sisters at different stages of the Handmaid's Formation Program:

- ◆ Two novices in Palmela, Portugal. One of them made her first vows in August 2021;
- ◆ Two juniors in Madrid, Spain. The Sisters keep studying in Universidad de Comillas;
- ◆ Another group of four juniors in Paris, France, studying in Centre Sèvres; and
- ◆ Four other Sisters working before their final vows, two in Bournemouth, one in Lisbon and the other in Oporto. Two of these Sisters have at last started their Third Probation in Rome in May 2021, leading to their Perpetual Profession of Vows in December 2021, after it had been postponed before of the pandemic.

It is expected that, from this large group, a significant number will spend most of their years dedicated to apostolic and social work in England, hopefully giving a new impetus and vibrancy to the mission of the Charity.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Fundraising policy**

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The Charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the Charity received no complaints about its fundraising activities.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Education**

The Governing Body of St Christina's Preparatory School meets at the end of every term, when policies are ratified, compliance issues addressed, initiatives discussed, and decisions made. The Sub Committees, consisting of Finance and General Purposes, Health and Safety, and Curriculum and Welfare, also meet termly and provide additional forums for monitoring and oversight. Each term, different staff members report on their areas of responsibility. These Sub Committees report termly to the full Governing Body and decide, in conjunction with the Trustees and the Senior Leadership Team, upon key priorities for moving forward.

The School Council continues to meet twice every half term to discuss ideas and initiatives for the School and to ensure that the pupil voice is heard. Minutes are taken and actions follow meetings to ensure that matters discussed are fully considered and where possible, implemented. As part of our desire to empower the children and give them leadership opportunities, a training programme has been devised and implemented towards the end of Year 5 to help prepare the children for Y6 and help create a good fit between child and role / responsibility. Last year, the Library prefects were able to put together a plan for rethinking the Library space and see it come to fruition. This academic year, the Eco-prefects were challenged to achieve bronze Eco-Schools accreditation. Actually, the children were so proactive, they achieved bronze, silver and the coveted green flag in a single year.

The main strategic focus for the School currently remains the extension of co-education to ages 3-11 for all children and a move to two-form entry. In light of this decision, and to further the strategy, an application was lodged with Westminster for the addition of new classrooms above the Early Years Foundation Stage (EYFS) area and the reorganisation of space within and around the School. Permission was granted in July 2020 and construction commenced in July 2021. It is hoped that the build will be completed by the Summer 2022.

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

### **Education** (continued)

The implications of the decision to extend co-education has led to the ongoing review and development of key elements in the School. This has included policy and the ongoing uplift around the curriculum to include the embedding of the decisions made within the 2018-19 curriculum review. There is a greater emphasis on stretch and challenge through the implementation of an Intellectual Curiosity framework and provision for children who have need for support to gain access to the curriculum e.g. Special Education Needs (SEN) / English as an Additional Language (EAL) support. In addition to the additions made to EAL provision as reported within this report last year, the School has further audited its EAL provision in the academic year 2020-21 and introduced a new computer based learning programme to help support EAL children further. In addition, we have devised a new programme for 'Higher Ability' children that has been rolled out in the academic year 2021-22.

An increased emphasis on Science, Technology, Engineering and Mathematics (STEM) related activities has been implemented both within and beyond the curriculum. Three separate STEM clubs operated after School and allowed children to explore Artificial Intelligence (AI) and robotics amongst other things. Whilst the activities and the emphasis is more technical at the top end of the School, allowing children to apply their coding skills to their creations, the younger children have been able to enjoy the Lego club as a gateway activity for the more advanced extra-curricular STEM programme. The ISEB Science Curriculum has been adopted to enhance the level of rigour within teaching and allow for a greater level of stretch. In addition to this, STEM has been further enhanced with the introduction of the Formula 1 in Schools Engineering programme and racing competition. The children achieved a number of achievements within the competition which included the fastest car within the region.

Aside from the main curriculum, we have continued to add new elements to our provision of our over-arching philosophy of Intellectual Curiosity. The new 'Higher Ability' programme forms part of the provision. In addition to this, the following have remained our emphasis beyond the curriculum in the form of whole School challenges such as mastering the Rubik's Cube, memorising Pi to as many decimal points as possible, code breaking and problem solving etc. The School's STEM clubs which uses STEM Lego kits and material from the Sam Labs in order to facilitate the STEM clubs, coding and robotics competitions e.g. Robotics and AI design remain extremely popular and are often over-subscribed. We have, in addition to these initiatives, signed up to Gyles Brandreth's 'Poetry Together' scheme which will enable us to engage the children in the learning and recitation of poetry with elderly people within local residential accommodation. The interactive 'Curious Question Board' has also introduced a new element of engagement, with children encouraged to fathom an answer to a 'big question'.

A new Marketing Plan was developed to complement the changes in the School that ultimately aims to ensure that the emphasis on full co-education, STEM, Intellectual Curiosity and the development of 'growing' the whole child.

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

### **Education** (continued)

Our key strategic objectives for marketing (as stated in November 2018):

1. To increase pupil numbers;
2. To establish Saint Christina's as an aged 3-11 fully co-educational School; and
3. To project a positive narrative about the quality of the education and experience of children within the School.

The ways in which we have met these objectives over this year are:

- ◆ Virtual Open mornings for which we now have a neat package and approach which blends our desire to respond to parents and be very personal alongside the difficulties of having a live group discussion / meeting over Zoom. Parents view the videos and information pages before joining the Head and Deputy Head to ask questions. The feedback has been very positive.
- ◆ Education Choices Magazine and Podcast: The Head was invited to do a live interview with the founder of Education Choices Magazine to which a number of current parents and staff tuned in. The founder of Education Choices Magazine interviewed the Head and this has been turned into a podcast which will be available to prospective parents.
- ◆ Nurseries and School Visits: We have had several meetings with feeder Nurseries which have all been very positive. We have also recommenced visits to Senior Schools to develop and strengthen links with them.
- ◆ Co-education: Our projections show that there will be significantly more boys than girls in Reception from September and that there will be a fairly even balance in Nursery.
- ◆ The provision of new classroom and learning spaces began immediately after the end of term in July 2021 and Phase 1 is due to be finished during 2022.

The School developed and implemented a new Relationships and Sex Education (RSE) policy in consultation with Governors, parents, staff and pupils. To have a compliant RSE policy is a statutory requirement. The School has adopted a framework from the Child Sexual Exploitation, which is approved by the Department for Education (DfE). Therefore, we have been able to create a policy and programme of study that will retain the Catholicism that sits at the core of our School, whilst meeting the requirements of the Government around, in particular, Sex Education. In tandem, we have adopted the Jigsaw Personal, Social and Health Education (PHSE) programme and conducted a full review of this.

As part of our commitment to providing ongoing professional development, many courses were attended by our staff including Religious Education (RE) training, First Aid training, safeguarding training and Prevent training alongside training relating to the generation of greater stretch and challenge in the classroom.

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

### **Education** (continued)

Much of our focus during the year has been to provide as normal an environment as possible despite the restrictions imposed on us. Apart from the spring term, when virtual learning resumed, School life has been able to proceed on a more or less normal basis for both class teaching and specialist subject teaching. Peripatetic teachers have also been able to function in a fairly normal way but clubs and activities provided by outside operators such as Ballet and Judo have been curtailed. Virtual assemblies have been beamed into each class and initially Mass was held in the Arts Hall rather than the Chapel to reduce interaction with the Convent. However, from the Summer Term we began to use the Chapel again. The first event was the Year 4 First Holy Communion on 14 May. The event included only the Year 4 pupils and close family i.e. two parents / sibling. A seating plan was enforced so that parents could sit safely and in a socially distanced way. This event has provided a template for the Sacrament of Reconciliation for Year 3 children and the subsequent First Holy Communion.

We continue to place a premium on both enrichment and the 'hidden' curriculum with the following activities, many of which were curtailed during 2020-21 due to Covid-19 but are in the planning for 2021-22:

- ◆ School Assemblies;
- ◆ Class, Key Stage and Instrumental Assemblies;
- ◆ Weekly Mass;
- ◆ Visits to London Zoo and visits to or from many London Museums including the Victoria and Albert Museum, the Geffrye Museum, The Ragged School Museum, Natural History Museum, and Florence Nightingale Museum; and
- ◆ Visits further afield including Hampton Court Palace Verulamium Roman Museum, the Trust for Sustainable Living Rainforest Tour and the Roald Dahl Museum.

After a year when all residential trips were cancelled, we were fortunate to be able to take Year 5 and Year 6 on a residential trip to Malham Tarn in June at a centre run by the Field Studies Council. The pupils took part in activities including orienteering, pond restoration, investigating ecosystems and visiting Malham Village and Cove.

Year 1 took part in a wonderful trip along Regent's Canal on The Floating Classroom. Here they discovered the history of the canal as well as taking part in many fun and memorable role play activities to bring history to life.

EYFS have enjoyed their weekly Forest School sessions as well as taking part in litter picking at Primrose Hill and looking after and observing caterpillars as they turned into butterflies before releasing them into the park.

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

### **Education** (continued)

Throughout the School we have continued our focus on conservation and preserving eco-systems. We were delighted to have been awarded the Eco-Schools Green Flag Award. The Eco-Prefects and School Council have been working on this throughout the year. In October, the children carried out an environmental audit of the School and considered how 'green' we were in 10 different areas. They identified areas for us to work on and to include in our action plan. These included litter picking around the School and on Primrose Hill, continuing collecting eco-bricks, reducing and monitoring energy and water usage, and increasing biodiversity around the School.

The School has continued to stretch and encourage children to develop their mathematical understanding. Over the course of the year, the children have entered the Primary and Junior Maths challenges with several children certificating at the top end of the competitions. In these competitions, our primary aged children achieved two gold awards, four silver and five bronze - an outstanding outcome placing some of our 10 year olds amongst the very best at Key Stage 3.

The pupils in Year 5 and Year 6 participated in the annual linguistics competition. The girls did brilliantly and we received two silver awards and six bronze awards.

Music and Drama have continued to flourish within the constraints imposed by Covid-19. The year ended with a very successful production of The Little Mermaid.

The sporting life of the School was affected by Covid-19 in the first half of the academic year but was transformed by the appointment of a new Director of Sport at Easter. During the summer term the girls enjoyed cross country and were introduced to cricket, a new sport for most of them. The year ended with a sports day, and we look forward to the return of inter-School competition in September.

Year 6 pupils achieved excellent academic outcomes as measured against the offers of places in the most competitive schools and the associated number of scholarships offered. Places were accepted at:

- ◆ The American School in London;
- ◆ ACS International Schools;
- ◆ Channing School (2 pupils);
- ◆ City of London School For Girls (2 pupils)
- ◆ Dwight School;
- ◆ Francis Holland School, Regent's Park;
- ◆ Haberdasher's Aske for Girls;
- ◆ Queen's College, London;

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

- ◆ Queen's Gate School;
- ◆ South Hampstead High School (3 pupils);
- ◆ St Augustine's Priory;
- ◆ St Michael's Grammar; and
- ◆ Wycombe Abbey.

An outstanding 13 scholarships (mainly academic) were secured by the children, including:

- ◆ Channing School (Academic);
- ◆ Francis Holland School, Regent's Park (1 Academic, 2 Academic Exhibition and 1 Art Exhibition);
- ◆ Queen's College, London (8 Academic); and
- ◆ Queen's Gate (Art).

The total offers were:

- ◆ The American School in London;
- ◆ ACS International Schools (2);
- ◆ Channing School (6);
- ◆ City of London School for Girls (3);
- ◆ Dwight School;
- ◆ Forest School;
- ◆ Francis Holland School, Regent's Park (10);
- ◆ Francis Holland, Sloane Square;
- ◆ Haberdasher's for Girls (2);
- ◆ James Allen's Girl's School;
- ◆ Kensington Park School;
- ◆ Maida Vale School (3);

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

- ◆ Mill Hill School, Belmont;
- ◆ More House School;
- ◆ Queen's College, London (13);
- ◆ Queen's Gate School (2);
- ◆ South Hampstead High School (5);
- ◆ St Augustine's Priory;
- ◆ St Margaret's School;
- ◆ St Michael's Catholic Grammar School; and
- ◆ Wycombe Abbey.

The academic outcomes from this cohort have been extremely strong in a very challenging year as evidenced by the number of academic scholarships offered and the range of schools from which offers were made.

*Fundraising and involvement in the community*

Saint Christina's Preparatory School does not fundraise for the School, but encourages the children to choose and raise money for other worthwhile charities, which are often local or catholic charities.

Saint Christina's Preparatory School raised money for many charities during the year including:

- ◆ The children's anti-bullying charity, 'Kidscape';
- ◆ CAFOD;
- ◆ Father Terry's Foodbank;
- ◆ Poppy appeal; and
- ◆ Our biggest fundraising initiative was to help Santa Rafaela Maria Foundation for disadvantaged children in Portugal with a building project. This was selected as a mark of respect to Sister Aine and Sister Rufina who sadly passed away during the year.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Education (continued)

#### *Religious education*

We are obliged as a Catholic School in the Diocese of Westminster to have 10% of the curriculum devoted to Religious Education. The School was inspected by the Westminster Diocese on 6 October 2017 and will expect the next inspection in 2022, although this may now be delayed due to the pandemic. They graded classroom religious education as good and the Catholic life of the School as outstanding. The inspectors acknowledged that there is a great deal of excellent practice in the School. The following quotes are taken from the report:

- ◆ *'A major strength of the teaching provision is the cross-curricular approach, involving areas such as art, drama, music and the use of new technologies.'*
- ◆ *'Pupils are very happy and secure at Saint Christina's. They flourish, both academically and in their personal development. They understand why it is important to help others, especially those worse off than themselves. They contribute very well to the Common Good, locally, nationally and internationally.'*

As noted in the text above, all teachers received RE training that introduced to the School the new standards and ways in which these might be best achieved and supported. Tony Gorton, our Diocesan Advisor, led the training and visited the School as our new advisor. He is looking forward to working with our new RE Coordinator, Alannah McQuillan, who took over the role in September 2021.

The Headteacher, has been invited to join the National School of Formation. The programme this year has been delayed because of the pandemic and commenced in the Autumn of 2021.

### Care of the elderly

At the start of 2021, in spite of all the precautions, Covid-19 made its way to the community of London, just as the vaccines were being rolled-out. Many friends showed their support by attending the community in its every need, in particular the staff of St Christina's.



Two elderly Sisters unfortunately passed away. The funerals were subject to restrictions which were in place at the time, so the number of people attending in person was limited to the English communities and the closest friends. The celebration was live streamed, allowing all the other Sisters of the Province and relatives from both of the large families of these Sisters to participate in this heartfelt ceremony. Many other friends joined, from different locations where Sisters Aine and Sister Rufina have sown their kindness throughout their long lives.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Care of the elderly** (continued)

One of the elderly Sisters living in Bournemouth spent the Summer in London. After experiencing the better conditions that the house had to offer with regards of mobility, and thanks to the proximity of the School where there are increased opportunities for sacramental and social life, her stay, initially intended to be a temporary one, has now become permanent.

**Social and pastoral work**

The instability of Covid-19 related regulations affected all pastoral activities.

Even when restrictions were tighter, some initiatives continued. From these, maybe the one with a bigger impact was having the Corpus Christi Church (Boscombe) open every morning and one evening per week for personal prayer and worship during the second lockdown, with the exposition of the Blessed Sacrament for Adoration as an essential expression of our charism.

Masses, for many, had not only been an incentive for getting out of their homes and keeping the sense of belonging to the Parish, but an eloquent sign of hope and of the presence of God among His People in times of distress.

When Masses resumed and restrictions eased, the Adoration kept its popularity and has now become part of the usual schedule. After having been broadcast during the previous year, the guided monthly Adoration, in union with other communities of the Institute around the world, has resumed its normality of the presential gatherings. The visits to elder or ill neighbours, taking Holy Communion to them and giving them the time and opportunity of being heard had a very special importance during this year where some people have felt more acutely the bite of loneliness.

Other activities had to adapt and vary their forms depending on the phase of the pandemic. We welcomed and seized every opportunity that we were given for the major celebrations and encounters. That was the case in respect to the First Holy Communion and Baptisms that had been postponed for a year and needed catching up on. In the Corpus Christi Parish, catechesis switched between live and Zoom sessions as needed, and two numerous groups finally celebrated for the first time their Communion and Confession. On Saint Raphaella Mary's day (18 May 2021), we invited the community and neighbours for a celebration drink, in an open space, as one of the first possible gatherings.



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Social and pastoral work (continued)

Several retreats took place, including one of formation for the adult monitors of Young Hearts on Fire (YHOF). The Ignatian Spirituality Faith groups, meant for children in Y5 and Y6, had two programs of six sessions each: "Touch & Smell" and "Imaginative Contemplation". They ended the year with a final session on the beach where, among other games and activities, they had to design the YHOF logo with materials found in nature.



In March 2021, when one of the few reasons we were allowed to leave the house was going for a walk. The Sisters offered the possibility of doing so accompanied by God: in the beginning of the day some prayer instructions were given, and in the evening the participants gathered (online) to share their experience. These "Walks with God" retreats happened on two different dates, with a group of six to eight people each time.



In the Parish of the Sacred Heart, in the centre of Bournemouth, the Portuguese speaking community accompanied by the Sisters, was slowly being regrouped, starting with the Baptisms and the personalised preparation of the families for this Sacrament, but still having to renounce the singing during Mass or the traditional procession in honour of Our Lady of Fátima. During Summer, the Sisters started a number of contacts, with the idea of restoring the once dynamic Spanish speaking Catholic community in Bournemouth.



