

MISSIONARY SISTERS OF THE SACRED HEART

England & Wales · Charity number 230756

Details

Status Registered

Legal form Trust

Registered 1963-08-23

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

Contact

Address Sacred Heart Convent
Honor Oak Park
London
SE23 3LE

Phone 020 8699 2735

Email cabrinimsc@outlook.com

Activities

Objects: FOR SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON IN ENGLAND OR WALES BY OR UNDER THE DIRECTION OF THE VOLUNTARY ASSOCIATION OF WOMEN KNOWN AS THE MISSIONARY SISTERS OF THE SACRED HEART OF JESUS AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT.

Activities: The MSC actively minister on 6 continents in 17 countries. We carry out the mission of Mother Cabrini who continues to inspire us for evangelisation, education, healthcare, work with the poor and underprivileged, with people of all colours, nationalities and language, in developed and developing nations. With our dedicated laity we respond to local needs of children, youth, adults and elderly.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£171,593	£277,519	-	-
2023-12-31	£216,837	£429,729	-	-
2022-12-31	£54,428	£123,047	-	-
2021-12-31	£13,193	£88,055	-	-
2020-12-31	£69,887	£77,557	-	-

Trustees

Name	Role	Appointed
Paul Michael Maguire		2023-03-20
SISTER DIANE DALLE MOLLE M.S.C.		2016-06-29
Sister Barbara Louise Staley M.S.C.		2023-03-20
Sister Maureen Patricia Bennett		2019-01-01

MISSIONARY SISTERS OF THE SACRED HEART

England & Wales - Charity number 230756

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
MISSIONARY SISTERS OF THE SACRED HEART

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

MISSIONARY SISTERS OF THE SACRED HEART

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FOR THE YEAR ENDED 31 DECEMBER 2024

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MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees present the report and financial statements for the Missionary Sisters of the Sacred Heart. The object of the charity is to support the Missionary Sisters of the Sacred Heart in their charitable work.

The Trustees consider that the accounts comply with current statutory requirements, the governing document and the charity statement of recommended practice.

The Missionary Sisters of the Sacred Heart of Jesus congregation was founded in 1880 by St Francesca Xavier Cabrini who was canonised in 1946. She was an Italian who established a school in the first instance in Brockley SE4, but moved to Honor Oak SE23 in 1910 and established the School in Oaklands and Woodville Hall. In 1930 the present School was built and staffed by the Sisters.

The Sisters developed their mission in south east London by establishing 'The Abbey' for retired ladies, 'Border Lodge' and 'Regina Angelorium' (Cabrini House) originally for boarders, then later used as a short stay holiday home for handicapped children. It has since been used for housing refugees.

The Sisters have taken care of refugees at various times, including 200 Basque refugees during the Spanish Civil War. Forty children who fled from the Germans, numerous Polish, Czech and Belgians have all been catered for at Honor Oak.

The Sisters refurbished Woodville Hall for use as their Convent when it became impractical to continue to live in a Convent, which was spread over a number of mezzanine levels within the school. The Sisters partly refurbished Oaklands to provide a separation between the School and the Refugee Hostel.

St Francesca Cabrini School became voluntary aided on 6 November 1953 as a Junior Girls and Infants School. It became a Junior Mixed and Infant School in 1965. The School was incorporated as a Grant Maintained School in 1993 but at the desire of Archbishop Michael Bowen of Southwark the School reverted to voluntary aided status in September 1999. The Sisters continued to be active in the School life. The Sisters were on the School Governing Body and they provided ongoing pastoral care and support. The Sisters were deeply involved in the promotion of Mission Values within the School, reaching out to pupils, staff and parents. The Sisters continued this work until the closure of St Francesca Cabrini School in August 2023.

The Sisters carry out support work in the local parish and undertake home visits to the frail and elderly where they are able to offer individual support and assistance. The Sisters provide food from time to time to a number of destitute men.

The Sisters lead a religious instruction group for people from Latin America. They support the Spanish chaplaincy at St George's Cathedral. Hospitality is provided to missionary workers and overseas teachers coming to learn English. The Sisters provide counselling advice to people in the community, particularly from Latin American communities.

The Convent at Honor Oak is used as a base for Sisters each year who come to London to learn English in preparation for work in Missions around the world. The Sisters at Honor Oak are part of the Holy Spirit Province. There are Convents and mission in Ethiopia, Uganda and Eswatini. Many of the Sisters have been on Missionary Work, teaching and nursing, in different parts of the world from as close as Scotland to throughout the Third World.

