

**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

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 Fundação 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 (PSHE) 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;

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**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>	<b>2,937,750</b>	<b>10,998</b>	<b>2,948,748</b>
<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>	<b>2,735,791</b>	<b>10,998</b>	<b>2,746,789</b>
<b>Net income (expenditure) for the year before net gains (losses) on investments</b>	8	<b>156,402</b>	<b>—</b>	<b>156,402</b>	<b>201,959</b>	<b>—</b>	<b>201,959</b>
<b>Net investment gains (losses)</b>	12	<b>2,017,880</b>	<b>—</b>	<b>2,017,880</b>	<b>(648,085)</b>	<b>—</b>	<b>(648,085)</b>
<b>Net income (expenditure) and net movement in funds</b>		<b>2,174,282</b>	<b>—</b>	<b>2,174,282</b>	<b>(446,126)</b>	<b>—</b>	<b>(446,126)</b>
<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		20,765,736	—	20,765,736	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:</b> amounts falling due after one year					
. 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 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 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 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:

- 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 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.

## **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.



# 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>Income from programme related investments</b>	<b>30,000</b>	<b>30,000</b>
<b>Total</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	
	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Staff costs	<b>159,893</b>	152,615
Printing, postage, stationery, telephone	<b>29,758</b>	24,426
Courses	<b>11,214</b>	15,151
Insurance	<b>19,972</b>	20,312
Subscription and inspection costs	<b>9,766</b>	12,436
Professional fees including property related	<b>44,131</b>	168,624
Miscellaneous expenses	<b>1,113</b>	1,830
Bad debts	<b>2,859</b>	11,715
Governance costs	<b>15,300</b>	15,300
	<b>294,006</b>	422,409

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	
	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Premises	<b>73,497</b>	70,758
Sisters' personal expenses	<b>72,384</b>	72,989
Education, training and spiritual renewal	<b>91,274</b>	108,131
Depreciation of property	<b>50,433</b>	50,433
Other support costs	<b>22,539</b>	26,356
Governance costs	<b>23,870</b>	13,980
	<b>333,997</b>	342,647

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

This is stated after charging (crediting):

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs (note 9)	<b>1,567,476</b>	1,464,126
Auditor's remuneration		
. Statutory audit services		
.. Current year	<b>17,000</b>	17,900
.. Prior year	<b>6,540</b>	—
. Non statutory audit services		
.. Current year	<b>15,000</b>	14,260
.. Prior year	<b>—</b>	(2,880)
. Other services	<b>300</b>	—
Deficit on disposal of tangible fixed assets	<b>1</b>	4,422
Depreciation	<b>197,996</b>	215,728

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

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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>	<b>2020 No.</b>
£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>	<b>2020 No.</b>
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>	322,075	521,477
	<b>13,633,294</b>	<b>11,655,460</b>
<b>Cost of listed investments at 31 August 2021</b>	<b>9,526,387</b>	<b>9,283,097</b>

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>	<b>11,133,983</b>

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.