On the other hand, some of the Pastoral work has moved to be permanently online. This is the case for some punctual collaborations of the Sisters in formation programs, as in a weekend-long inter congregational Course for Postulants (the candidates beginning Religious life). Spiritual direction spread the boundaries, as online meetings allowed the Sisters to assist people in remote locations, from Africa to Norway or the United States. On a more regular basis, the meetings of an LGBT group continued by Zoom, including the preparation and participation on the IDAHOT – International Day Against Homophobia and Transphobia – with a special recitation of the Rosary that gathered several dozen people committed in the construction of an inclusive Church.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Social and pastoral work** (continued)

At a Provincial level, the major event of the year has been the Provincial Congregation that took place in August in Palmela, Portugal. This assembly, which takes place every five years, was the second one after the erection of the Atlantic Europe Province and gathered Sisters from the four countries that constitute it. It was an occasion to listen to the deepest dreams and hopes of the Sisters that participated and align our common vision for the future of the work of the Handmaids in Europe.



Also during the Summer, the Handmaids were formally invited for the inauguration and ceremony of blessing of the “Marydale Garden of Reflection”, in the grounds of the Holy Redeemer Parish in Highcliffe that once belonged to the Handmaids, and where from 1955 to 1970 they had the Convent, School and Noviciate. The name of this new space, designed for quiet reflection for the local community, is taken from the popular name given locally to the Sisters and is meant to show appreciation and gratitude.

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Social and pastoral work** (continued)



In London, one of the Sisters volunteers seven days per week at St John's Wood Hospice, where her work and presence is very appreciated.

Another Sister volunteered in four holiday camps organised by "Little Hands Design", a charity that works with schools to educate children in Sustainability Education through Fashion Textiles. These camps have been held at London School of Mosaics to teach young children from poorer backgrounds to sew clothes for themselves from scraps of material donated from the fashion industry. The children were taught how to use a sewing machine, how to cut simple patterns, and sew them together to make outfits for themselves. It was exhilarating to watch how eagerly the children absorbed all that they were taught and to see their creativity come to the fore.

**Grants and donations**

The Handmaids continue to give some financial support to different organisations whose work is consistent to the ethos of the Charity.

In the year to 31 August 2021, the Charity gave a €70,000 contribution for the construction of a residence house for High School and university girls in East Timor, in response of a request made by the General Curia of the Handmaids.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Grants and donations (continued)

Two of the Trustees had an the opportunity to see the conditions with regards to education in the country and became aware of the need of that infrastructure to improve the odds for young women to thrive in their future.



### Formation of younger Sisters

Some highlights of the formation during the year were:

- ◆ The first vows of one of the novices - because it was immediately after the end of the Provincial Congregation, many Sisters were able to attend and feel their own vocation renewed in this beautiful ceremony;
- ◆ One of the Sisters who had newly arrived in England, dedicated the first couple of months in the country to intensive study of the language, with visible results;



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Formation of younger Sisters (continued)

- ◆ One of the juniors participated in the worldwide event: "Economy of Francesco" first previewed in March 2020 in Assisi. This finally evolved to an on-going movement and network. This Sister, along with other lay friends who also participated, later told of their experience to the local Bursars of the Province in their yearly encounter.
- ◆ The younger Sisters also had their presential encounter cancelled at the last minute, but still were able to convert it in a three-day-long webinar, where they have reflected about the Technologies of Information and their role in religious life, both institutionally and personally.



## FINANCIAL REVIEW

### Results for the year

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

Total income for the year to 31 August 2021 amounted to £2,831,905 compared to £2,948,748 in 2020. Expenditure during the year totalled £2,675,503 (2020 - £2,746,789).

The Charity's income includes £2,362,161 (2020 - £2,293,795) being the fees and charges of Saint Christina's Preparatory School, £392,776 (2020 - £415,445) being income from investments and interest receivable and £61,914 (2020 - £167,514) being donations and legacies. Expenditure includes £2,259,377 (2020 - £2,262,537) relating to the School.

Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants)  
Charitable Trust

## **FINANCIAL REVIEW** (continued)

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

Net gains on investment assets of £2,017,880 (2020 – net gains of £648,085) resulted in a net increase in funds for the year of £2,174,282 (2020 – net increase of £446,126). Total funds carried forward at 31 August 2021 were £20,765,736 (2020 - £18,591,454).

### **Reserves policy and financial position**

#### ***Reserves policy***

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets and programme related investments; designated for specific purposes; or otherwise committed.

The Trustees are very aware of the importance of the annual income generated by the Charity's investments to ensuring that there are sufficient incoming resources each year to support the members of the Congregation and their ministry, both now and in the long term. In order to meet the commitment to care for the Sisters, to provide for contingencies and enable the Charity to respond to unforeseen emergencies, the Trustees believe that free reserves of the Charity of up to £2.5 million may be held at any one time.

This level of reserves is deemed appropriate and the Trustees are content that the Charity is a going concern.

#### ***Financial position***

The balance sheet shows total reserves of £20,765,736 (2020 - £18,591,454). Of this, £5,286,231 (2020 - £4,973,858) represents the tangible fixed assets used in the day-to-day work at the Charity. These assets have been separated from the Charity's general fund in recognition of the fact that they are fundamental to the Charity's work. They therefore cannot be easily realised if needed to meet future contingencies.

£516,510 (2020 - £516,510) represents the programme related investment fund. This investment comprises land and buildings owned by the Charity but used by another charitable organisation with charitable objectives consistent with those of the Charity together with interest free loans advanced to organisations with objects consistent with those of the Charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

At 31 August 2021, the Charity did not hold any restricted funds as these had all been spent in the year (2020 - £nil). Further details are given in note 16 to the accounts.

The Saint Christina's Preparatory School designated fund of £1,817,058 (2020 - £1,869,180) represents the accumulated surplus of income over expenditure of the School excluding the restricted monies referred to above. These monies have been designated, by the Trustees, for use by the School.

£1,032,223 (2020 - £803,680) has been set aside for the support of the charitable work of the Congregation worldwide. These funds are kept in a separate investment portfolio and are represented by listed investments and cash balances.

**FINANCIAL REVIEW** (continued)

**Reserves policy and financial position** (continued)

***Financial position*** (continued)

A further £1,923,824 (2020 - £2,000,000) has been set aside towards the future costs of the formation and the training of the Sisters of the Congregation.

Given the age profile of the Sisters and the commitment the Charity has to care for them for life, a further designated fund of £6,800,000 (2020 - £6,800,000), calculated using actuarial principles has been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

Funds which are available, therefore, to support the work of the Sisters in future are those shown on the balance sheet as general funds and amount to £3,389,890 (2020 - £1,628,226). Despite being higher than the level required by the above reserves policy, the Trustees are of the opinion that this level of free reserves is prudent and appropriate especially given the current state of the UK economy and recent geopolitical events.

**Investment policy and performance**

At 31 August 2021, the Charity held listed investments with a market value of £13,311,219 (2020 - £11,133,983) and, at that date, a further £322,075 was held as cash (2020 - £521,477).

All of the Charity's investments are managed by professional investment managers who operate within specific guidelines which are set and regularly reviewed by the Trustees. The Trustees meet with the fund managers on a regular basis. The strategy is to maximise total returns, within acceptable levels of risk but with regards to certain ethical principles.

The investment objective is to maintain and enhance the real value of the Charity's assets over the long term by investing in portfolios that comprise equities, fixed income stocks and cash. The Trustees have agreed a balanced investment objective between medium and low risk.

The Trustees continue to have an ethically responsible investment policy. They aim to have a twofold approach: to boycott investment in companies which are predominantly involved in the production of armaments, birth control and anything contrary to the ethos of the Roman Catholic Church and hence not consistent with the Charity's Trust Deed. Secondly, to be proactive as concerned shareholders of other companies to influence policy positively in favour of human rights etc.

The Trustees are satisfied with the performance of the investments and remain happy that their investment objectives will be met in the long term.

At the request of the Trustees, the fund manager at Charles Stanley, which manages the largest part of the Charity's investment portfolio, is actively engaging with ShareAction and the Church Investors Group.

## PLANS FOR FUTURE PERIODS

### Province

The two Sisters that made the Third Probation during 2021 pronounced their Perpetual Vows in December 2021. As both of them are very cherished by many people in Bournemouth, a big group was expected to travel to Portugal to participate in the celebration. Unfortunately, with the unexpected restrictions due to Covid-19, the plans had to be cancelled in the last moment and only a smaller group could go, representing of all the friends. The ceremony was streamed and followed enthusiastically by different groups of the Parish and the School. Later, the Parish prepared a specific thanksgiving Mass that brought people together with one of the newly professed Sisters living in England. The visit of the closest friends to Portugal, though, is still a project to fulfil.



Expectations have been set around the way in which the liturgical celebrations and pastoral activities happen. The spontaneousness of having a cup of tea together after Mass, the organisation of public processions, the joy of the choirs and of children's theatre plays on special occasions, have been missed for long and are to be encouraged to start up again as soon as possible. In particular, there are hopes on the structuration and dynamization of the Portuguese and Spanish language Catholic communities in Bournemouth.

Having two young Sisters in the Boscombe community allows the Handmaids to aspire for an enlargement of the work in education. Besides the Corpus Christi School, our presence is to be widened to St Edward's and St Peter's School, where the Sisters will start to collaborate in pastoral work and Chaplaincy.

### School

The School has achieved permission for the extension to the back of the School that will include the redevelopment of the entire EYFS area with four new classrooms and two learning decks above it. Current outdoor space will remain intact which means that, as a consequence of the redevelopment, the School will have significantly increased outdoor learning space as well as the capacity to meet its ambitions to become two form entry across the School. Work commenced on Phase 1 of the project in July 2021 and is due to be completed during 2022.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Governance

The Trustees are appointed by the Provincial Superior of the Congregation. At any one time there must be a minimum of two Trustees. The names of the Trustees who were in office at the date of signing this report are set out on page 1 of this report and accounts.

### Trustees



**Sister Ana Maria Ramirez** is the Provincial Superior of the Atlantic Europe Province of the Handmaids since 9 July 2017. She has a degree in Chemistry and worked in Investigation and Research (I&R) for two years, as well as in teaching in secondary schools, before joining the Handmaids. She has extensive experience as a Local Superior in different social environments and also as a Provincial Consultant. Sister Ana Maria was the Head Teacher of two different private schools (in Oporto and Lisbon). From 2013 to 2016 she lived in East Timor as a missionary. Her apostolic work ranged from work with immigrants and refugees on integration into Europe to more pastoral work, guiding retreats, giving spiritual direction to individuals and groups, catechism and religion classes.



**Sister Eileen O'Neill** spent four years in ministry with the Congregation's Sisters in Israel. For 17 years she managed the Congregation's retreat house in Dublin where work with school children was a priority. For four years she was Home School Liaison person in the Congregation's Secondary School in Dublin and, for 19 years until her retirement in 2012, was a key worker for the homeless in Providence Row, London.



**Sister Noella Pereira** came to London in 2009 after retiring as Head of Dilkhush Special School for the intellectually handicapped for 14 years. She also headed the Teacher Training Centre and worked on the Government Body for curriculum planning and inspection of Special Schools. She also worked in the parish preparing children and young people for the sacraments and animated the Liturgy groups. In London she volunteers in Saint Christina's School supporting those students who need help in Maths and English. She also works in the parish with the group preparing for confirmation. In the Convent she does the accounts and helps animate the Sunday Liturgy.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Trustees (continued)



**Sister Marta Silva**, Provincial Bursar from 1 January 2014, has a degree in Economics, and several years' experience as Business Consultant in a worldwide consulting company, focused on Management Information Systems for Banking and Financial Services. Previously, she had worked as a lay missionary in Mozambique, in education programs for refugees, adult literacy and training of local leaders. She has a degree in Theology and has many years experience of pastoral work with young people, both in Spain and in Portugal, guiding groups and giving spiritual orientation. She was the Bursar in the Handmaids' private schools in Portugal, first in Oporto and then in Lisbon, at the same time as she was teaching religion to different grades. She is part of the International Commission of Economic Affairs of the Handmaids of the Sacred Heart of Jesus.



**Sister Anne Petit** has been in London for the past 18 years as Infirmarian, caring for the sick and elderly Sisters. She is also the Delegate for the Congregation's Sponsorship Licence. She is the Congregation's safeguarding link for our Convents in England. She volunteers in St John's Hospice. Prior to this, Sister Anne worked in Pastoral Ministry for 15 years in a deprived area in Glasgow. She has also spent time teaching. She has a teaching certificate and a diploma in Theology. Over the years she has given bereavement courses for both children and adults and continued with her bereavement work.



**Sister Margaret Scott** (appointed 18 November 2020 and resigned 6 April 2022) has a Doctorate in Theology, an M.A. in International Relations, and a bachelor's degree in Classics. She has wide experience in leadership both within the order and other International Organisations. She is currently the President of UNANIMA International, an NGO at the UN. Her ministry as a Sister has been mainly in education and spirituality, which she has carried out in many different countries. She is also a published author, of books and articles, and an experienced facilitator. She regularly gives talks and workshops on issues relevant to society and the Church.

The Trustees have kept up to date with their responsibilities by reading relevant literature and attending seminars whenever possible.

During the year, several meetings were held with the Charity's investment managers, to ensure that the best return for the Charity's investments was being achieved. Meetings have also taken place with the Charity's auditor, Buzzacott LLP, to discuss the Charity's financial situation. During the year, representatives of the Trustees met with the insurance brokers to ensure that all areas of insurance were sufficiently covered and to consider the Charity's risk management policy.

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

### **Trustees** (continued)

From March 2020, most of these and other Governance related meetings have migrated online such as the Board of Governors meeting in the School, Trustees' meetings and Bursars and Superiors' encounters. These still took place regularly and the participants quickly adapted to teleconference. It is likely that in the future, even when it is not strictly necessary to keep this format, some of it will be kept, because it has proven its advantages.

### **Key management personnel**

The Trustees consider that they together with the Governors and senior management team of Saint Christina's Preparatory School comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity and the School on a day-to-day basis.

All Trustees are members of the Congregation and whilst most of their living and personal expenses are borne by the Charity, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees.

The Governors of the School are appointed by the Provincial Superior.

The remuneration of the key management personnel of the School is set by the governing body. Note is taken of market conditions, national and local pay scales and levels of performance. The Head Teacher and Deputy Head Teacher have an Annual Performance Review, where their targets are agreed/reviewed. The Governors of the School receive no remuneration or reimbursement of expenses in connection with their duties as Governors.

### **Statement of Trustees' responsibilities**

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

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

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Charity's trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Risk management

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

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

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

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

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

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

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

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

### **Risk management** (continued)

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

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

- ◆ An analysis of the age profile of the members of the Congregation shows that the average age at 31 August 2021 was 71 years. The Trustees are aware that there is both a moral and legal obligation to care for the older members. None of the Sisters have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the Sisters. Key elements of the management of this risk are: (a) ensuring that the Charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual Sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Operationally, the Charity works with children. The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the Charity serves. This means that Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the Charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). One of the Sisters is responsible for ensuring this policy is adhered to in respect to all Sisters, employees and volunteers. In addition, a Safeguarding Officer is nominated at the School operated by the Charity. Safeguarding training is compulsory for all staff.
- ◆ The Charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The performance of the portfolio is monitored, and the investment strategy is assessed regularly to ensure it remains appropriate to the Charity's needs – both now and in the future.

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

**Risk management** (continued)

- ◆ With regards to Saint Christina's Preparatory School, long term accurate forecasting of student numbers continues to be difficult, and Governors are mindful of the continuing need to raise the profile of the School and to maintain and further enhance good working relationships with local authorities. A strategic group has been set up to oversee marketing strategies and ensure that they are aligned with the key strategic aims.

Approved by the Trustees and signed on their behalf by:

Marta Silva

Trustee

Approved by the Trustees on: 17 June 2022

**Independent auditor's report to the Trustees of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust**

**Opinion**

We have audited the accounts of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 August 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

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

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

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

### ***How the audit was considered capable of detecting irregularities including fraud***

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with representatives from the Trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and safeguarding regulations; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the Trustees and review of minutes of Trustees' meetings.

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

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of Trustees; and
- Enquiring of as to actual and potential litigation and claims.

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

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

We did not identify any irregularities, including fraud.