The majority of the funds of the community are held in a business money manager account.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Public benefit

From 1 April 2008 section 4 of the Charities Act 2006 requires all charities to meet the legal requirement that it aims are for the public benefit. The Charity Commission in its 'Charities and Public Benefit' guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Sisters, working within Southwark Archdiocese in London, continue to have a keen interest in the well-being of immigrant communities and work closely to develop areas of pastoral and community support for the everchanging immigrant groups in areas of South East London.

The community in London during 2024 comprised visiting Sisters from South America, USA and Africa.

A victim of the changing demographics in South East London of a rapid decline in the number of primary school age children resulted in our Voluntary Aided St Francesca Cabrini School being no longer financially viable and the London Borough of Southwark ceased funding and approved the closure of the school at the end of the summer term, 31 August 2023. In the London Borough of Southwark alone there were over 6,000 vacant primary school places and other schools still being listed for closure. The Sisters supported the school's pupils and staff in the lead up to the school closure and supported the past and present pupils, their families and staff of St Francesca Cabrini Primary School. The Sisters held a Mass in celebration of the history of the school attended by many Sisters from the Institute, past and present pupils and staff. It was a joyous occasion with so many people reflecting on the life of the school but tinged with sadness at the school closure.

The Sisters, throughout their time at Honor Oak, worked with immigrant communities helping them to integrate into the local community, helping to lift them out of the poverty trap that isolation can bring, facilitated the education of thousands of local children since the school became voluntary aided in 1948.

A feasibility study for the potential use of the former school site was undertaken with the Sisters' focus being on sites continued use for education and evangelisation for the Catholic community and hub for like-minded charities and organisations to work from or to base their offices and administration. Following a review of the feasibility study the Sisters reaffirmed their desire for the site to continue to serve and focus on the local community through Catholic charities and likeminded organisations.

The Sisters approved naming the site Cabrini Community Campus. All new charities and like-minded groups who express an interest in basing at the Campus will be required to meet all or part of the mission aims of the Sisters, volunteer for additional activities on the Campus and have a focus on education and/or community.

During December 2024, for the second year, a 'Live Nativity' was held in the grounds with around 700 people attending, including local residents and will hopefully become an annual feature on this sacred site where Mother Cabrini herself lived and worked. A community of the Neocatechumenal Way continue to use part of the site to hold regular meetings and Saturday Eucharist, and use the site to support the Missionary Sisters work of Evangelisation.

Since 2022 we welcomed a Catholic family to share part of the large convent house as their home. The Sisters continue to live in a self-contained wing of the convent. The family act as site guardians during the time of change and going forward.

Following on from Covid 19 we continue to utilise Zoom and other platforms to host Trustee meetings and meetings with colleagues spread around the world.

Commencing in 2004 we continue to provide affordable rental accommodation for key workers in Oaklands House. The house has become a stepping-stone for key workers who have been able to move on to their own permanent accommodation. We meet/liaise on a regular basis with the Management Company.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Investment policy and objectives

Trust moneys may be invested in or upon any investments for the time being authorised by law for the investment of Trust funds.

The Trustees have decided that they wish to avoid risk of capital loss and have therefore invested all investment monies in interest bearing accounts seeking to obtain the best rate of interest available.

Reserves policy

The Trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. The Trustees seek to maintain free reserves of at least one year's normal expenditure.

The Trustees consider that the assets of the charity are sufficient to meet the charity's obligations on a fund-by-fund basis.

The Sisters' income comprises rent from Oaklands House and Campus, a Sister's pension, bank interest and a small number of donations towards our mission work.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

FUTURE PLANS

The Sisters will work with their professional advisors regarding the future and ongoing use of the site to create a new Evangelical and community hub in the former school. The Sisters set up a Cabrini Mission Group comprising Sisters and lay Cabrinians to review the ongoing work of the Catholic charities and likeminded organisations using Cabrini Community Campus to ensure that Campus users meet the aims and objectives of the Missionary Sisters of the Sacred Heart's mission statement.

The Sisters will retain a residence in London and tailor their work in the parish and community accordingly.

We will continue to seek to base Sisters and volunteers from other parts of the Holy Spirit Region in London. They will help us to expand on the changing nature of the work that we are committed to with immigrants in London in particular supporting them to build strong family, pastoral and community links.