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

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

22 June 2022

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

## Statement of financial activities Year to 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income from:</b>							
Donations	1	52,351	9,563	61,914	156,516	10,998	167,514
Investments and interest receivable	2	392,776	—	392,776	415,445	—	415,445
Charitable activities							
. Education fees and related charges	3	2,362,161	—	2,362,161	2,293,795	—	2,293,795
Other trading activities	4	15,054	—	15,054	25,992	—	25,992
Other sources							
. Coronavirus Job Retention Scheme		—	—	—	46,002	—	46,002
<b>Total income</b>		<b>2,822,342</b>	<b>9,563</b>	<b>2,831,905</b>	2,937,750	10,998	2,948,748
<b>Expenditure on:</b>							
Raising funds							
. Investment managers' fees		60,543	—	60,543	45,425	—	45,425
Charitable activities							
. Donations and support of missions	5	21,586	—	21,586	93,976	2,204	96,180
. Provision of education	6	2,249,814	9,563	2,259,377	2,253,743	8,794	2,262,537
. Support of members of the Congregation and their ministry	7	333,997	—	333,997	342,647	—	342,647
<b>Total expenditure</b>		<b>2,665,940</b>	<b>9,563</b>	<b>2,675,503</b>	2,735,791	10,998	2,746,789
<b>Net income (expenditure) for the year before net gains (losses) on investments</b>	8	<b>156,402</b>	—	<b>156,402</b>	201,959	—	201,959
<b>Net investment gains (losses)</b>	12	<b>2,017,880</b>	—	<b>2,017,880</b>	(648,085)	—	(648,085)
<b>Net income (expenditure) and net movement in funds</b>		<b>2,174,282</b>	—	<b>2,174,282</b>	(446,126)	—	(446,126)
<b>Reconciliation of funds:</b>							
Balances brought forward at 1 September 2020		18,591,454	—	18,591,454	19,037,580	—	19,037,580
Balances carried forward at 31 August 2021		<b>20,765,736</b>	—	<b>20,765,736</b>	18,591,454	—	18,591,454

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

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

**Balance sheet** 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	11		<b>5,286,231</b>		4,973,858
Investments	12		<b>13,633,294</b>		11,655,460
Programme related investments	13		<b>516,510</b>		516,510
			<b>19,436,035</b>		17,145,828
<b>Current assets</b>					
Debtors	14	<b>168,722</b>		132,753	
Cash at bank and in hand		<b>2,208,516</b>		2,074,514	
		<b>2,377,238</b>		2,207,267	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	<b>(753,037)</b>		(474,141)	
<b>Net current assets</b>			<b>1,624,201</b>		1,733,126
<b>Total assets less current liabilities</b>			<b>21,060,236</b>		18,878,954
<b>Creditors: amounts falling due after one year</b>					
. Fee deposits from pupils			<b>(294,500)</b>		(287,500)
<b>Total net assets</b>			<b>20,765,736</b>		18,591,454
<b>The funds of the Charity:</b>					
Restricted funds	16		—		—
Unrestricted funds					
. Tangible fixed assets fund	17		<b>5,286,231</b>		4,973,858
. Programme related investment fund	18		<b>516,510</b>		516,510
. Designated funds	19		<b>11,573,105</b>		11,472,860
. General funds			<b>3,389,890</b>		1,628,226
			<b>20,765,736</b>		18,591,454

Approved by the Trustees and signed  
on their behalf by:

Marta Silva

Trustee

Approved by the Trustees on: 17 June 2022

## Statement of cash flows Year to 31 August 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	<b>52,049</b>	(44,268)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>362,467</b>	447,922
Purchase of tangible fixed assets		<b>(320,560)</b>	(4,140)
Purchase of listed investments		<b>(987,501)</b>	(3,383,634)
Proceeds from the disposal of listed investments		<b>828,145</b>	3,748,879
<b>Net cash (used in) provided by investing activities</b>		<b>(117,449)</b>	809,027
<b>Change in cash and cash equivalents in the year</b>		<b>(65,400)</b>	764,759
<b>Cash and cash equivalents at 1 September 2020</b>	B	<b>2,595,991</b>	1,831,232
<b>Cash and cash equivalents at 31 August 2021</b>	B	<b>2,530,591</b>	2,595,991

### Notes to the statement of cash flows for the year to 31 August 2021.

#### A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2021 £	2020 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>2,174,282</b>	(446,126)
<b>Adjustments for:</b>		
Depreciation charge	<b>197,996</b>	215,728
(Gains) losses on investments	<b>(2,017,880)</b>	648,085
Investment income and interest receivable	<b>(392,776)</b>	(415,445)
Deficit on disposal of tangible fixed assets	<b>1</b>	4,422
(Increase) decrease in debtors	<b>(5,660)</b>	16,567
Increase (decrease) in creditors	<b>96,086</b>	(67,499)
<b>Net cash provided by (used in) operating activities</b>	<b>52,049</b>	(44,268)

#### B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<b>2,208,516</b>	2,074,514
Cash held by investment managers	<b>322,075</b>	521,477
<b>Total cash and cash equivalents</b>	<b>2,530,591</b>	2,595,991

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

## Principal accounting policies 31 August 2021

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

### **Basis of preparation**

These accounts have been prepared for the year to 31 August 2021 with comparative information provided in respect to the year ended 31 August 2020.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

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

- ◆ the estimates of the useful economic life of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the provision required for any bad or doubtful debts in respect to fees receivable by Saint Christina's Preparatory School. Any such provision has been determined following an assessment of the likelihood of recovery on long-standing debts;
- ◆ assumptions adopted by the Trustees in determining the value of any designations required from the Charity's unrestricted funds, in particular the Sisters' retirement fund; and
- ◆ estimation of future income and expenditure flows of the Charity for the purpose of assessing going concern (see below).

### **Assessment of going concern**

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

**Assessment of going concern** (continued)

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Saint Christina's Preparatory School is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers continues to be difficult but work continues to raise the profile of the School and to maintain and enhance relationships with parents. In the aftermath of the Covid-19 pandemic, the need to maintain strong student numbers is especially important. During lockdown periods, the School successfully used an online teaching and learning format to enable all children to receive live and recorded learning within a structured age appropriate timetable.

Whilst acknowledging the challenges that Covid-19 continues to present, and bearing in mind the more recent geopolitical events and the consequent impact on both world stock markets and the UK economy, the Trustees believe that Charity has sufficient reserves to be able to withstand the pressures.

Consequently, the Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. With regard to the next accounting period, the year ending 31 August 2022, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

**Income recognition**

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, income from programme related investment, income from the operation of an Independent School and other trading activities (principally income from hiring out School facilities).

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

**Income recognition** (continued)

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

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

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from programme related investment comprises rental income from the property used by another registered Charity for purposes consistent with the objects of the Charity, and is recognised when due under the arrangement with the entity. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Fees from the provision of education comprise tuition and related fees paid in accordance with agreements between the School and individual pupils' parents. Such income is recognised when the School is entitled to receipt under the relevant contractual agreements. This is usually at the point at which the School has commenced the provision of education in respect to the relevant student at the start of each academic term.

Income from other trading activities comprises in the main income from the hiring out of School facilities. Such income is recognised on an accruals basis with the Charity becoming entitled to the income on the date on which the facilities are used. The amount due is measured at fair value less any discounts granted.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the Charity is entitled to the funding and when the amount receivable has been quantified.

### **Expenditure recognition**

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

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

- a. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- b. Charitable expenditure comprises expenditure on the Charity's primary charitable purposes and relates to:
  - (i) Donations relate, in the main, to the support of the Congregation's own work overseas and the support of other charitable organisations whose objects are consistent with those of the Charity.
  - (ii) Expenditure incurred in the provision of education carried out at Saint Christina's Preparatory School.
  - (iii) Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the Charity in the areas of the advancement of the Roman Catholic faith, the provision of education and the relief of poverty.

All expenditure can be attributed directly to the above categories and hence there has been no apportionment between headings.

Governance costs which comprise the costs directly attributable to the governance of the Charity, including audit costs and the necessary legal procedures for compliance with statutory requirements, are allocated directly to the charitable activities to which they relate.

### **Tangible fixed assets**

All computer equipment costing £1,000 or more and all other assets costing more than £1,500 which have an expected useful life exceeding one year are capitalised.

### ***Freehold land and buildings***

The Trustees are the legal owners of land and buildings used exclusively by a School founded by the Congregation, but which is now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts, since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

**Tangible fixed assets** (continued)

***Freehold land and buildings*** (continued)

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are shown on the balance sheet at a valuation determined by the Trustees at 31 August 1999 based on replacement value for existing use with additions since that date being included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Trustees elected to use the 31 August 1999 valuations as deemed cost of the freehold non-specialised land and buildings owned as at that date. Non-specialised buildings are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than their book value.

Specialised buildings are defined as those comprising the Congregation's educational establishments and large residential Convents. The buildings comprising Saint Christina's Preparatory School are included in the accounts at a Trustees' valuation made in 1994 on the basis of replacement cost for existing use with additions since 1 September 1994 being included at cost. Other specialised buildings are stated at cost, or where cost is not available, at a Trustees' valuation made in 1999 based on replacement cost for existing use. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use the 1994 and 1999 valuations as deemed cost of the specialised land and buildings owned as at that date. Depreciation is provided at 2% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the Charity.

***Plant and building improvements***

Expenditure on plant and property improvements, excluding those of a major structural nature, are capitalised and depreciated over a twenty year period on a straight line basis.

***Furniture and equipment***

Expenditure on the purchase and replacement of furniture and equipment for use within Saint Christina's Preparatory School is capitalised and depreciated over a ten year period on a straight line basis.

All other expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a five year period on a straight line basis.

***Computer equipment***

Expenditure on the purchase and replacement of computer equipment is capitalised and depreciated over a three year period on a straight line basis.

***Motor vehicles***

Motor vehicles are capitalised and depreciated over a four year period, on a straight line basis in order to write off each vehicle over its estimated useful life.

### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

One of the main forms of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sun sectors.

All gains and losses on investments are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

### **Programme related investments**

Programme related investments include land and buildings owned by the Charity but used by another organisation for purposes consistent with the Charity's objectives. The assets are stated at deemed cost. The original cost of the land building classified as programme related investment is not known. Before the reclassification as programme related investment the book value of the freehold land and building was based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees had elected to use these valuations as deemed cost. Any loss arising from disposal or any loss arising from impairment is recognised as expenditure on charitable activities and is charged to the statement of financial activities. Any gain arising from disposal is credited to the statement of financial activities.

Programme related investments also comprise loans advanced to organisations with objects consistent with those of the Charity. Such loans are often interest free and any financial return is not the primary reason for advancing the loan. The recoverability of the loan is assessed each year and any amount irrecoverable is converted into a donation payable.

### **Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The restricted funds are assets or monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions on use.

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds.

The programme related investment fund represents the combined value of land and buildings owned by the Charity but used by another organisation for purposes consistent with the Charity's objectives, together with the amount outstanding on loans granted to another organisation for purposes consistent with the Charity's objectives.

Designated funds comprise monies set aside by the Trustees out of general funds for a particular purpose or project.

The general fund comprises those monies which are freely available for use in furtherance of the Charity's objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the net movement in funds.

**Services provided by members of the Congregation**

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

## **Principal accounting policies** 31 August 2021

### **Pension costs**

Contributions in respect of the defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over the employees' working lives at Saint Christina's Preparatory School.

Contributions to defined contribution schemes are charged to the statement of financial activities in the period in which they are payable to the scheme.

Notes to the accounts 31 August 2021

**1 Income from: Donations**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Salaries and pensions of individual religious received under Gift Aid	34,789	—	34,789	43,851	—	43,851
General donations	17,562	9,563	27,125	12,567	10,998	23,565
Legacies	—	—	—	100,098	—	100,098
	<b>52,351</b>	<b>9,563</b>	<b>61,914</b>	<b>156,516</b>	<b>10,998</b>	<b>167,514</b>

**2 Income from: Investments and interest receivable**

	Unrestricted funds	
	Total 2021 £	Total 2020 £
<b>Income from listed investments</b>		
. Unitised funds	40,993	39,820
. UK fixed interest	20,825	29,050
. Common investment funds	82,756	102,238
. UK equities	175,677	168,596
. Foreign investment trusts	38,466	36,832
. Charities property fund	2,744	3,964
	<b>361,461</b>	<b>380,500</b>
<b>Interest receivable</b>		
. Bank interest	1,315	4,945
	<b>30,000</b>	<b>30,000</b>
	<b>392,776</b>	<b>415,445</b>

**3 Income from: Education fees and related charges**

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Tuition fees	2,331,373	2,279,133
Less: Discounts and bursaries	(89,625)	(56,613)
	<b>2,241,748</b>	<b>2,222,520</b>
Other fees and charges	81,949	71,275
Funding from local authorities	38,464	—
	<b>2,362,161</b>	<b>2,293,795</b>

**4 Income from: Other trading activities**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Hire of facilities	6,242	—	6,242	14,596	—	14,596
Miscellaneous	8,812	—	8,812	11,396	—	11,396
	<b>15,054</b>	<b>—</b>	<b>15,054</b>	<b>25,992</b>	<b>—</b>	<b>25,992</b>

**5 Expenditure on: Donations and support of missions**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Handmaids of the Sacred Heart - Rome	1,000	—	1,000	64,032	—	64,032
Handmaids of the Sacred Heart - Dublin	6,669	—	6,669	6,559	—	6,559
Handmaids of the Sacred Heart – Portugal	2,879	—	2,879	—	—	—
Fundação Santa Rataela Maria	1,386	—	1,386	6,155	—	6,155
Avaaz Foundation	1,500	—	1,500	—	—	—
Share Action	2,000	—	2,000	2,000	—	2,000
Rede Xavier (Lebanon)	—	—	—	1,887	—	1,887
Mission News	—	—	—	1,202	—	1,202
Donations under £1,000 each to institutions	6,152	—	6,152	12,141	2,204	14,345
	<b>21,586</b>	<b>—</b>	<b>21,586</b>	<b>93,976</b>	<b>2,204</b>	<b>96,180</b>

**6 Expenditure on: Provision of education**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Teaching costs	1,350,225	9,563	1,359,788	1,254,000	8,794	1,262,794
Welfare	246,934	—	246,934	204,415	—	204,415
Premises	358,649	—	358,649	372,919	—	372,919
Support costs (see below)	294,006	—	294,006	422,409	—	422,409
	<b>2,249,814</b>	<b>9,563</b>	<b>2,259,377</b>	<b>2,253,743</b>	<b>8,794</b>	<b>2,262,537</b>

**6 Expenditure on: Provision of education (continued)**

Support costs comprise:

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Staff costs	159,893	152,615
Printing, postage, stationery, telephone	29,758	24,426
Courses	11,214	15,151
Insurance	19,972	20,312
Subscription and inspection costs	9,766	12,436
Professional fees including property related	44,131	168,624
Miscellaneous expenses	1,113	1,830
Bad debts	2,859	11,715
Governance costs	15,300	15,300
	<b>294,006</b>	<b>422,409</b>

Governance costs include audit and accountancy fees and other professional fees pertaining to the governance of the School.

**7 Expenditure on: Support of members of the Congregation and their ministry**

	Unrestricted funds	
	Total 2021 £	Total 2020 £
Premises	73,497	70,758
Sisters' personal expenses	72,384	72,989
Education, training and spiritual renewal	91,274	108,131
Depreciation of property	50,433	50,433
Other support costs	22,539	26,356
Governance costs	23,870	13,980
	<b>333,997</b>	<b>342,647</b>

**8 Net income for the year before net gains (losses) on investments**

This is stated after charging (crediting):

	Total funds 2021 £	Total funds 2020 £
Staff costs (note 9)	1,567,476	1,464,126
Auditor's remuneration		
. Statutory audit services		
.. Current year	17,000	17,900
.. Prior year	6,540	—
. Non statutory audit services		
.. Current year	15,000	14,260
.. Prior year	—	(2,880)
. Other services	300	—
Deficit on disposal of tangible fixed assets	1	4,422
Depreciation	197,996	215,728

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration**

	<b>Total funds 2021 £</b>	Total funds 2020 £
Staff costs during the year were as follows:		
Wages and salaries	<b>1,173,360</b>	1,109,249
Social security costs	<b>123,121</b>	115,745
Other pension costs	<b>183,977</b>	172,775
	<b>1,480,458</b>	1,397,769
Contractors' fees	<b>87,018</b>	66,357
	<b>1,567,476</b>	1,464,126
Staff costs per function were as follows:		
Provision of education	<b>1,544,648</b>	1,440,911
Support of members of the Congregation and their ministry	<b>22,828</b>	23,215
	<b>1,567,476</b>	1,464,126

The number of employees who earned £60,000 per annum or more (including benefits but excluding pension contributions) during the year was as follows:

	<b>2021 No.</b>	2020 No.
£60,001 - £70,000	—	1
£70,001 - £80,000	1	—
£80,001 - £90,000	1	1

Employer contributions were made on behalf of one of the above employees to a defined benefit scheme and on behalf of the other employee to a defined contributions scheme. Total contributions to the defined benefit scheme amounted to £163,621 (2020 - £153,504) and total contributions to the defined contribution schemes amounted to £20,356 (2020 - £19,271).

The average number of employees during the year, analysed by function, was as follows:

	<b>2021 No.</b>	2020 No.
Provision of education	<b>31</b>	30
Support of members of the Congregation and their ministry	<b>2</b>	2
	<b>33</b>	32

As members of the Congregation, the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year (2020 - £nil).

From time to time the children of Governors may be educated at the School. In such cases all financial and other transactions are conducted on an arm's length basis on terms consistent with those available to all other parents.

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration (continued)**

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis comprise the Trustees and the Governors and senior management team of the School, including the Head Teacher and the Bursar.

The total remuneration including employer pension and National Insurance contributions and other benefits of the key management personnel was £210,020 (2020 - £200,233).

**10 Taxation**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust is a registered Charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**11 Tangible fixed assets**

	Freehold land and buildings		Plant and building improvements	Assets under construction	Computer equipment	Furniture and equipment	Motor vehicles	Total
	Residential	Educational						
	£	£	£	£	£	£	£	£
<b>Cost or valuation</b>								
At 1 September 2020	3,169,221	2,970,658	1,115,441	—	129,939	332,167	29,481	<b>7,746,907</b>
Additions	—	—	—	470,109	20,471	—	19,790	<b>510,370</b>
Disposals	—	—	—	—	—	—	(15,685)	<b>(15,685)</b>
At 31 August 2021	<u>3,169,221</u>	<u>2,970,658</u>	<u>1,115,441</u>	<u>470,109</u>	<u>150,410</u>	<u>332,167</u>	<u>33,586</u>	<b>8,241,592</b>
At cost	741,451	1,721,408	1,115,441	470,109	150,410	332,167	33,586	<b>4,564,572</b>
At deemed cost – 1994 and 1999 valuations	<u>2,427,770</u>	<u>1,249,250</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<b>3,677,020</b>
	<u>3,169,221</u>	<u>2,970,658</u>	<u>1,115,441</u>	<u>470,109</u>	<u>150,410</u>	<u>332,167</u>	<u>33,586</u>	<b>8,241,592</b>
<b>Depreciation</b>								
At 1 September 2020	1,047,872	900,693	431,218	—	118,393	248,387	26,486	<b>2,773,049</b>
Charge for the year	50,433	59,413	55,775	—	6,763	24,115	1,497	<b>197,996</b>
On disposals	—	—	—	—	—	—	(15,684)	<b>(15,684)</b>
At 31 August 2021	<u>1,098,305</u>	<u>960,106</u>	<u>486,993</u>	<u>—</u>	<u>125,156</u>	<u>272,502</u>	<u>12,299</u>	<b>2,955,361</b>
<b>Net book values</b>								
At 31 August 2021	<u>1,098,305</u>	<u>960,106</u>	<u>486,993</u>	<u>470,109</u>	<u>25,254</u>	<u>59,665</u>	<u>21,287</u>	<b>5,286,231</b>
At 31 August 2020	<u>2,121,349</u>	<u>2,069,965</u>	<u>684,223</u>	<u>—</u>	<u>11,546</u>	<u>83,780</u>	<u>2,995</u>	<b>4,973,858</b>

As permitted under FRS 102, the Charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of the freehold land and buildings is based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use these valuations as deemed cost. Other tangible fixed assets are stated at cost.

## 12 Investments

	2021 £	2020 £
<b>Listed investments</b>		
Market value at 1 September 2020	11,133,983	12,147,313
Additions at cost	987,501	3,383,634
Disposals at book value (see below)	(812,959)	(3,846,793)
Net unrealised investment gains (losses)	2,002,694	(550,171)
Market value at 31 August 2021	13,311,219	11,133,983
<b>Cash held by investment managers</b>	<b>322,075</b>	521,477
	<b>13,633,294</b>	11,655,460
<b>Cost of listed investments at 31 August 2021</b>	<b>9,526,387</b>	9,283,097

Disposals at book value included above are made up of the following:

	2021 £	2020 £
Proceeds	828,145	3,748,879
(Gains) losses	(15,186)	97,914
Disposals at book value	812,959	3,846,793

Listed investments held at 31 August 2021 comprised the following:

	2021 £	2020 £
UK fixed interest	677,833	715,338
Common investment funds	4,891,223	4,229,088
UK equities	4,846,046	4,013,506
Foreign investment trusts	2,797,296	2,079,172
Charities property fund	98,821	96,879
	<b>13,311,219</b>	11,133,983

At 31 August 2021 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	Market value of holding £	Percentage of portfolio %
BlackRock Catholic Charities Growth and Income Fund	3,383,573	25.42
COIF Charities Ethical Funds	1,507,650	11.33

All listed investments were dealt in on a recognised stock exchange.

### 13 Programme related investments

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

	2021 £	2020 £
Land and buildings	457,358	457,358
Interest free loan	59,152	59,152
	<b>516,510</b>	516,510

The land and buildings comprise a property owned by the Charity but used by another charitable organisation for purposes consistent with the objects of the Charity. As explained under principal accounting policies, the above property is included on the balance sheet at the value at which it was included in tangible fixed assets immediately prior to its reclassification as a programme related investment in 2017. The value was based on a Trustees' valuation determined in 1994 and 1999 adjusted for the costs of subsequent additions to the property.

The interest free loan of €65,000 was advanced in July 2018 to Quinta de Casa Velha to assist with activities consistent with the objects of the Charity. The loan is repayable within 15 years of the date of advance but with the borrower "making best efforts" to repay €5,000 per annum from 2023 onwards.

### 14 Debtors

	2021 £	2020 £
School fees receivable	12,733	9,364
Investment income receivable	131,696	101,387
Prepayments and accrued income	18,369	20,158
Other debtors	5,924	1,844
	<b>168,722</b>	132,753

### 15 Creditors: amounts falling due within one year

	2021 £	2020 £
Expense creditors	1,068	11,243
Accruals	106,281	52,966
Assets under construction – amounts payable	189,810	—
School fees in advance and fee deposits from pupils	401,981	353,226
Donations payable	677	9,301
Taxation and social security	53,220	47,405
	<b>753,037</b>	474,141

**16 Restricted funds**

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Sundry funds	—	9,563	(9,563)	—

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Sundry funds	—	10,998	(10,998)	—

**Sundry funds** represented donations to be used in respect to specific purposes and have been spent in accordance with these restrictions.

**17 Tangible fixed assets fund**

	2021 £	2020 £
At 1 September 2020	4,973,858	5,189,868
Net movement in year	312,373	(216,010)
At 31 August 2021	5,286,231	4,973,858

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds. A decision was made to separate this fund from the general funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

**18 Programme related investment fund**

	Total £
At 31 August 2020 and 31 August 2021	516,510

The programme related investment fund represents the value of the Charity's programme related investments. These investments comprises land and buildings owned by the Charity but used by another charitable organisation with objectives consistent with those of the Charity, together with interest free loans advanced to organisations with objects consistent with those of the Charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

## 19 Designated funds

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

	At 1 September 2020 £	New designations £	Utilised/ released £	At 31 August 2021 £
Mission fund	803,680	228,543	—	1,032,223
Saint Christina's Preparatory School fund	1,869,180	2,636,913	(2,689,035)	1,817,058
Formation fund	2,000,000	—	(76,176)	1,923,824
Sisters' care fund	6,800,000	—	—	6,800,000
	<b>11,472,860</b>	<b>2,865,456</b>	<b>(2,765,211)</b>	<b>11,573,105</b>

	At 1 September 2019 £	New designations £	Utilised/ released £	At 31 August 2020 £
Mission fund	803,680	—	—	803,680
Saint Christina's Preparatory School fund	1,598,756	2,613,372	(2,342,948)	1,869,180
Formation fund	2,000,000	—	—	2,000,000
Sisters' care fund	6,800,000	—	—	6,800,000
	<b>11,202,436</b>	<b>2,613,372</b>	<b>(2,342,948)</b>	<b>11,472,860</b>

### ***Mission fund***

This fund was created following the receipt of a donation from the Irish Province of the Handmaids of the Sacred Heart of Jesus and will be used to support the charitable activities of the Congregation worldwide.

### ***Saint Christina's Preparatory School fund***

This fund represents the accumulated surpluses of income over expenditure of Saint Christina's Preparatory School, together with monies designated by the Trustees for use by the School.

### ***Formation fund***

This fund represents monies set aside to be applied in future years towards the cost of formation and training of members of the Congregation.

### ***Sisters' care fund***

This fund represents reserves, calculated using actuarial principles, that have been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

**20 Analysis of net assets between funds**

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2021 £
<b>Fund balances at 31 August 2021 are represented by:</b>					
Tangible fixed assets	—	5,286,231	—	—	5,286,231
Investments	2,369,889	—	—	11,263,405	13,633,294
Programme related investments	—	—	516,510	—	516,510
Current assets	1,081,709	—	—	1,295,529	2,377,238
Creditors: amounts falling due within one year	(61,708)	—	—	(691,329)	(753,037)
Creditors: amounts falling due after one year	—	—	—	(294,500)	(294,500)
<b>Total net assets</b>	<b>3,389,890</b>	<b>5,286,231</b>	<b>516,510</b>	<b>11,573,105</b>	<b>20,765,736</b>
	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2020 £
<b>Fund balances at 31 August 2020 are represented by:</b>					
Tangible fixed assets	—	4,973,858	—	—	4,973,858
Investments	756,472	—	—	10,898,988	11,655,460
Programme related investments	—	—	516,510	—	516,510
Current assets	911,738	—	—	1,295,529	2,207,267
Creditors: amounts falling due within one year	(39,984)	—	—	(434,157)	(474,141)
Creditors: amounts falling due after one year	—	—	—	(287,500)	(287,500)
<b>Total net assets</b>	<b>1,628,226</b>	<b>4,973,858</b>	<b>516,510</b>	<b>11,472,860</b>	<b>18,591,454</b>
				<b>2021 £</b>	<b>2020 £</b>
<b>Total unrealised gains included above:</b>					
On investments				<b>3,784,832</b>	1,850,886
<b>Reconciliation of movement in unrealised gains</b>					
Unrealised gains at 1 September 2020				<b>1,850,886</b>	3,310,479
In respect to disposals in year				<b>(68,748)</b>	(909,422)
Net gains (losses) arising on revaluation in the year				<b>2,002,694</b>	(550,171)
Unrealised gains at 31 August 2021				<b>3,784,832</b>	1,850,886

## 21 Pension schemes and related commitments

### *Teachers' Pension Scheme*

#### *Introduction*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and

the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

For the period 1 September 2020 to 31 August 2021, the employer contributions amounted to £163,621 (2020 – £153,504).

Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants)  
Charitable Trust

## 21 Pension schemes and related commitments (continued)

### ***Scottish Widows***

This is a defined contribution scheme and contributions paid by the Charity amounted to £10,152 (2020 - £8,698).

### ***The Pensions' Trust***

This is a defined contribution pension scheme and contributions paid by the Charity amounted to £10,204 (2020 - £10,573).

## 22 Ultimate control

The Charity, which is constituted as a trust, was controlled throughout the period by the Handmaids of the Sacred Heart of Jesus by virtue of the fact that the Provincial Superior appoints all of the Trustees. The Congregation in Great Britain does not hold any assets, incur liabilities or enter into any transactions in its own right. The assets and liabilities of the Congregation in Great Britain are vested in the Trustees of the Charity, who undertake transactions entered into in the course of the Congregation's charitable activities.

## 23 Related party transactions

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £10,187 (2020 - £6,245).

In the year to 31 August 2021, an amount of £1,386 (2020 - £6,155) was paid to the Fundação Santa Rataela Maria. One of the Trustees of the Charity is on the Board of Governors of the Fundação Santa Rataela Maria and one of the Trustees of the Charity is the Chair of Trustees of the Fundação Santa Rataela Maria.

In the year to 31 August 2021, the Charity paid £6,669 (2020 - £6,559) to the Handmaids of the Sacred Heart – Dublin. Two of the Trustees of the Charity are also Trustees of the Handmaids of the Sacred Heart – Dublin.

There were no further related party transactions requiring disclosure in the year to 31 August 2021 (2020 - none).

## 24 Capital commitment

During the year to 31 August 2021, the School commenced an extension and refurbishment project. Phase one commenced in July 2021 and is expected to be completed during 2022. Costs incurred and capitalised to 31 August 2021 are included in tangible fixed assets.

In order to complete phase one of this project, the Trustees and governors are committed to additional costs in the region of £2,545,000.

Further phases of the project are still in the planning stages and, as such, no value can be attributed to these phases.

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# Accounts

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**Handmaids  
of the Sacred  
Heart of Jesus  
(Regents Park,  
London and  
Christchurch, Hants)  
Charitable Trust**



*Registered Charity*

*Number 221319*

**Annual Report and Accounts**

31 August 2020

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## Reference and administrative details of the Charity, its Trustees and advisers

<b>Trustees</b>	Sister Eileen O'Neill Sister Noella Pereira Sister Marta Silva Sister Ana Maria Horta Correia Ramirez Sister Anne Petit Sister Margaret Scott (appointed 18 November 2020)
<b>Sister Provincial</b>	Sister Ana Maria Horta Correia Ramirez
<b>Provincial Bursar</b>	Sister Marta Silva
<b>Address</b>	25 Saint Edmund's Terrace St John's Wood London NW8 7PY
<b>Charity registration number</b>	221319
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	National Westminster Bank plc 106 Finchley Road London NW3 5JN  Barclays Bank plc 40 Wellington Road St John's Wood London NW8 9TJ  Lloyds Bank plc 4 Castle Street Christchurch Dorset BH23 1DU

## Reference and administrative details of the Charity, its Trustees and advisers

### **Bankers** (continued)

Barclays Bank plc  
Beckenham South  
167 High Street  
Market Square  
Bromley  
BR1 1NI

Epworth Investment Management Limited  
70 St George's Square  
London  
SW1V 3RD

Santander UK plc  
100 Ludgate Hill  
London  
EC4M 7NJ

### **Investment managers**

Charles Stanley Asset Management  
25 Luke Street  
London  
EC2A 4AR

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL

Tyndall Investment Manager  
5-8 The Sanctuary  
London  
SW1P 3JS

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### **Solicitors**

Pothecary Witham Weld  
70 St George's Square  
London  
SW1V 3RD

The Trustees present the report and accounts of the Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 36 to 42 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Charity is governed by a trust deed dated 2 July 1938 and is registered under the Charities Act 2011 (Charity Registration No 221319). The Trustees are incorporated under the name of 'The Trustees of the Handmaids of the Sacred Heart of Jesus'.

### **CONSTITUTION**

The Handmaids of the Sacred Heart of Jesus (the 'Congregation') is a Roman Catholic religious congregation founded in Spain in 1877, with the aim of promoting peace and reconciliation and of providing education at all levels. It is an international congregation with communities in four continents: Europe, Africa, North and South America and Asia.

### **HISTORY**

The Congregation was founded in Spain, in 1877, and soon expanded throughout Spain, Rome and South America. The first house outside Spain was opened in England, in 1910, in Upper Belgrave Street, London. Here the Sisters ran a club providing formation for working girls and offered monthly retreats. In 1937 this Community was transferred to 8 Avenue Road NW8 and in 1980 to 25 Saint Edmund's Terrace NW8.

The Congregation's first school in the UK was opened in 1921, in Englefield Green, Surrey, and has had a chequered history: being transferred to Highcliffe-on-Sea, in Hampshire, in 1955 and expanding to include a secondary school. Later, in 1971, it merged with another Convent in Boscombe in order to form a larger school. In 1983, responding to the request of the Bishops, it merged with St Peter's De la Salle Boy's Independent School and Iford Secondary Modern School to form a large Comprehensive School. The Sisters remained teaching in that school until 1986. The Community had moved to a small house in Southbourne, Hampshire, returning to Boscombe in 2005.

In 1936, the Congregation established an Independent Day and Boarding School for 5 to 18 year old girls in Beckenham, Kent. In 1968, the primary department closed and St Mary's State Primary School was built on land belonging to the Sister's Convent. In 1987 Beckenham Convent Secondary School was closed and a new Community was opened in Village Way, Beckenham. This community closed in 2016. In 1999 the Trustees transferred St Mary's Primary School to the control of the Diocese while remaining the ultimate owners of the land and buildings, and participating on the school's Board of Governors.

**HISTORY** (continued)

Between 1973 and 1984 the Handmaids of the Sacred Heart of Jesus had a small community in Rotherham, Yorkshire, and between 1987 and 1999, a parish community in Glasgow.

Saint Christina's School was founded in 1949 as an independent Catholic school in the Archdiocese of Westminster. Since then, the school has grown considerably and continues to flourish, always seeking to meet the needs of pupils in an ever-changing world.

In 1957 the Congregation expanded to Ireland and opened a retreat house in Finglas, in the north of Dublin. In 1966 a University Residence was opened in the South of Dublin in Avoca Avenue, Blackrock. When, in 1971, at the request of the Archbishop, the Sisters took over the management of a primary and a secondary school in Stillorgan, in the south of Dublin, the University residence was also transferred there. While the whole school campus in the South of Ireland continues to flourish, the retreat house in Finglas was sold in 1996 and most of the resulting funds were donated to the English Charity in 2012.

In 2014, the Congregation began a new chapter of its history in England, with the establishment of the Atlantic Europe Province, in order to respond to the challenge of a New Evangelization of Europe. The Canonical union took place on 1 January 2014 but it has had no impact on the scope and governance of the Charity itself. The Province includes the communities and apostolic works in the United Kingdom, Ireland, Portugal and France.



Province Assembly – Palmela – October 2015

**OBJECTIVES AND ACTIVITIES**

**Mission and policies**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust aims to sustain the religious, social and cultural works carried on by the Congregation; to support and care for the elderly members of the Congregation who have given many years of their life to the service of education or pastoral work; and to prepare and form its younger members, so they will be able to carry on the works of the Congregation in the years to come.

## OBJECTIVES AND ACTIVITIES (continued)

### Mission and policies (continued)

When setting the objectives and planning the work of the Charity for the year, and when supporting the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The works of the Charity can be defined under the following main areas:

◆ Education

The educational work carried out by the Charity in both School and Parish Ministry includes proclaiming the gospel, helping people to grow in faith, both as individuals and as members of a community, promoting human development, and entering into dialogue with those of different religious beliefs and cultural backgrounds. Further, it includes collaborating and networking in the promotion of reconciliation and peace, social justice and the care of the earth, with a strong emphasis on reconciliation.

As stated above, the Charity owns the land and buildings of St Mary's Primary School, Beckenham, Kent. It is now run by the Diocese of Southwark. One of the Sisters is a member of the Governing Body and some others have regular contact with the school. The Trustees nominate three members of the Governing Body, one of whom at present is a Sister.

Several improvements have been made to the school building with the approval of the Trustees. St Mary's continues to be an excellent school with a very high standard of education achieving a top ten position in national league tables. The Trustees are delighted that their response to the need they saw in 1968 for a state school in that area has had such a successful outcome. They also witness the Mission of the Congregation, i.e. reconciliation and understanding between nations, being fulfilled as the number of nationalities and cultures increases in the school.