The Holy Spirit Region continues to publish a newsletter where the work of the HSR can be shared and celebrated by our wider Cabrinian Community. The new Cabrini Community Campus will seek to be a regular contributor to the Regional newsletter.

We will continue to work closely with our Parish Priest to continue to offer pastoral support and help to needy members of the local community including offering our facilities to the Parish Priest for youth development events.

Other plans include young Sisters who are currently training in Ethiopia, Brazil, central and south America being based in London to complete their missionary studies, improve their English language skills and work with the permanent members of the community to further develop our missionary work with immigrants.

We will continue to rent Oaklands House to key workers in the community.

We will look, in years to come, to formally sub-divide the convent building to create a part that can be rented for family accommodation and a separate self-contained part that will provide a smaller convent.

We will continue to build a closer relationship with our lay collaborators in London by offering them attendance at Regional meetings so that they may see and understand more fully the work of the Missionary Sisters in other parts of the Holy Spirit Region as well as participating in International Financial Administrators meetings to offer the lay administrators who support the Institute access to a formation program that is global, focused, integrated and ongoing.

We will look to expand the pool of Trustees to include lay members.

A resolution to re-appoint Chariot House Limited as the Independent Examiner of the Charity will be proposed at the Annual General Meeting

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Missionary Sisters of the Sacred Heart is an unincorporated charity, set up under a Trust Deed dated 12 June 1963. The governing document is the Trust Deed dated 12 June 1963 and a scheme sealed on 6 August 1990.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The statutory power of appointing new Trustees and the removal thereof shall be vested in the Superior.

Decisions of the charity are made by the trustees in consultation with the Mother House.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice: Accounting by Charities, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

230756

Principal address

Sacred Heart Convent
Forest Hill Road
Honour Oak
London
SE23 3LE

Trustees

Sister D D Molle
Sister M P Bennett
Mr P M Maguire
Sister B L Staley

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Dr Shona F Wardrop C.A.
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

HSBC
47 Rye Lane
Peckham
London
SE15 5ET

Solicitors

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Approved by order of the board of trustees on 14 October 2025 and signed on its behalf by:

Sister D D Molle - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS OF THE SACRED HEART**

Independent examiner's report to the trustees of Missionary Sisters Of The Sacred Heart

I report to the charity trustees on my examination of the accounts of Missionary Sisters Of The Sacred Heart (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Dr Shona F Wardrop C.A.
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

14 October 2025

MISSIONARY SISTERS OF THE SACRED HEART**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		51,641	1,200	52,841	101,464
Charitable activities					
Keyworker accommodation		96,228	-	96,228	97,585
Other trading activities	2	-	-	-	7,515
Investment income	3	14,995	-	14,995	11,473
Other income		7,529	-	7,529	-
Total		<u>170,393</u>	<u>1,200</u>	<u>171,593</u>	<u>218,037</u>
EXPENDITURE ON					
Charitable activities					
Keyworker accommodation		41,090	-	41,090	120,689
Supporting the work of the Missionary Sisters		153,019	-	153,019	266,618
School Maintenance		83,410	-	83,410	19,647
Other		-	-	-	22,775
Total		<u>277,519</u>	<u>-</u>	<u>277,519</u>	<u>429,729</u>
NET INCOME/(EXPENDITURE)		(107,126)	1,200	(105,926)	(211,692)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,291,372	4,000	1,295,372	1,507,064
TOTAL FUNDS CARRIED FORWARD		<u><u>1,184,246</u></u>	<u><u>5,200</u></u>	<u><u>1,189,446</u></u>	<u><u>1,295,372</u></u>

The notes form part of these financial statements

MISSIONARY SISTERS OF THE SACRED HEART

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	1,105,743	-	1,105,743	1,149,185
CURRENT ASSETS					
Debtors	9	12,455	-	12,455	2,512
Cash at bank		788,164	5,200	793,364	866,732
		<u>800,619</u>	<u>5,200</u>	<u>805,819</u>	<u>869,244</u>
CREDITORS					
Amounts falling due within one year	10	(1,946)	-	(1,946)	(2,887)
NET CURRENT ASSETS		<u>798,673</u>	<u>5,200</u>	<u>803,873</u>	<u>866,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,904,416	5,200	1,909,616	2,015,542
CREDITORS					
Amounts falling due after more than one year	11	(720,170)	-	(720,170)	(720,170)
NET ASSETS		<u>1,184,246</u>	<u>5,200</u>	<u>1,189,446</u>	<u>1,295,372</u>
FUNDS	13				
Unrestricted funds				1,184,246	1,291,372
Restricted funds				5,200	4,000
TOTAL FUNDS				<u>1,189,446</u>	<u>1,295,372</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2025 and were signed on its behalf by:

Sister D D Molle - Trustee

The notes form part of these financial statements

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

General

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The charity has prepared these accounts on a going concern basis, and the trustees are satisfied that there are no material issues that mean this basis is not appropriate.

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Pensions	-	7,515
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	14,995	11,473
	<u> </u>	<u> </u>

4. SUPPORT COSTS

		Governance costs
		£
Supporting the work of the Missionary Sisters		4,183
School Maintenance		51,022
		<u> </u>
		55,205
		<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' salaries	17,580	20,762
Trustees' social security	1,248	2,013
	<u> </u>	<u> </u>
	18,828	22,775
	<u> </u>	<u> </u>

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	4,183	3,617
	<u> </u>	<u> </u>

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

The average monthly number of employees during the year was as follows:

2024	2023
1	1
<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Total trustee's remuneration (including employer's national insurance) for year ended 31 December 2024 was £18,752 (2023: £22,372)

Trustees' expenses

There were £4,183 trustees expenses paid for the year ended 31 December 2024 (2023: £3,617)

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	100,264	1,200	101,464
Charitable activities			
Keyworker accommodation	97,585	-	97,585
Other trading activities	7,515	-	7,515
Investment income	11,473	-	11,473
Total	<u>216,837</u>	<u>1,200</u>	<u>218,037</u>
EXPENDITURE ON			
Charitable activities			
Keyworker accommodation	120,689	-	120,689
Supporting the work of the Missionary Sisters	266,618	-	266,618
School Maintenance	19,647	-	19,647
Other	22,775	-	22,775
Total	<u>429,729</u>	<u>-</u>	<u>429,729</u>
NET INCOME/(EXPENDITURE)	(212,892)	1,200	(211,692)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,504,264	2,800	1,507,064

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>1,291,372</u>	<u>4,000</u>	<u>1,295,372</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>2,118,520</u>	<u>53,592</u>	<u>2,172,112</u>
DEPRECIATION			
At 1 January 2024	1,021,855	1,072	1,022,927
Charge for year	<u>42,370</u>	<u>1,072</u>	<u>43,442</u>
At 31 December 2024	<u>1,064,225</u>	<u>2,144</u>	<u>1,066,369</u>
NET BOOK VALUE			
At 31 December 2024	<u>1,054,295</u>	<u>51,448</u>	<u>1,105,743</u>
At 31 December 2023	<u>1,096,665</u>	<u>52,520</u>	<u>1,149,185</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	<u>12,455</u>	<u>2,512</u>

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Social security and other taxes		(1,114)	203
Other creditors		-	(76)
Accruals and deferred income		3,060	2,760
		<u>1,946</u>	<u>2,887</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024	2023
		£	£
Other loans (see note 12)		<u>720,170</u>	<u>720,170</u>
12. LOANS			
An analysis of the maturity of loans is given below:			
		2024	2023
		£	£
Amounts falling due in more than five years:			
Repayable by instalments:			
Loan from Mother House (Rome)		720,170	720,170
13. MOVEMENT IN FUNDS			
		Net	At
	At 1/1/24	movement	31/12/24
	£	in funds	£
Unrestricted funds		£	
General fund	1,291,372	(107,126)	1,184,246
Restricted funds			
The Dubbo Mission	4,000	1,200	5,200
TOTAL FUNDS	<u>1,295,372</u>	<u>(105,926)</u>	<u>1,189,446</u>

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	170,393	(277,519)	(107,126)
Restricted funds			
The Dubbo Mission	1,200	-	1,200
TOTAL FUNDS	<u>171,593</u>	<u>(277,519)</u>	<u>(105,926)</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,504,264	(212,892)	1,291,372
Restricted funds			
The Dubbo Mission	2,800	1,200	4,000
TOTAL FUNDS	<u>1,507,064</u>	<u>(211,692)</u>	<u>1,295,372</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	216,837	(429,729)	(212,892)
Restricted funds			
The Dubbo Mission	1,200	-	1,200
TOTAL FUNDS	<u>218,037</u>	<u>(429,729)</u>	<u>(211,692)</u>

The Dubbo is a restricted fund specifically for the mission in Dubbo, Ethiopia.