The Charity owns and operates Saint Christina's Preparatory School (the School) in London which educates children between the ages of 3 and 11.

Saint Christina's continues to maintain a high standard of excellence, providing Catholic education, following the National Curriculum, together with extracurricular activities such as speech and drama, art, sport, Irish dancing and musical instruments.

The School community is international, with families from many different countries and religions. This builds up understanding and appreciation of other cultures and beliefs, and supports our working for unity between peoples as is stated in the school's Mission Statement:

*"We respect diversity and individuality. We seek to excel in all that we do treating everybody like sister and brother. We learn tolerance and cooperation embracing people from every nation".*

The Trustees consider this to be an important part of the Congregation's Charism of Reconciliation.

**OBJECTIVES AND ACTIVITIES** (continued)

**Mission and policies** (continued)

◆ Education (continued)

Four of the Trustees are part of the Governing Body of Saint Christina's Preparatory school. Two Trustees who live in the Convent adjacent to the School are in constant contact and know and interact with the children, staff and parents.

Conscious of the Health and Safety issues and wishing the best for the welfare of the children, the Trustees have permitted the use of the Convent's kitchen by the School's kitchen team. This has improved significantly cooking conditions on campus.

The School premises have always been available to the local community and it is the intention that this continues. At present the premises are used on a regular basis by drama groups, the Pioneer Association and others. A voluntary contribution is requested to cover the cost of heating, lighting and cleaning when these groups can afford it.

◆ Social and pastoral work

Several members of the Congregation are involved in community and parish based programmes in Great Britain. These include working in counselling, visiting the elderly, sick and dying.

In London and in Bournemouth, the Sisters prepare children for the sacraments, guide groups of prayer and provide spiritual education.

Another Sister regularly gives talks and workshops in Great Britain and abroad.

◆ Grants and donations

The Handmaids of the Sacred Heart of Jesus in England is part of an international Congregation with communities in 23 countries.

The Trustees are aware of their obligation to assist the Sisters' mission in third world countries and, for this purpose, a contribution is sent each year to the Congregation's general fund in Rome. The Mission Fund reflects this engagement, being ready to respond to any necessity brought to the Trustees from the Congregation in other countries.

Within the Atlantic Europe Province, a preferential commitment with Fundção Santa Rafaela Maria consubstantiates the support given to projects aligned with our values and charisma.

Grants and donations are decided upon by the Trustees after having consulted other members of the Congregation.

The Trustees also continue to give some financial support to organisations within Great Britain whose work is consistent with the objects of the Charity such as CAFOD (the official aid agency of the Catholic Church in England and Wales and part of Caritas International) and ShareAction, Crowd Justice and Avaaz Foundation.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Care of the elderly**

The Charity actively supports the aims of the legislation to provide quality care for the elderly. To achieve this objective, we carefully ensure that our elderly and sick Sisters are cared for lovingly and efficiently and, as much as possible, within their own communities, or "homes". During the year, three Sisters in the London community benefitted from twenty-four hour care.

The Trustees' policy to keep the Sisters in their care at home as long as possible is only changed to outside care if their condition deteriorates to such a degree that the proper care can no longer be provided at home.

### **Safeguarding**

All Sisters who are involved with children or vulnerable adults have an up to date Disclosure and Barring Service (DBS) check. The Sister in charge of the elderly attends regular courses on the safeguarding of vulnerable adults and on all aspects of health and safety.

### **Formation of younger Sisters**

Prior to joining the Congregation, those younger Sisters who are now in formation, had finished their school and university education and some had professional careers. However, their formation as Religious Sisters, and their experience of the mission in the Congregation takes several more years to acquire. During 2019/20, the Atlantic Europe Province had 13 Sisters at different stages of the Handmaid's Formation Program:

- ◆ One postulant and two novices in Palmela, Portugal – the postulant passed to the noviciate in August 2020;
- ◆ Two juniors in Madrid, Spain – the Sisters keep studying in Universidad de Comillas;
- ◆ Another group of four juniors in Paris, France, studying in Centre Sèvres; and
- ◆ Four other Sisters working before their final vows – two in Bournemouth, one in Paris and one in Oporto.

It is expected that, from this large group, a significant number will spend most of their years dedicated to apostolic and social work in England, hopefully giving a new impetus and vibrancy to the mission of the Charity.

### **Fundraising policy**

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The Charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the Charity received no complaints about its fundraising activities.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Education**

The Governing Body meets at the end of every term, when policies are ratified, compliance issues addressed, initiatives discussed, and decisions made. The Sub Committees, consisting of Finance and General Purposes, Health and Safety, and Curriculum and Welfare, also meet termly and provide additional forums for monitoring and oversight. Each term, different staff members report on their areas of responsibility. These Sub Committees report termly to the full Governing Body and decide, in conjunction with the Trustees and the Senior Leadership Team, upon key priorities for moving forward.

The School Council continues to meet twice every half term to discuss ideas and initiatives for the School and to ensure that the pupil voice is heard. Minutes are taken and actions follow meetings to ensure that matters discussed are fully considered and, where possible, implemented. This year we have decided to focus on empowering the children to make significant decisions that are then enacted. Examples of this include the Library Prefects being given the opportunity to rethink the physical layout and space that we have for the Library and make recommendations on how the Library might be used to encourage greater engagement with books. This has led to a reorganisation of the space and the introduction of an improved initiative about book reviews. Pupil Councillors had the opportunity to meet with members of the PTA to discuss new flooring tiles for the outdoor learning space around the Nursery and two girls were invited to be the Headteacher for the day, enjoying a busy schedule within which they were encouraged to make decisions.

The main strategic focus for the School currently remains the extension of co-education to ages 3-11 for all children and a move to two-form entry. In light of this decision, and to further the strategy, an application was lodged with Westminster for the addition of new classrooms above the Early Years Foundation Stage (EYFS) area and the reorganisation of space within and around the School. Permission was granted in July 2020.

The implications of the decision to extend co-education has led to the ongoing review and development of key elements in the School. This has included policy and the ongoing uplift around the curriculum to include the embedding of the decisions made within the 2018-19 curriculum review. There is a greater emphasis on stretch and challenge through the implementation of an Intellectual Curiosity framework and provision for children who have need for support to gain access to the curriculum e.g. Special Education Needs (SEN) / English as an Additional Language (EAL) support. In this, the School appointed a new SEN teacher to enhance and increase the capability of the Learning Support within School. Additionally, the School increased its support of EAL, adopted the Lexia learning platform, introduced a Picture Exchange Communication System (PECS) and provided training for EYFS staff in Makaton (sign language).

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Education (continued)

An increased emphasis on Science, Technology, Engineering and Mathematics (STEM) related activities has been implemented both within and beyond the curriculum. Three separate STEM clubs operated after School and allowed children to explore Artificial Intelligence (AI) and robotics amongst other things. Whilst the activities and the emphasis is more technical at the top end of the School, allowing children to apply their coding skills to their creations, the younger children have been able to enjoy the Lego club as a gateway activity for the more advanced extra-curricular STEM programme. Curricular Science became more specialised in that a single lead in both Key Stage 2 and Key Stage 1 was appointed into the role. Links with London Zoo who began an outreach programme are being explored: currently we can visit as often as we like. However, our aim will be to see if we will be able to develop stronger links on the theme of conservation in future years. Unfortunately, the pandemic has put a hold on the programme.

Aside from the main curriculum, we have continued to add new elements to our provision of our over-arching philosophy of Intellectual Curiosity. In October 2019, we were asked to host the annual Gathering of the Handmaids, an event where all the Handmaid's Schools across their province (Portugal, France, UK and Ireland) gather in one School for an education conference. Saint Christina's took 'Awe and Wonder in learning and leadership' as its theme and showcased how we have implemented Intellectual Curiosity within our curriculum. As a whole staff, we enjoyed INSET in September that sought to provide ideas around the things that we could be doing to take our lessons that bit further in terms of stretch and challenge e.g. tarsia work, quopying etc. In addition to this, the following have remained our emphasis beyond the curriculum in the form of whole School challenges such as mastering the Rubik's Cube, memorising Pi to as many decimal points as possible, code breaking and problem solving etc. The School has acquired a number of STEM Lego kits and material from the Sam Labs in order to facilitate the STEM clubs, coding and robotics competitions e.g. Robotics and AI design.

**Forest School:** 2019/20 saw the implementation of a popular new strand to our EYFS and Year 1 provision in the form of Forest School. The aim of Forest School is to work outdoors over a period of time, introducing responsible risk-taking, fostering achievement and cultivating a curiosity and interest in the world around the children.

A new Marketing Plan has been developed to complement the changes in the School that ultimately aims to ensure that the emphasis on full co-education, STEM, Intellectual Curiosity and the development of 'growing' the whole child.

Our key strategic objectives for marketing (as stated in November 2018) as follows:

1. To increase pupil numbers;
2. To establish Saint Christina's as an aged 3-11 fully co-educational School; and

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

### **Education** (continued)

3. To project a positive narrative about the quality of the education and experience of children within the School.

The ways in which we have met these objectives over this year are:

- ◆ Coffee Mornings for Parents: We have organised and run coffee mornings through the year for all the year groups. This is now something that is established in parents' minds and will be something that we continue to organise and build on in the next academic year. The meetings have provided a formally informal venue to discuss the direction of the School and the plans that we have for the curriculum, co-education and the future in general. It has also given parents the opportunity to have a chat with their child's class teacher.
- ◆ New website: The new website has been completed and delivered by FSE Design. It is now live and fully operational and feedback has been very favourable.
- ◆ The Weekly Bulletin is being used to ensure that parents are receiving appropriate information regarding activities but also pupil achievement and progress as appropriate. The weekly bulletin has been greatly appreciated by parents over the year. We have endeavoured to provide a variety of engaging articles, pictures and feedback as well as using the bulletin to feed into the School's narrative on topical issues e.g. achievement in Maths, STEM etc. In addition to this, staff routinely send a weekly email to parents advising them on what their child has and will be doing over the week / following week.
- ◆ Professional photographer, Simon Jones' photos from October 2019 have, since then, been extensively used, not only on the new website, but on the School's Facebook and Twitter feeds. They have also adorned the Catholic Independent Schools' Conference (CISC) annual meeting brochure, a variety of educational magazines and various other publications.
- ◆ The development of a 'look book' to supplement prospective parent information.
- ◆ Design of Fliers that will focus on particular aspects of Saint Christina's. The Music Flier has been produced, and used within the packs that we give to prospective parents at our most recent Open Mornings. We have also developed booklets for Mathematics and English that show parents what they might expect their child to achieve / cover at any point between Year 1 and Year 6.
- ◆ Development of the use of Facebook, Twitter and Instagram to project the day-to-day narrative.
- ◆ Availability to all current parents morning and after-school and at any time that is convenient by appointment.

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

### **Education** (continued)

The School developed and implemented a new Relationships and Sex Education (RSE) policy in consultation with Governors, parents, staff and pupils. To have a compliant RSE policy is a statutory requirement from September 2020. The School has adopted a framework from the Child Sexual Exploitation, which is approved by the Department for Education (DfE). Therefore, we have been able to create a policy and programme of study that will retain the Catholicism that sits at the core of our School, whilst meeting the requirements of the Government around, in particular Sex Education. In tandem, we have adopted the Jigsaw Personal, Social and Health Education (PHSE) programme and conducted a full review of this.

As part of our commitment to providing ongoing professional development many courses were attended by our staff including Religious Education (RE) training, First Aid training, safeguarding training and Prevent training alongside training relating to the generation of greater stretch and challenge in the classroom.

We have continued to place a premium on both enrichment and the 'hidden' curriculum with the following activities:

- ◆ School Assemblies;
- ◆ Class, Key Stage and Instrumental Assemblies;
- ◆ Weekly Mass;
- ◆ Visits to London Zoo and either visits to or from many London Museums including the Victoria and Albert Museum, Museum of Brands, the Geffrye Museum, The Ragged School Museum, Natural History Museum, and Florence Nightingale Museum; and
- ◆ Visits further afield including Hampton Court Palace Verulamium Roman Museum, the Trust for Sustainable Living Rainforest Tour and the Roald Dahl Museum.

Our musicians attended a bright spark concert, Gamelan Workshop, and an LSO concert.

The Netball Tour, which would have been our first overseas tour, was cancelled due to the Covid-19 pandemic, as was the Year 5 / Year 6 residential that would have occurred in May.

One of our most exciting ventures this year has been an emphasis on conservation within the broader vision set out by the Pope in Laudato Si. We have, as a community, started to make and collect eco-bricks – plastic bottles rammed full of single use plastic. The aim is educate children around the need to think about single use plastic and consider ways that we can minimise its impact on the environment. The aim will be to use the eco-bricks to make a sculpture with a strong message and to see if they can be used to make structures that we might be able to use in play e.g. a den for the EYFS.

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

### **Education** (continued)

To partner the eco-brisk initiative, we have engaged with a parent who works at Imperial and Westminster on better understanding air quality in London and seeing if there are ways in which we might improve our local environment This has led to:

- ◆ An audit by Westminster re our environmental credentials;
- ◆ An air quality survey by Westminster; and
- ◆ A liaison and link with Imperial post graduate students to come into School and set up an active research project around the School that the children can be a part of from both an intellectual curiosity and academic angle, as well as an environmental angle.

As part of this, we have also installed a green wall into the playground to raise awareness around the issue of air quality and that there are things that can be done as well as establishing a green space to support the provision we have to aid mental well-being.

The School has continued to stretch and encourage children to develop their mathematical understanding. Over the course of the year, the children have entered the Primary, Junior and Intermediate Maths challenges with several children certificating at the top end of the competitions. In both competitions, our primary aged children achieved bronze and silver certification - an outstanding outcome placing some of our 10-11 years old amongst the very best at both Key Stage 3 and in the case of the Intermediate Challenge, the very best of those of GCSE age.

Music and Drama have continued to flourish with successes in Associated Board of The Royal Schools of Music (ABRSM) and London Academy of Music and Dramatic Arts (LAMDA) examinations. This year the Music Department wanted to be more ambitious with the Easter Offering by planning a recital of Handel's Messiah. The preparation work for this went very well and we have been able to record some of the final rehearsal for posterity. However, the pandemic prevented the concert from being able to proceed as planned in late March. Unfortunately, the School Production too, was not possible because of the national lockdown.

The sporting life of the School continued in the first half of the academic year and the girls won the League for the third year running. The School entered a number of IAPS competitions in netball. Unfortunately, from mid-February involvement in competitive sport began to slow and was not possible from March due to the pandemic.

Year 6 pupils achieved record academic outcomes as measured against the offers of places in the most competitive schools and the associated number of scholarships offered. Places were accepted at:

- ◆ Francis Holland School, Regent's Park;
- ◆ Godolphin and Latymer;
- ◆ The Japanese School;

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

- ◆ Latymer Upper School (3 pupils);
- ◆ Loreto Convent School;
- ◆ More House School;
- ◆ North Bridge House Schools;
- ◆ Queen's College, London (2 pupils);
- ◆ Queen's Gate School;
- ◆ South Hampstead High School (4 pupils),
- ◆ St Helen's School;
- ◆ St Michael's Catholic Grammar School; and
- ◆ St Paul's Girls School.

An outstanding 12 scholarships (mainly academic) were secured by the children, including:

- ◆ Channing School (Academic);
- ◆ Francis Holland School, Regent's Park (2 Academic, 1 Academic Exhibition and 1 Music Exhibition);
- ◆ Queen's College, London (3 Major Academic and 3 Academic); and
- ◆ South Hampstead High School (Academic).

The total offers were:

- ◆ The American School in London;
- ◆ Channing School (7);
- ◆ Eaton Square Schools;
- ◆ Francis Holland School, Regent's Park (8);
- ◆ Francis Holland, Sloane Square;
- ◆ Godolphin and Latymer (2);
- ◆ Highgate School (2);

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Education** (continued)

- ◆ The Japanese School;
- ◆ Latymer Upper School (3);
- ◆ Loreto Convent School;
- ◆ More House School (3);
- ◆ Maida Vale School (7);
- ◆ North Bridge House School;
- ◆ Northwood College for Girls;
- ◆ Portland Place School;
- ◆ Queen's College, London (11);
- ◆ Queen's Gate School (6);
- ◆ Queenswood;
- ◆ South Hampstead High School (5);
- ◆ St Helen's School;
- ◆ St Mary's School, Ascot;
- ◆ St Marylebone School;
- ◆ St Michael's Catholic Grammar School; and
- ◆ St Paul's Girls School.

The academic outcomes from this cohort have been extremely strong. To see schools such as South Hampstead High School, Godolphin and Latymer, St Paul's Girls School, St Michael's Catholic Grammar School and Latymer Upper School take most of the girls is an extremely strong signal that this was an incredibly successful year group. For so many academic scholarships to be offered, including a very rare offer from South Hampstead High School is also very significant. This is all a very strong signal that the year group has performed to a very high level.

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

### **Education** (continued)

#### ***Online Learning and Provision***

The pandemic changed the plans of the nation and the School duly closed as instructed by the government on the 23 March 2020. This left a single week of School until the Easter holiday commenced and work was provided for the children electronically. Over Easter, the entire School pivoted to an online teaching and learning format through the adoption and use of the Google. From the beginning of the Summer Term, all children from Nursery through to Year 6 received live and recorded learning within a structured age appropriate timetable. Years 1 to 6 all had access to live lessons in English and Maths throughout the morning. In the afternoon specialist teachers, provided recorded or pre-prepared lessons for the children to complete at that point or later, should there be need. The aim was to support parents in their need for flexibility whilst applying a robust structure around the School day. All children attended their class at the start and end of the day allowing staff to register their attendance, talk about how they were feeling and keep an eye on their overall well-being for safeguarding purposes. In the EYFS the routine was slightly less but not greatly so. Phonics and Maths classes were prepared and recorded, enabling parents to help support their child's learning and development.

The School was able to partially reopen after the Summer Half Term. However, years 2 to 4 were unable to return due to restrictions around the number of children permitted within any space (15). They continued to receive the full online provision.

All external events, sports fixtures, concerts, masses and School trips had to be cancelled due to the pandemic. Policies and risk assessments were adjusted and created to manage the pandemic environment and a detailed booklet outlining all the procedures in place issued to all parents. There were no cases of coronavirus within the School community within this reporting period.

#### ***Fundraising and involvement in the community***

Saint Christina's Preparatory School does not fundraise for the School, but encourages the children to choose and raise money for other worthwhile charities, which are often local or Catholic charities.

Saint Christina's School Preparatory raised money for many charities during the year including:

- ◆ The children's anti-bullying charity, 'Kidscape';
- ◆ CAFOD;
- ◆ Father Terry's Foodbank;
- ◆ Poppy appeal; and
- ◆ Our biggest fundraising initiative was for the Santa Maria Foundation Summer Camp for disadvantaged children in Portugal.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Education (continued)

#### **Religious education**

We are obliged as a Catholic School in the Diocese of Westminster to have 10% of the curriculum devoted to Religious Education. The School was inspected by the Westminster Diocese on 6 October 2017 and will expect the next inspection in 2022, although this may now be delayed due to the pandemic. They graded classroom religious education as good and the Catholic life of the School as outstanding. The inspectors acknowledged that there is a great deal of excellent practice in the School. The following quotes are taken from the report:

- ◆ *'A major strength of the teaching provision is the cross-curricular approach, involving areas such as art, drama, music and the use of new technologies.'*
- ◆ *'Pupils are very happy and secure at Saint Christina's. They flourish, both academically and in their personal development. They understand why it is important to help others, especially those worse off than themselves. They contribute very well to the Common Good, locally, nationally and internationally.'*

As noted in the text above, all teachers received RE training that introduced to the School the new standards and ways in which these might be best achieved and supported. Elaine Arundell, our Diocesan Advisor, led the training and visited the School to assess the quality of work in RE through a Book Scrutiny. Her feedback was favourable.

The Headteacher, and the Heads of Key Stage 1 / EYFS and Key Stage 2 attended the 'Building the Kingdom' training offered by EducareM at St Augustine's Priory. The aim of the course, delivered over the year, was to explore ways in which the curriculum might be designed to be better infused with a Catholic essence.

#### **Social and pastoral work**

The Sisters have continued their many pastoral and social activities both in the London and Boscombe communities and at the Provincial level.

In London, Mass in the Chapel was organised whilst following the rules issued for civil authorities and following the guidelines from the Diocese. Due to limitations to church liturgy and a drastic reduction in attendance, the usual donations were reduced significantly. Even though it has been opened as much as possible, using the Chapel to its full capacity for events such as the Carol Service hasn't happened since the beginning of the pandemic.



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Social and pastoral work (continued)



The support given to the School by the Sisters was clear, both in good times – like during the celebration of the 70<sup>th</sup> anniversary of Saint Christina's, when the Provincial Superior came expressly to participate, and in bad times – when they joined all the teachers and staff for a video of support to the children when they first had to stay home.

At the end of the School year, the Sisters leading both communities switched roles. The appreciation from the School is obvious in the farewell letter written by the Headteacher regarding Sister Eileen's departure:

Sister Eileen has been a wonderful person to have within the Saint Christina's community. She has been a tremendous advocate for the School and for the parents and children as a whole, and has been a source of determined calm as she has helped develop our vision, spiritual strength and direction.

In a very unassuming way, Sister Eileen has provided a wisdom and strength that have been crucial as Saint Christina's has faced a number of challenges and made the decision to become fully co-educational. She has always made time for the School, and for the individuals within our community, both physically and in prayer, and as a listening ear. Under her leadership, the Convent has been a welcoming and hospitable place and the links with the School and our broader community, never stronger. Sister Eileen lives what she believes. She can relate to everyone and has a presence around our community that speaks of her support for us all. We will miss her quick sense of humour, the common sense that she speaks and the time that she has given to us when we have just wanted to chat. When all is said and done, she cares deeply for Saint Christina's and all the people within our community. She has provided tremendous leadership in her time here and we will miss her very much.

In Bournemouth, life also changed overnight, and the constant visits of people to the Convent's Chapel suddenly had to stop. However, the restrictions provided an opportunity through the creation of a Facebook account and a YouTube channel:

- ◆ Daily adoration has been streamed for one hour every day;
- ◆ The guided monthly adoration has also been broadcast, with people joining from very distant places;
- ◆ A family prayer time has been offered three times a week;
- ◆ Rosary was being prayed in different languages in an attempt to reach the different language groups; and
- ◆ Sunday readings and reflections were prepared and made available.

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Social and pastoral work (continued)**

During Holy Week, a special spiritual program was set, trying to provide a sense of community to the parishioners who had to spend that special time in their homes.

At all times, the Sisters were available to chat and actively tried to reach those who could be lonely.



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Grants and donations



In 2018, a commitment was made to provide a donation of €100,000 to Fundação Santa Rafaela Maria to help in the recovery of an important building that the local Town Hall has ceded to the Fundação's. As the first phase of the restoring of



the ceilings and prevention of further deterioration came to an end, the second tranche of £60,000 of the agreed donation has been released.

We continue to support several organisations whose work is aligned with our priorities. One of the Handmaids main concerns in the last years is human mobility, so we have chosen organisations dedicated with refugee relief, such as JRS (Jesuit Refugee Service) or RLS (Refugee Legal Support, through CrowdJustice), who express their gratitude below:

JRS Ireland did its best to respond where it saw the greatest need and where no other organisations were present and your generous donation will support this work in 2020.

Finally, I would also like to take this opportunity to formally acknowledge and thank the Handmaids SH Jesus for the support committed in 2019 to JRS Ireland.

Thank you so much from all at Refugee Legal Support for your valuable contribution to our work.

We want to tell you about our Christmas miracle. A client recently came to us in Athens following her escape from an Eritrean prison. She had spent the last six years separated from her 11 year old son. Her son was in the meantime brought up by her brother. They fled Eritrea and were granted asylum in the UK.

Once instructed, RLS staff in Athens busied themselves, crosschecking Home Office records and enlisting support in the UK to take statements from family members, while working directly with the mother in Athens. On Christmas eve the Home Office agreed to transfer our client to the UK, where she will be reunited with her son. As well as the immeasurable joy of being with her son, this client will leave behind deplorable living conditions in Greece, where most asylum seekers survive without support or proper accommodation.

Both the family members of our client and the Greek Asylum Service commented that this mother and son would not have been reunited, were it not for the hard work of RLS in Athens.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Formation of younger Sisters

This has been a very peculiar year for the Sisters in formation!

- ◆ During the first year of the Noviciate, two Sisters completed the experience of the month of Spiritual Exercises, which is a Retreat in complete silence and isolation, in CES San Ignacio, Salamanca, Spain. They started this in March 2020, when most countries in Europe started their first lockdown. The world they found by the end of the experience was certainly very different from before!
- ◆ For the rest of the year, it has been very difficult to continue with the usual volunteering activities with children, so the efforts were directed to where they were most needed: care homes helping the exhausted staff and spiritual assistance to the lonely.
- ◆ The juniors, both in Madrid and in Paris, like most of University Students across Europe, have incorporated a system of distance learning, both for ordinary lectures and seminars or discussion groups.
- ◆ During summer 2020, the usual pastoral activities with large groups of volunteers became impossible, because they would be mixing different households. The Sisters in formation then formed a "bubble" and managed to continue to provide assistance to a remote rural location in Algarve, Cachopo, where older people are always eager for pastoral animation and accompaniment.



## **FINANCIAL REVIEW**

### **Results for the year**

A summary of the year's results can be found on page 33 of the attached accounts.

Total income for the year to 31 August 2020 amounted to £2,948,748 compared to £2,723,962 in 2019. Expenditure during the year totalled £2,746,789 (2019 - £2,669,037).

The Charity's income includes £2,293,795 (2019 - £2,154,560) being the fees and charges of Saint Christina's Preparatory School, £415,445 (2019 - £443,609) being income from investments and interest receivable and £167,514 (2019 - £75,621) being donations and legacies. Expenditure includes £2,262,537 (2019 - £2,165,221) relating to the school.

Net losses on investment assets of £648,085 (2019 – net gains of £162,193) resulted in a net decrease in funds for the year of £446,126 (2019 – net increase of £217,118). Total funds carried forward at 31 August 2020 were £18,591,454 (brought forward at 1 September 2019 - £19,037,580).

### **Reserves policy and financial position**

#### ***Reserves policy***

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets and programme related investments; designated for specific purposes; or otherwise committed.

The Trustees are very aware of the importance of the annual income generated by the Charity's investments to ensuring that there are sufficient incoming resources each year to support the members of the Congregation and their ministry, both now and in the long term. In order to meet the commitment to care for the Sisters, to provide for contingencies and enable the Charity to respond to unforeseen emergencies, the Trustees believe that free reserves of the Charity of up to £2.5 million may be held at any one time.

This level of reserves is deemed appropriate and the Trustees are content that the Charity is a going concern.

#### ***Financial position***

The balance sheet shows total reserves of £18,591,454 (2019 - £19,037,580). Of this, £4,973,858 (2019 - £5,189,868) represents the tangible fixed assets used in the day-to-day work at the Charity. These assets have been separated from the Charity's general fund in recognition of the fact that they are fundamental to the Charity's work. They therefore cannot be easily realised if needed to meet future contingencies.

£516,510 (2019 - £516,510) represents the programme related investment fund. This investment comprises land and buildings owned by the Charity but used by another charitable organisation with charitable objectives consistent with those of the Charity together with interest free loans advanced to organisations with objects consistent with those of the Charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

**FINANCIAL REVIEW** (continued)

**Reserves policy and financial position** (continued)

***Financial position*** (continued)

At 31 August 2020, the Charity did not hold any restricted funds as these had all been spent in the year (2019 - £nil). Further details are given in note 16 to the accounts.

The Saint Christina's Preparatory School designated fund of £1,869,180 (2019 - £1,598,756) represents the accumulated surplus of income over expenditure of the school excluding the restricted monies referred to above. These monies have been designated, by the Trustees, for use by the school.

£803,680 (2019 - £803,680) has been set aside for the support of the charitable work of the Congregation worldwide. These funds are kept in a separate investment portfolio and are represented by listed investments and cash balances.

A further £2,000,000 (2019 - £2,000,000) has been set aside towards the future costs of the formation and the training of the Sisters of the Congregation.

Given the age profile of the Sisters and the commitment the Charity has to care for them for life, a further designated fund of £6,800,000 (2019 - £6,800,000), calculated using actuarial principles has been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

Funds which are available, therefore, to support the work of the Sisters in future are those shown on the balance sheet as general funds and amount to £1,628,226 (2019 - £2,128,766). The Trustees are of the opinion that this level of free reserves is prudent and appropriate and consistent with the Charity's reserves policy.

**Investment policy and performance**

At 31 August 2020, the Charity held listed investments with a market value of £11,133,983 (2019 - £12,147,313) and, at that date, a further £521,477 was held as cash (2019 - £166,098).

All of the Charity's investments are managed by professional investment managers who operate within specific guidelines which are set and regularly reviewed by the Trustees. The Trustees meet with the fund managers on a regular basis. The strategy is to maximise total returns, within acceptable levels of risk but with regards to certain ethical principles.

The investment objective is to maintain and enhance the real value of the Charity's assets over the long term by investing in portfolios that comprise equities, fixed income stocks and cash. The Trustees have agreed a balanced investment objective between medium and low risk. However, because of the age profile of the Sisters they may need to change this to low risk in the near future.

## **FINANCIAL REVIEW** (continued)

### **Investment policy and performance** (continued)

The Trustees continue to have an ethically responsible investment policy. They aim to have a twofold approach: to boycott investment in companies which are predominantly involved in the production of armaments, birth control and anything contrary to the ethos of the Roman Catholic Church and hence not consistent with the Charity's Trust Deed. Secondly, to be proactive as concerned shareholders of other companies to influence policy positively in favour of human rights etc.

The Trustees are satisfied with the performance of the investments and remain happy that their investment objectives will be met in the long term.

At the request of the Trustees, the fund manager at Charles Stanley, which manages the largest part of the Charity's investment portfolio, is actively engaging with ShareAction and the Church Investors Group.

## **PLANS FOR FUTURE PERIODS**

### **Province**

The Covid-19 pandemic has continued to change the shape and nature of the world, and has continued much longer than expected. As the vaccination programme is being rolled out, hope of resuming activities grows.

Since the end of the financial year, step by step attempts are being made to regain rhythm in pastoral work, and efforts will be needed to bring people back to Church life. In addition, catch-up work will need to be done regarding the Sacraments of Initiation: Baptisms, First Holy Communion and Confirmation.

The lockdown, and the travel restrictions we continue to experience, have greatly reduced the movement of the Sisters within the Province and many of the activities have been cancelled. Therefore, the two Sisters in formation that have been working in Bournemouth have seen the Third Probation – the last phase before Perpetual Vows – being postponed, but this has finally started in Rome.

Also, with the end of some restrictions at the borders, the Provincial Congregation it is expected to take place in the summer of 2021. This is a very important meeting for the Province, that takes place every five years, and prepares the General Congregation that is planned to happen in March 2022.

### **School**

The School has achieved permission for the extension to the back of the School that will include the redevelopment of the entire EYFS area with four new classrooms and two learning decks above it. Current outdoor space will remain intact which means that, as a consequence of the redevelopment, the School will have significantly increased outdoor learning space as well as the capacity to meet its ambitions to become two form entry across the School.

## GOVERNANCE, STRUCTURE AND MANAGEMENT

### Governance

The Trustees are appointed by the Provincial Superior of the Congregation. At any one time there must be a minimum of two Trustees. The names of the Trustees who were in office at the date of signing this report are set out on page 1 of this report and accounts.

### Trustees



**Sister Ana Maria Ramirez** is the Provincial Superior of the Atlantic Europe Province of the Handmaids since 9 July 2017. She has a degree in Chemistry and worked in Investigation and Research (I&R) for two years, as well as in teaching in secondary schools, before joining the Handmaids. She has extensive experience as a Local Superior in different social environments and also as a Provincial Consultant. Sister Ana Maria was the Head Teacher of two different private schools (in Oporto and Lisbon). From 2013 to 2016 she lived in East Timor as a missionary. Her apostolic work ranged from work with immigrants and refugees on integration into Europe to more pastoral work, guiding retreats, giving spiritual direction to individuals and groups, catechism and religion classes.



**Sister Eileen O'Neill** spent four years in ministry with the Congregation's Sisters in Israel. For 17 years she managed the Congregation's retreat house in Dublin where work with school children was a priority. For four years she was Home School Liaison person in the Congregation's secondary school in Dublin and, for 19 years until her retirement in 2012, was a key worker for the homeless in Providence Row, London.



**Sister Noella Pereira** came to London in 2009 after retiring as Head of Dilkhush Special School for the intellectually handicapped for 14 years. She also headed the Teacher Training Centre and worked on the Government Body for curriculum planning and inspection of Special Schools. She also worked in the parish preparing children and young people for the sacraments and animated the Liturgy groups. In London she volunteers in Saint Christina's School supporting those students who need help in Maths and English. She also works in the parish with the group preparing for confirmation. In the Convent she does the accounts and helps animate the Sunday Liturgy.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Trustees (continued)



**Sister Marta Silva**, Provincial Bursar from 1 January 2014, has a degree in Economics, and several years' experience as Business Consultant in a worldwide consulting company, focused on Management Information Systems for Banking and Financial Services. Previously, she had worked as a lay missionary in Mozambique, in education programs for refugees, adult literacy and training of local leaders. She has a degree in Theology and has many years experience of pastoral work with young people, both in Spain and in Portugal, guiding groups and giving spiritual orientation. She was the Bursar in the Handmaids' private schools in Portugal, first in Oporto and then in Lisbon, at the same time as she was teaching religion to different grades. She is part of the International Commission of Economic Affairs of the Handmaids of the Sacred Heart of Jesus.



**Sister Anne Petit** has been in London for the past 18 years as Infirmarian, caring for the sick and elderly Sisters. She is also the Delegate for the Congregation's Sponsorship Licence. She is the Congregation's safeguarding link for our Convents in England. She volunteers in St John's Hospice. Prior to this, Sister Anne worked in Pastoral Ministry for 15 years in a deprived area in Glasgow. She has also spent time teaching. She has a teaching certificate and a diploma in Theology. Over the years she has given bereavement courses for both children and adults and continued with her bereavement work.



**Sister Margaret Scott** (appointed 18 November 2020) has a Doctorate in Theology, an M.A. in International Relations, and a Bachelor's Degree in Classics. She has wide experience in leadership both within the order and other International Organisations. She is currently the President of UNANIMA International, an NGO at the UN. Her ministry as a Sister has been mainly in education and spirituality, which she has carried out in many different countries. She is also a published author, of books and articles, and an experienced facilitator. She regularly gives talks and workshops on issues relevant to society and the Church.