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

MISSIONARY SISTERS OF THE SACRED HEART

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,841	81,799
Grants	-	19,665
	<hr/>	<hr/>
	52,841	101,464
Other trading activities		
Pensions	-	7,515
Investment income		
Investment income	14,995	11,473
Charitable activities		
Rent for keyworker accommodation	96,228	97,585
Other income		
Pension	7,529	-
	<hr/>	<hr/>
Total incoming resources	171,593	218,037
EXPENDITURE		
Charitable activities		
Sisters' maintenance	38,667	13,366
Religious costs	1,391	42,434
Sisters' personal maintenance	11,450	6,164
Ordinary maintenance	50,646	80,800
Accountancy and independent examination	3,240	2,814
Renting Property expenditure	41,090	97,059
School Maintenance	32,388	19,647
Donations given	-	50,000
Depreciation of tangible fixed assets	43,442	43,443
	<hr/>	<hr/>
	222,314	355,727
Support costs		
Governance costs		
Trustees' salaries	17,580	20,762
Carried forward	17,580	20,762

This page does not form part of the statutory financial statements

MISSIONARY SISTERS OF THE SACRED HEART

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Governance costs		
Brought forward	17,580	20,762
Trustees' social security	1,248	2,013
Trustees' expenses	4,183	3,617
Accountancy and legal fees	32,194	47,610
	<u>55,205</u>	<u>74,002</u>
Total resources expended	<u>277,519</u>	<u>429,729</u>
Net expenditure	<u>(105,926)</u>	<u>(211,692)</u>

This page does not form part of the statutory financial statements

MISSIONARY SISTERS OF THE SACRED HEART

England & Wales - Charity number 230756

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
MISSIONARY SISTERS OF THE SACRED HEART

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

MISSIONARY SISTERS OF THE SACRED HEART

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees present the report and financial statements for the Missionary Sisters of the Sacred Heart. The object of the charity is to support the Missionary Sisters of the Sacred Heart in their charitable work.

The Trustees consider that the accounts comply with current statutory requirements, the governing document and the charity statement of recommended practice.

The Missionary Sisters of the Sacred Heart of Jesus congregation was founded in 1880 by St Francesca Xavier Cabrini who was canonised in 1946. She was an Italian who established a school in the first instance in Brockley SE4, but moved to Honor Oak SE23 in 1910 and established the School in Oaklands and Woodville Hall. In 1930 the present School was built and staffed by the Sisters.

The Sisters developed their mission in south east London by establishing 'The Abbey' for retired ladies, 'Border Lodge' and 'Regina Angelorum' (Cabrini House) originally for boarders, then later used as a short stay holiday home for handicapped children. It has since been used for housing refugees.

The Sisters have taken care of refugees at various times, including 200 Basque refugees during the Spanish Civil War. Forty children who fled from the Germans, numerous Polish, Czech and Belgians have all been catered for at Honor Oak.

The Sisters refurbished Woodville Hall for use as their Convent when it became impractical to continue to live in a Convent, which was spread over a number of mezzanine levels within the school. The Sisters partly refurbished Oaklands to provide a separation between the School and the Refugee Hostel.

St Francesca Cabrini School became voluntary aided on 6 November 1953 as a Junior Girls and Infants School. It became a Junior Mixed and Infant School in 1965. The School was incorporated as a Grant Maintained School in 1993 but at the desire of Archbishop Michael Bowen of Southwark the School reverted to voluntary aided status in September 1999. The Sisters continue to be active in the School life. The Sisters are on the School Governing Body and they provide ongoing pastoral care and support. The Sisters are deeply involved in the promotion of Mission Values within the School, reaching out to pupils, staff and parents.

The Sisters carry out support work in the local parish and undertake home visits to the frail and elderly where they are able to offer individual support and assistance. The Sisters provide food from time to time to a number of destitute men.

The Sisters lead a religious instruction group for people from Latin America. They support the Spanish chaplaincy at St George's Cathedral. Hospitality is provided to missionary workers and overseas teachers coming to learn English. The Sisters provide counselling advice to people in the community, particularly from Latin American communities.