The Trustees have kept up to date with their responsibilities by reading relevant literature and attending seminars whenever possible.

During the year, several meetings were held with the Charity's investment managers, to ensure that the best return for the Charity's investments was being achieved. Meetings have also taken place with the Charity's auditor, Buzzacott LLP, to discuss the Charity's financial situation. During the year, representatives of the Trustees met with the insurance brokers to ensure that all areas of insurance were sufficiently covered and to consider the Charity's risk management policy.

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

### **Trustees** (continued)

From March 2020, most of these and other Governance related meetings have migrated online such as the Board of Governors meeting in the School, Trustees' meetings and Bursars and Superiors' encounters. These still took place regularly and the participants quickly adapted to teleconference. It is likely that in the future, even when it is not strictly necessary to keep this format, some of it will be kept, because it has proven its advantages.

### **Key management personnel**

The Trustees consider that they together with the Governors and senior management team of Saint Christina's Preparatory School comprise the key management of the Charity in charge of directing and controlling, running and operating the Charity and the School on a day to day basis.

All Trustees are members of the Congregation and whilst most of their living and personal expenses are borne by the Charity they received no remuneration or reimbursement of expenses in connection with their duties as Trustees.

The Governors of the School are appointed by the Provincial Superior.

The remuneration of the key management personnel of the School is set by the governing body. Note is taken of market conditions, national and local pay scales and levels of performance. The Head Teacher and Deputy Head Teacher have an Annual Performance Review, where their targets are agreed/reviewed. The Governors of the School receive no remuneration or reimbursement of expenses in connection with their duties as Governors.

### **Statement of Trustees' responsibilities**

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

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

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

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the Charity's trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Risk management

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

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

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

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

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

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

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

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

### **Risk management** (continued)

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

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

- ◆ An analysis of the age profile of the members of the Congregation shows that the average age at 31 August 2020 was 73 years. The Trustees are aware that there is both a moral and legal obligation to care for the older members. None of the Sisters have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the Sisters. Key elements of the management of this risk are: (a) ensuring that the Charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual Sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Operationally, the Charity works with children. The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the Charity serves. This means that Sisters engaged in any ministry in Great Britain and all those who work or volunteer for the Charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed fully to implementing the policies of the Catholic Safeguarding Advisory Service (CSAS). One of the Sisters is responsible for ensuring this policy is adhered to in respect to all Sisters, employees and volunteers. In addition, a Safeguarding Officer is nominated at the school operated by the Charity. Safeguarding training is compulsory for all staff.
- ◆ The Charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The performance of the portfolio is monitored and the investment strategy is assessed regularly to ensure it remains appropriate to the Charity's needs – both now and in the future.

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

**Risk management** (continued)

- ◆ With regards to Saint Christina's Preparatory School, long term accurate forecasting of student numbers continues to be difficult and Governors are mindful of the continuing need to raise the profile of the School and to maintain and further enhance good working relationships with local authorities. A strategic group has been set up to oversee marketing strategies and ensure that they are aligned with the key strategic aims.

Approved by the Trustees and signed on their behalf by:

Marta Silva

Trustee

Approved by the Trustees on: 18 June 2021

**Independent auditor's report to the Trustees of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust**

**Opinion**

We have audited the accounts of Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust (the 'Charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 August 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- ◆ the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

**Other information**

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

**Responsibilities of Trustees**

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

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

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

25 June 2021

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

## Statement of financial activities Year to 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income from:</b>							
Donations	1	156,516	10,998	167,514	69,701	5,920	75,621
Investments and interest receivable	2	415,445	—	415,445	443,609	—	443,609
Charitable activities							
. Education fees and related charges	3	2,293,795	—	2,293,795	2,154,560	—	2,154,560
Other trading activities	4	25,992	—	25,992	47,404	2,768	50,172
Other sources							
. Coronavirus Job Retention Scheme		46,002	—	46,002	—	—	—
<b>Total income</b>		<b>2,937,750</b>	<b>10,998</b>	<b>2,948,748</b>	<b>2,715,274</b>	<b>8,688</b>	<b>2,723,962</b>
<b>Expenditure on:</b>							
Raising funds							
. Investment managers' fees		45,425	—	45,425	72,067	—	72,067
Charitable activities							
. Donations and support of missions	5	93,976	2,204	96,180	70,722	2,768	73,490
. Provision of education	6	2,253,743	8,794	2,262,537	2,159,301	5,920	2,165,221
. Support of members of the Congregation and their ministry	7	342,647	—	342,647	358,259	—	358,259
<b>Total expenditure</b>		<b>2,735,791</b>	<b>10,998</b>	<b>2,746,789</b>	<b>2,660,349</b>	<b>8,688</b>	<b>2,669,037</b>
<b>Net income for the year before net (losses) gains on investments</b>	8	<b>201,959</b>	<b>—</b>	<b>201,959</b>	<b>54,925</b>	<b>—</b>	<b>54,925</b>
<b>Net investment (losses) gains</b>	12	<b>(648,085)</b>	<b>—</b>	<b>(648,085)</b>	<b>162,193</b>	<b>—</b>	<b>162,193</b>
<b>Net (expenditure) income</b>		<b>(446,126)</b>	<b>—</b>	<b>(446,126)</b>	<b>217,118</b>	<b>—</b>	<b>217,118</b>
Transfers between funds	16	—	—	—	3,664	(3,664)	—
<b>Net movement in funds</b>		<b>(446,126)</b>	<b>—</b>	<b>(446,126)</b>	<b>220,782</b>	<b>(3,664)</b>	<b>217,118</b>
<b>Reconciliation of funds:</b>							
Balances brought forward at 1 September 2019		19,037,580	—	19,037,580	18,816,798	3,664	18,820,462
Balances carried forward at 31 August 2020		18,591,454	—	18,591,454	19,037,580	—	19,037,580

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

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

**Balance sheet** 31 August 2020

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	11		<b>4,973,858</b>		5,189,868
Investments	12		<b>11,655,460</b>		12,313,411
Programme related investments	13		<b>516,510</b>		516,510
			<b>17,145,828</b>		18,019,789
<b>Current assets</b>					
Debtors	14	<b>132,753</b>		181,797	
Cash at bank and in hand		<b>2,074,514</b>		1,665,134	
		<b>2,207,267</b>		1,846,931	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	<b>(474,141)</b>		(538,140)	
<b>Net current assets</b>			<b>1,733,126</b>		1,308,791
<b>Total assets less current liabilities</b>			<b>18,878,954</b>		19,328,580
<b>Creditors: amounts falling due after one year</b>					
. Fee deposits from pupils			<b>(287,500)</b>		(291,000)
<b>Total net assets</b>			<b>18,591,454</b>		19,037,580
<b>The funds of the Charity:</b>					
Restricted funds	16		—		—
Unrestricted funds					
. Tangible fixed assets fund	17		<b>4,973,858</b>		5,189,868
. Programme related investment fund	18		<b>516,510</b>		516,510
. Designated funds	19		<b>11,472,860</b>		11,202,436
. General funds			<b>1,628,226</b>		2,128,766
			<b>18,591,454</b>		19,037,580

Approved by the Trustees and signed on their behalf by:

Marta Silva

Trustee

Approved by the Trustees on: 18 June 2021

## Statement of cash flows Year to 31 August 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(44,268)</b>	(34,825)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		447,922	414,679
Purchase of tangible fixed assets		(4,140)	(36,394)
Proceeds from the disposal of tangible fixed assets		—	1,502
Purchase of listed investments		(3,383,634)	(410,642)
Proceeds from the disposal of listed investments		3,748,879	319,832
<b>Net cash provided by investing activities</b>		<b>809,027</b>	288,977
<b>Change in cash and cash equivalents in the year</b>		<b>764,759</b>	254,152
<b>Cash and cash equivalents at 1 September 2019</b>	B	<b>1,831,232</b>	1,577,080
<b>Cash and cash equivalents at 31 August 2020</b>	B	<b>2,595,991</b>	1,831,232

### Notes to the statement of cash flows for the year to 31 August 2020.

#### A Reconciliation of net movement in funds to net cash used in operating activities

	2020 £	2019 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(446,126)</b>	217,118
<b>Adjustments for:</b>		
Depreciation charge	215,728	217,632
Losses (gains) on investments	648,085	(162,193)
Investment income and interest receivable	(415,445)	(443,609)
Deficit on disposal of tangible fixed assets	4,422	848
Decrease in debtors	16,567	1,105
(Decrease) increase in creditors	(67,499)	134,274
<b>Net cash used in operating activities</b>	<b>(44,268)</b>	(34,825)

#### B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,074,514	1,665,134
Cash held by investment managers	521,477	166,098
<b>Total cash and cash equivalents</b>	<b>2,595,991</b>	1,831,232

## Principal accounting policies 31 August 2020

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

### **Basis of preparation**

These accounts have been prepared for the year to 31 August 2020 with comparative information provided in respect to the year ended 31 August 2019.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

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

- ◆ the estimates of the useful economic life of tangible fixed assets used to determine the annual depreciation charge;
- ◆ the provision required for any bad or doubtful debts in respect to fees receivable by Saint Christina's Preparatory School. Any such provision has been determined following an assessment of the likelihood of recovery on long-standing debts;
- ◆ assumptions adopted by the Trustees in determining the value of any designations required from the Charity's unrestricted funds, in particular the Sisters' retirement fund; and
- ◆ estimation of future income and expenditure flows of the Charity for the purpose of assessing going concern (see below).

### **Assessment of going concern**

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

**Assessment of going concern** (continued)

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Saint Christina's Preparatory School is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers continues to be difficult but work continues to raise the profile of the School and to maintain and enhance relationships with parents. In light of the Covid-19 pandemic, the need to maintain strong student numbers is especially important. During lockdown periods, the School successfully uses an online teaching and learning format to enable all children to receive live and recorded learning within a structured age appropriate timetable.

Whilst acknowledging the challenges that Covid-19 will no doubt present not just for the School but also the overall Charity because of the closure of churches and falls in investment income, the Trustees believe that Charity has sufficient reserves to be able to withstand the pressures.

Consequently, their belief is that Covid-19 will not cast any significant doubt on the ability of the Charity to continue as a going concern especially given its reserve levels.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. With regard to the next accounting period, the year ending 31 August 2021, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

**Income recognition**

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, income from programme related investment, income from the operation of an independent school and other trading activities (principally income from hiring out school facilities).

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

**Income recognition** (continued)

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

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

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from programme related investment comprises rental income from the property used by another registered Charity for purposes consistent with the objects of the Charity, and is recognised when due under the arrangement with the entity. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Fees from the provision of education comprise tuition and related fees paid in accordance with agreements between the school and individual pupils' parents. Such income is recognised when the school is entitled to receipt under the relevant contractual agreements. This is usually at the point at which the school has commenced the provision of education in respect to the relevant student at the start of each academic term.

Income from other trading activities comprises in the main income from the hiring out of school facilities. Such income is recognised on an accruals basis with the Charity becoming entitled to the income on the date on which the facilities are used. The amount due is measured at fair value less any discounts granted.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the charity is entitled to the funding and when the amount receivable has been quantified.

### **Expenditure recognition**

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

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

- a. The costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- b. Charitable expenditure comprises expenditure on the Charity's primary charitable purposes and relates to:
  - (i) Donations relate, in the main, to the support of the Congregation's own work overseas and the support of other charitable organisations whose objects are consistent with those of the Charity.
  - (ii) Expenditure incurred in the provision of education carried out at Saint Christina's Preparatory School.
  - (iii) Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the Charity in the areas of the advancement of the Roman Catholic faith, the provision of education and the relief of poverty.

All expenditure can be attributed directly to the above categories and hence there has been no apportionment between headings.

Governance costs which comprise the costs directly attributable to the governance of the Charity, including audit costs and the necessary legal procedures for compliance with statutory requirements, are allocated directly to the charitable activities to which they relate.

### **Tangible fixed assets**

All computer equipment costing £1,000 or more and all other assets costing more than £1,500 which have an expected useful life exceeding one year are capitalised.

### ***Freehold land and buildings***

The Trustees are the legal owners of land and buildings used exclusively by a school founded by the Congregation, but which is now under separate control and publicly funded. Such assets are regarded as having a nil value for the purposes of the accounts, since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

**Tangible fixed assets** (continued)

***Freehold land and buildings*** (continued)

Non-specialised buildings are those designed as, and used wholly or mainly for, private residential accommodation. They are shown on the balance sheet at a valuation determined by the Trustees at 31 August 1999 based on replacement value for existing use with additions since that date being included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Trustees have elected to use the 31 August 1999 valuations as deemed cost. Such buildings are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than their book value.

Specialised buildings are defined as those comprising the Congregation's educational establishments and large residential Convents. The buildings comprising Saint Christina's Preparatory School are included in the accounts at a Trustees' valuation made in 1994 on the basis of replacement cost for existing use with additions since 1 September 1994 being included at cost. Other specialised buildings are stated at cost, or where cost is not available, at a Trustees' valuation made in 1999 based on replacement cost for existing use. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use the 1994 and 1999 valuations as deemed cost. Depreciation is provided at 2% per annum on a straight-line basis to write the buildings off over their estimated useful economic life to the Charity.

***Plant and building improvements***

Expenditure on plant and property improvements, excluding those of a major structural nature, are capitalised and depreciated over a twenty year period on a straight line basis.

***Furniture and equipment***

Expenditure on the purchase and replacement of furniture and equipment for use within Saint Christina's Preparatory School is capitalised and depreciated over a ten year period on a straight line basis.

All other expenditure on the purchase and replacement of furniture and equipment is capitalised and depreciated over a five year period on a straight line basis.

***Computer equipment***

Expenditure on the purchase and replacement of computer equipment is capitalised and depreciated over a three year period on a straight line basis.

***Motor vehicles***

Motor vehicles are capitalised and depreciated over a four year period, on a straight line basis in order to write off each vehicle over its estimated useful life.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Fixed asset investments** (continued)

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

One of the main forms of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sun sectors.

All gains and losses on investments are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

**Programme related investments**

Programme related investments include land and buildings owned by the Charity but used by another organisation for purposes consistent with the Charity's objectives. The assets are stated at deemed cost. The original cost of the land building classified as programme related investment is not known. Before the reclassification as programme related investment the book value of the freehold land and building was based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees had elected to use these valuations as deemed cost. Any loss arising from disposal or any loss arising from impairment is recognised as expenditure on charitable activities and is charged to the statement of financial activities. Any gain arising from disposal is credited to the statement of financial activities.

Programme related investments also comprise loans advanced to organisations with objects consistent with those of the Charity. Such loans are often interest free and any financial return is not the primary reason for advancing the loan. The recoverability of the loan is assessed each year and any amount irrecoverable is converted into a donation payable.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The restricted funds are assets or monies raised for, and their used restricted to, a specific purpose, or donations subject to donor imposed conditions on use.

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds.

The programme related investment fund represents the combined value of land and buildings owned by the Charity but used by another organisation for purposes consistent with the Charity's objectives, together with the amount outstanding on loans granted to another organisation for purposes consistent with the Charity's objectives.

Designated funds comprise monies set aside by the Trustees out of general funds for a particular purpose or project.

The general fund comprises those monies which are freely available for use in furtherance of the Charity's objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the net movement in funds.

**Services provided by members of the Congregation**

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

**Pension costs**

Contributions in respect of the defined benefit scheme are charged to the statement of financial activities so as to spread the cost of pensions over the employees' working lives at Saint Christina's Preparatory School.

Contributions to defined contribution schemes are charged to the statement of financial activities in the period in which they are payable to the scheme.

Notes to the accounts 31 August 2020

**1 Income from: Donations**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Salaries and pensions of individual religious received under Gift Aid	43,851	—	43,851	47,316	—	47,316
General donations	12,567	10,998	23,565	22,385	5,920	28,305
Legacies	100,098	—	100,098	—	—	—
	<b>156,516</b>	<b>10,998</b>	<b>167,514</b>	<b>69,701</b>	<b>5,920</b>	<b>75,621</b>

**2 Income from: Investments and interest receivable**

	Unrestricted funds	
	Total 2020 £	Total 2019 £
<b>Income from listed investments</b>		
. Unitised funds	39,820	38,891
. UK fixed interest	29,050	28,416
. Common investment funds	102,238	84,688
. UK equities	168,596	207,165
. Foreign investment trusts	36,832	43,222
. Charities property fund	3,964	6,015
	<b>380,500</b>	<b>408,397</b>
<b>Interest receivable</b>		
. Bank interest	4,945	5,212
	<b>30,000</b>	<b>30,000</b>
	<b>415,445</b>	<b>443,609</b>

**3 Income from: Education fees and related charges**

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Tuition fees	2,279,133	2,093,542
Less: Discounts and bursaries	(56,613)	(39,275)
	<b>2,222,520</b>	<b>2,054,267</b>
Other fees and charges	71,275	100,293
	<b>2,293,795</b>	<b>2,154,560</b>

**4 Income from: Other trading activities**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Hire of facilities	14,596	—	14,596	39,376	—	39,376
Miscellaneous	11,396	—	11,396	8,028	—	8,028
Fundraising	—	—	—	—	2,768	2,768
	<b>25,992</b>	<b>—</b>	<b>25,992</b>	<b>47,404</b>	<b>2,768</b>	<b>50,172</b>

**5 Expenditure on: Donations and support of missions**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Handmaids of the Sacred Heart - Rome	64,032	—	64,032	47,139	—	47,139
Handmaids of the Sacred Heart - Dublin	6,559	—	6,559	7,209	—	7,209
CAFOD	—	—	—	4,025	—	4,025
Catholic Trust for England and Wales	—	—	—	1,200	—	1,200
Fundação Santa Rataela Maria	6,155	—	6,155	—	—	—
Fundação Goncab de Silveira	—	—	—	1,782	—	1,782
Share Action	2,000	—	2,000	2,000	—	2,000
Rede Xavier (Lebanon)	1,887	—	1,887	—	—	—
Mission News	1,202	—	1,202	—	—	—
Donations under £1,000 each to institutions	12,141	2,204	14,345	7,367	2,768	10,135
	<b>93,976</b>	<b>2,204</b>	<b>96,180</b>	<b>70,722</b>	<b>2,768</b>	<b>73,490</b>

**6 Expenditure on: Provision of education**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Teaching costs	1,254,000	8,794	1,262,794	1,221,142	5,920	1,227,062
Welfare	204,415	—	204,415	222,365	—	222,365
Premises	372,919	—	372,919	389,789	—	389,789
Support costs (see below)	422,409	—	422,409	326,005	—	326,005
	<b>2,253,743</b>	<b>8,794</b>	<b>2,262,537</b>	<b>2,159,301</b>	<b>5,920</b>	<b>2,165,221</b>

**6 Expenditure on: Provision of education (continued)**

Support costs comprise:

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Staff costs	152,615	142,099
Printing, postage, stationery, telephone	24,426	36,432
Courses	15,151	12,293
Insurance	20,312	21,534
Chaplaincy	—	690
Subscription and inspection costs	12,436	11,993
Professional fees including property related	168,624	87,643
Miscellaneous expenses	1,830	1,021
Bad debts	11,715	—
Governance costs	15,300	12,300
	<b>422,409</b>	<b>326,005</b>

Governance costs include audit and accountancy fees and other professional fees pertaining to the governance of the school.