The Convent at Honor Oak is used as a base for Sisters each year who come to London to learn English in preparation for work in Missions around the world. The Sisters at Honor Oak are part of the Holy Spirit Province. There are Convents and mission in Ethiopia, Uganda and Eswatini. Many of the Sisters have been on Missionary Work, teaching and nursing, in different parts of the world from as close as Scotland to throughout the Third World.

The majority of the funds of the community are held in a business money manager account.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Public benefit

From 1 April 2008 section 4 of the Charities Act 2006 requires all charities to meet the legal requirement that it aims are for the public benefit. The Charity Commission in its 'Charities and Public Benefit' guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Sisters, working within Southwark Archdiocese in London, continue to have a keen interest in the well-being of immigrant communities and work closely to develop areas of pastoral and community support for the everchanging immigrant groups in some of the poorest and most deprived areas of London.

The community in London during 2023 comprised visiting Sisters from South America, USA and Africa.

St Francesca Cabrini Primary School was a victim of the changing demographics in South East London. A rapid decline in the number of primary school age children resulted in the school being no longer financially viable and London Borough of Southwark ceased funding and approved the closure of the school at the end of the summer term, 31 August 2023. In the London Borough of Southwark alone there were over 6,000 vacant primary school places and other schools being listed for closure. The Sisters supported the school's pupils and staff in the lead up to the school closure and supported the past and present pupils, their families and staff of St Francesca Cabrini Primary School in celebrating the history of the school.

Many Sisters from the Institute visited London for the celebration Mass to commemorate the closing of St Francesca Cabrini Primary School. It was a joyous occasion with so many people reflecting on the life of the school but tinged with sadness at the school closure.

The Sisters continue to work with immigrant communities helping them to integrate into the local community, helping to lift them out of the poverty trap that isolation can bring.

1 September 2023 saw a new start to the school site. A community of the Neocatechumenal Way use part of the site to hold regular meetings and Saturday Eucharist. During December 2023 a 'Live Nativity' was held in the school grounds with around 400 people attending, including local residents, and will hopefully become an annual feature on this sacred site where Mother Cabrini herself lived and worked. The NCW Community use the site to support the Missionary Sisters work of Evangelisation.

A feasibility study for the potential use of the site was commissioned with the Sisters' focus being on a site of continued Catholic community service with education, evangelisation and hub for charities to work from or to base their offices and administration. The site will continue to serve and focus on the local community through Catholic charities and likeminded organisations.

Since 2022 we welcomed a Catholic family to share part of the large convent house as their home. The Sisters continue to live in a self-contained wing of the convent. The family act as site guardians during this time of change.

Following on from Covid 19 we continue to utilise Zoom and other platforms to host meetings with colleagues spread around the world.

Commencing in 2004 we continue to provide affordable rental accommodation for key workers in Oaklands House. The house has become a stepping-stone for key workers who have been able to move on to their own permanent accommodation. We meet/liase on a regular basis with the Management Company.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Investment policy and objectives

Trust moneys may be invested in or upon any investments for the time being authorised by law for the investment of Trust funds.

The Trustees have decided that they wish to avoid risk of capital loss and have therefore invested all investment monies in interest bearing accounts seeking to obtain the best rate of interest available.

Reserves policy

The Trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. The Trustees seek to maintain free reserves of at least one year's normal expenditure.

The Trustees consider that the assets of the charity are sufficient to meet the charity's obligations on a fund by fund basis.

The Sisters' income comprises rent from Oaklands House, the Sisters' pensions, bank interest and a small number of donations towards our mission work.

FUTURE PLANS

The Sisters will work with their professional advisors regarding the future and ongoing use of the site to create a new Evangelical and community hub in the former school. The Sisters will set up a Mission Development Monitoring Group comprising Sisters and lay Cabrinians to review the ongoing work of the Catholic Charities and likeminded organisations using the site to ensure that they meet the aims and objectives of the Missionary Sisters or the Sacred Heart mission statement.

The Sisters will retain a residence in London and tailor their work in the parish and community accordingly.

As part of the Holy Spirit Region (combining London, Ethiopia, Eswatini and Uganda) we are approved by the Home Office to Sponsor Licence Applications for our Sisters and lay volunteers from overseas to come and work in and support the London Community. We will continue to seek to base Sisters and volunteers from other parts of the Holy Spirit Region in London. They will help us to expand on the changing nature of the work that we are committed to with immigrants in London in particular supporting them to build strong family, pastoral and community links.