**7 Expenditure on: Support of members of the Congregation and their ministry**

	Unrestricted funds	
	Total 2020 £	Total 2019 £
Premises	70,758	80,700
Sisters' personal expenses	72,989	96,114
Education, training and spiritual renewal	108,131	106,223
Depreciation of property	50,433	50,433
Other support costs	26,356	12,099
Governance costs	13,980	12,690
	<b>342,647</b>	<b>358,259</b>

**8 Net income for the year before net gains on investments**

This is stated after charging (crediting):

	Total funds 2020 £	Total funds 2019 £
Staff costs (note 9)	1,464,126	1,416,806
Auditor's remuneration		
. Statutory audit services		
.. Current year	17,900	17,550
. Non statutory audit services		
.. Current year	14,260	12,330
.. Prior year	(2,880)	(4,890)
Deficit on disposal of tangible fixed assets	4,422	848
Depreciation	215,728	217,632

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration**

	<b>Total funds 2020</b>	Total funds 2019
	£	£
Staff costs during the year were as follows:		
Wages and salaries	<b>1,109,249</b>	1,125,155
Social security costs	<b>115,745</b>	113,702
Other pension costs	<b>172,775</b>	126,703
	<b>1,397,769</b>	1,365,560
Contractors' fees	<b>66,357</b>	51,246
	<b>1,464,126</b>	1,416,806
Staff costs per function were as follows:		
Provision of education	<b>1,440,911</b>	1,393,073
Support of members of the Congregation and their ministry	<b>23,215</b>	23,733
	<b>1,464,126</b>	1,416,806

The number of employees who earned £60,000 per annum or more (including benefits but excluding pension contributions) during the year was as follows:

	<b>2020</b>	2019
	No.	No.
£60,001 - £70,000	<b>1</b>	1
£70,001 - £80,000	—	1
£80,001 - £90,000	<b>1</b>	—

Employer contributions were made on behalf of one of the above employees to a defined benefit scheme and on behalf of the other employee to a defined contributions scheme. Total contributions to the defined benefit scheme amounted to £153,504 (2019 - £108,860) and total contributions to the defined contribution schemes amounted to £19,271 (2019 - £17,843).

The average number of employees during the year, analysed by function, was as follows:

	<b>2020</b>	2019
	No.	No.
Provision of education	<b>30</b>	33
Support of members of the Congregation and their ministry	<b>2</b>	2
	<b>32</b>	35

As members of the Congregation, the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year (2019 - £nil).

From time to time the children of Governors may be educated at the school. In such cases all financial and other transactions are conducted on an arm's length basis on terms consistent with those available to all other parents.

**9 Staff costs, remuneration of key management personnel and Trustees' remuneration** (continued)

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis comprise the Trustees and the Governors and senior management team of the school, including the Head Teacher and the Bursar.

The total remuneration including employer pension and National Insurance contributions and other benefits of the key management personnel was £200,233 (2019 - £182,881).

**10 Taxation**

The Handmaids of the Sacred Heart of Jesus (Regents Park, London and Christchurch, Hants) Charitable Trust is a registered Charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**11 Tangible fixed assets**

	Freehold land and buildings		Plant and building improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
	Residential £	Educational £					
<b>Cost or valuation</b>							
At 1 September 2019	3,169,221	2,970,658	1,115,441	342,903	139,124	29,481	<b>7,766,828</b>
Additions	—	—	—	—	4,140	—	<b>4,140</b>
Disposals	—	—	—	(10,736)	(13,325)	—	<b>(24,061)</b>
At 31 August 2020	<u>3,169,221</u>	<u>2,970,658</u>	<u>1,115,441</u>	<u>332,167</u>	<u>129,939</u>	<u>29,481</u>	<b><u>7,746,907</u></b>
At cost	741,451	1,721,408	1,115,441	332,167	129,939	29,481	<b>4,069,887</b>
At deemed cost – 1994 and 1999 valuations	<u>2,427,770</u>	<u>1,249,250</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<b><u>3,677,020</u></b>
	<u>3,169,221</u>	<u>2,970,658</u>	<u>1,115,441</u>	<u>332,167</u>	<u>129,939</u>	<u>29,481</u>	<b><u>7,746,907</u></b>
<b>Depreciation</b>							
At 1 September 2019	997,439	841,280	375,443	224,484	113,330	24,984	<b>2,576,960</b>
Charge for the year	50,433	59,413	55,775	30,217	18,388	1,502	<b>215,728</b>
On disposals	—	—	—	(6,314)	(13,325)	—	<b>(19,639)</b>
At 31 August 2020	<u>1,047,872</u>	<u>900,693</u>	<u>431,218</u>	<u>248,387</u>	<u>118,393</u>	<u>26,486</u>	<b><u>2,773,049</u></b>
<b>Net book values</b>							
At 31 August 2020	<u><b>2,121,349</b></u>	<u><b>2,069,965</b></u>	<u><b>684,223</b></u>	<u><b>83,780</b></u>	<u><b>11,546</b></u>	<u><b>2,995</b></u>	<u><b>4,973,858</b></u>
At 31 August 2019	<u>2,171,782</u>	<u>2,129,378</u>	<u>739,998</u>	<u>118,419</u>	<u>25,794</u>	<u>4,497</u>	<u>5,189,868</u>

As permitted under FRS 102, the Charity has continued to adopt a policy of not revaluing its tangible fixed assets. The book value of the freehold land and buildings is based on valuations made in 1994 and 1999 with subsequent additions and improvements included at cost. As permitted under the transitional provisions of FRS 102 (section 35), the Charity Trustees have elected to use these valuations as deemed cost. Other tangible fixed assets are stated at cost.

## 12 Investments

	2020 £	2019 £
<b>Listed investments</b>		
Market value at 1 September 2019	12,147,313	11,894,310
Additions at cost	3,383,634	410,642
Disposals at book value (see below)	(3,846,793)	(339,068)
Net unrealised investment (losses) gains	(550,171)	181,429
Market value at 31 August 2020	<u>11,133,983</u>	<u>12,147,313</u>
<b>Cash held by investment managers</b>	<u>521,477</u>	<u>166,098</u>
	<u>11,655,460</u>	<u>12,313,411</u>
<b>Cost of listed investments at 31 August 2020</b>	<u>8,524,161</u>	<u>8,836,834</u>

Disposals at book value included above are made up of the following:

	2020 £	2019 £
Proceeds	3,748,879	319,832
Losses	97,914	19,236
Disposals at book value	<u>3,846,793</u>	<u>339,068</u>

Listed investments held at 31 August 2020 comprised the following:

	2020 £	2019 £
UK fixed interest	715,338	949,248
Common investment funds	4,229,088	4,233,010
UK equities	4,013,506	4,494,042
Foreign investment trusts	2,079,172	2,328,579
Charities property fund	96,879	142,434
	<u>11,133,983</u>	<u>12,147,313</u>

At 31 August 2020 listed investments included the following holdings, which represented material holdings relative to the market value of the total listed investments portfolio held at that date:

	Market value of holding £	Percentage of portfolio %
BlackRock Catholic Charities Growth and Income Fund	2,933,780	26.35
COIF Charities Ethical Funds	<u>1,295,308</u>	<u>11.63</u>

All listed investments were dealt in on a recognised stock exchange.

### 13 Programme related investments

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

	2020 £	2019 £
Land and buildings	457,358	457,358
Interest free loan	59,152	59,152
	<b>516,510</b>	<b>516,510</b>

The land and buildings comprise a property owned by the Charity but used by another charitable organisation for purposes consistent with the objects of the Charity. As explained under principal accounting policies, the above property is included on the balance sheet at the value at which it was included in tangible fixed assets immediately prior to its reclassification as a programme related investment in 2017. The value was based on a Trustees' valuation determined in 1994 and 1999 adjusted for the costs of subsequent additions to the property.

The interest free loan of €65,000 was advanced in July 2018 to Quinta de Casa Velha to assist with activities consistent with the objects of the Charity. The loan is repayable within 15 years of the date of advance but with the borrower "making best efforts" to repay €5,000 per annum from 2023 onwards.

### 14 Debtors

	2020 £	2019 £
School fees receivable	9,364	15,906
Investment income receivable	101,387	133,864
Prepayments and accrued income	20,158	32,027
Other debtors	1,844	—
	<b>132,753</b>	<b>181,797</b>

### 15 Creditors: amounts falling due within one year

	2020 £	2019 £
Expense creditors	11,243	18,778
Accruals	52,966	60,014
School fees in advance and fee deposits from pupils	353,226	364,708
Donations payable	9,301	49,988
Taxation and social security	47,405	44,652
	<b>474,141</b>	<b>538,140</b>

**16 Restricted funds**

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
Sundry funds	—	10,998	(10,998)	—	—
	—	10,998	(10,998)	—	—

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 2019 £
Kitchen fund	3,664	—	—	(3,664)	—
Sundry funds	—	8,688	(8,688)	—	—
	3,664	8,688	(8,688)	(3,664)	—

Transfers reflect capital expenditure incurred in the current and the prior years and applied for the purposes of the school in accordance with the terms of the restriction imposed. The transfer reflects the fact that the terms under which the monies were given have been met in full by the school. These and other tangible assets are represented by the tangible fixed assets fund (note 17).

The **Kitchen fund** represents donations to be used in respect to improvements to the school's kitchen.

**Sundry funds** represented donations to be used in respect to specific purposes and have been spent in accordance with these restrictions.

**17 Tangible fixed assets fund**

	2020 £	2019 £
At 1 September 2019	5,189,868	5,373,456
Net movement in year	(216,010)	(183,588)
At 31 August 2020	4,973,858	5,189,868

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets held on unrestricted funds. A decision was made to separate this fund from the general funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

**18 Programme related investment fund**

	Total £
At 31 August 2019 and 31 August 2020	516,510

**18 Programme related investment fund** (continued)

The programme related investment fund represents the value of the Charity's programme related investments. These investments comprises land and buildings owned by the Charity but used by another charitable organisation with objectives consistent with those of the Charity, together with interest free loans advanced to organisations with objects consistent with those of the Charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

**19 Designated funds**

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

	At 1 September 2019 £	New designations £	Utilised/ released £	At 31 August 2020 £
Mission fund	803,680	—	—	803,680
Saint Christina's Preparatory School fund	1,598,756	2,613,372	(2,342,948)	1,869,180
Formation fund	2,000,000	—	—	2,000,000
Sisters' care fund	6,800,000	—	—	6,800,000
	<b>11,202,436</b>	<b>2,613,372</b>	<b>(2,342,948)</b>	<b>11,472,860</b>

	At 1 September 2018 £	New designations £	Utilised/ released £	At 31 August 2019 £
Mission fund	803,680	—	—	803,680
Saint Christina's Preparatory School fund	1,378,294	2,467,360	(2,246,898)	1,598,756
Formation fund	2,000,000	—	—	2,000,000
Sisters' care fund	6,800,000	—	—	6,800,000
	<b>10,981,974</b>	<b>2,467,360</b>	<b>(2,246,898)</b>	<b>11,202,436</b>

***Mission fund***

This fund was created following the receipt of a donation from the Irish Province of the Handmaids of the Sacred Heart of Jesus and will be used to support the charitable activities of the Congregation worldwide.

***Saint Christina's Preparatory School fund***

This fund represents the accumulated surpluses of income over expenditure of Saint Christina's Preparatory School, together with monies designated by the Trustees for use by the school.

***Formation fund***

This fund represents monies set aside to be applied in future years towards the cost of formation and training of members of the Congregation.

***Sisters' care fund***

This fund represents reserves, calculated using actuarial principles, that have been set aside in order to provide a modest sum towards the care of Sisters as they grow older.

**20 Analysis of net assets between funds**

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total 20120 £
<b>Fund balances at 31 August 2020 are represented by:</b>					
Tangible fixed assets	—	4,973,858	—	—	4,973,858
Investments	756,472	—	—	10,898,988	11,655,460
Programme related investments	—	—	516,510	—	516,510
Current assets	911,738	—	—	1,295,529	2,207,267
Creditors: amounts falling due within one year	(39,984)	—	—	(434,157)	(474,141)
Creditors: amounts falling due after one year	—	—	—	(287,500)	(287,500)
<b>Total net assets</b>	<b>1,628,226</b>	<b>4,973,858</b>	<b>516,510</b>	<b>11,472,860</b>	<b>18,591,454</b>

	General fund £	Tangible fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2019 £
<b>Fund balances at 31 August 2019 are represented by:</b>					
Tangible fixed assets	—	5,189,868	—	—	5,189,868
Investments	1,455,074	—	—	10,858,337	12,313,411
Programme related investments	—	—	516,510	—	516,510
Current assets	767,691	—	—	1,079,240	1,846,931
Creditors: amounts falling due within one year	(93,999)	—	—	(444,141)	(538,140)
Creditors: amounts falling due after one year	—	—	—	(291,000)	(291,000)
<b>Total net assets</b>	<b>2,128,766</b>	<b>5,189,868</b>	<b>516,510</b>	<b>11,202,436</b>	<b>19,037,580</b>

	2020 £	2019 £
<b>Total unrealised gains included above:</b>		
On investments	<b>2,609,822</b>	3,310,479

<b>Reconciliation of movement in unrealised gains</b>		
Unrealised gains at 1 September 2019	<b>3,310,479</b>	3,181,697
In respect to disposals in year	<b>(150,486)</b>	(52,647)
Net (losses) gains arising on revaluation in the year	<b>(550,171)</b>	181,429
<b>Unrealised gains at 31 August 2020</b>	<b>2,609,822</b>	<b>3,310,479</b>

## 21 Pension schemes and related commitments

### *Teachers' Pension Scheme*

#### *Introduction*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ◆ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

For the period 1 September 2019 to 31 August 2020, the employer contributions amounted to £153,504 (2019 – £108,860).

## 21 Pension schemes and related commitments (continued)

### ***Scottish Widows***

This is a defined contribution scheme and contributions paid by the Charity amounted to £8,698 (2019 - £8,698).

### ***Standard Life Pension Scheme***

This is a defined contribution scheme and contributions paid by the Charity amounted to £nil (2019 - £1,001).

### ***The Pensions' Trust***

This is a defined contribution pension scheme and contributions paid by the Charity amounted to £10,573 (2019 - £8,144).

## 22 Ultimate control

The Charity, which is constituted as a trust, was controlled throughout the period by the Handmaids of the Sacred Heart of Jesus by virtue of the fact that the Provincial Superior appoints all of the Trustees. The Congregation in Great Britain does not hold any assets, incur liabilities or enter into any transactions in its own right. The assets and liabilities of the Congregation in Great Britain are vested in the Trustees of the Charity, who undertake transactions entered into in the course of the Congregation's charitable activities.

## 23 Related party transactions

As members of the Congregation, none of the Trustees have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Deed of Covenant. During the year, the total amount donated by the Trustees to the Charity was £6,245 (2019 - £5,755).

During the year to 31 August 2018, the Charity committed to donate an amount of £86,210 to the Fundação Santa Rataela Maria. During the year to 31 August 2019, the Charity paid £36,397 towards this commitment with the remainder of £49,813 being paid in the year to 31 August 2020. An additional amount of £6,155 was paid to the Fundação Santa Rataela Maria in the year to 31 August 2020. One of the Trustees of the Charity is on the Board of Governors of the Fundação Santa Rataela Maria and one of the Trustees of the Charity is the Chair of Trustees of the Fundação Santa Rataela Maria.

In the year to 31 August 2020, the Charity paid £6,559 (2019 - £7,209) to the Handmaids of the Sacred Heart – Dublin. Two of the Trustees of the Charity are also Trustees of the Handmaids of the Sacred Heart – Dublin.

There were no further related party transactions requiring disclosure in the year to 31 August 2020 (2019 - none).