The Holy Spirit Region continues to publish a newsletter where the work of the HSR can be shared and celebrated by our wider Cabrini Community.

We will continue to work closely with our Parish Priest to continue to offer pastoral support and help to needy members of the local community.

Other plans include young Sisters who are currently training in Ethiopia, Brazil, central and south America being based in London to complete their missionary studies, improve their English language skills and work with the permanent members of the community to further develop our missionary work with immigrants.

We will continue to rent Oaklands House to key workers in the community.

We will look to formally sub-divide the convent building to create a part that can be rented for family accommodation and a separate self-contained part that will provide a smaller convent.

We will continue to build a closer relationship with our lay collaborators in London by offering them attendance at Regional meetings so that they may see and understand more fully the work of the Missionary Sisters in other parts of the Holy Spirit Region as well as participating in International Financial Administrators meetings to offer the lay administrators who support the Institute access to a formation program that is global, focused, integrated and ongoing.

We will look to expand the pool of Trustees to include lay members.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Missionary Sisters of the Sacred Heart is an unincorporated charity, set up under a Trust Deed dated 12 June 1963. The governing document is the Trust Deed dated 12 June 1963 and a scheme sealed on 6 August 1990.

Recruitment and appointment of new trustees

The statutory power of appointing new Trustees and the removal thereof shall be vested in the Superior.

Decisions of the charity are made by the trustees in consultation with the Mother House.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice: Accounting by Charities, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

230756

Principal address

Sacred Heart Convent
Forest Hill Road
Honour Oak
London
SE23 3LE

Trustees

Sister D D Molle
Sister P Godoy (resigned 20/3/2023)
Sister M P Bennett
Sister H D Beyene (resigned 20/3/2023)
Mr P M Maguire (appointed 20/3/2023)
Sister B L Staley (appointed 20/3/2023)

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Dr Shona F Wardrop C.A.
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

HSBC
47 Rye Lane
Peckham
London
SE15 5ET

Solicitors

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2EW

Approved by order of the board of trustees on 28 October 2024 and signed on its behalf by:

Sister D D Molle - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS OF THE SACRED HEART**

Independent examiner's report to the trustees of Missionary Sisters Of The Sacred Heart

I report to the charity trustees on my examination of the accounts of Missionary Sisters Of The Sacred Heart (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Dr Shona F Wardrop C.A.

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

28 October 2024

MISSIONARY SISTERS OF THE SACRED HEART**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		100,264	1,200	101,464	4,031
Charitable activities					
Keyworker accommodation		97,585	-	97,585	41,926
Other trading activities	2	7,515	-	7,515	6,989
Investment income	3	11,473	-	11,473	1,482
Total		<u>216,837</u>	<u>1,200</u>	<u>218,037</u>	<u>54,428</u>
EXPENDITURE ON					
Charitable activities					
Keyworker accommodation		120,689	-	120,689	42,371
Supporting the work of the Missionary Sisters		266,618	-	266,618	80,676
School Maintenance		19,647	-	19,647	-
Other		22,775	-	22,775	-
Total		<u>429,729</u>	<u>-</u>	<u>429,729</u>	<u>123,047</u>
NET INCOME/(EXPENDITURE)		(212,892)	1,200	(211,692)	(68,619)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,504,264	2,800	1,507,064	1,575,683
TOTAL FUNDS CARRIED FORWARD		<u><u>1,291,372</u></u>	<u><u>4,000</u></u>	<u><u>1,295,372</u></u>	<u><u>1,507,064</u></u>

The notes form part of these financial statements

MISSIONARY SISTERS OF THE SACRED HEART

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	1,149,185	-	1,149,185	1,139,036
CURRENT ASSETS					
Debtors	9	2,512	-	2,512	2,541
Cash at bank		862,732	4,000	866,732	1,088,363
		<u>865,244</u>	<u>4,000</u>	<u>869,244</u>	<u>1,090,904</u>
CREDITORS					
Amounts falling due within one year	10	(2,887)	-	(2,887)	(2,706)
NET CURRENT ASSETS		<u>862,357</u>	<u>4,000</u>	<u>866,357</u>	<u>1,088,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,011,542</u>	<u>4,000</u>	<u>2,015,542</u>	<u>2,227,234</u>
CREDITORS					
Amounts falling due after more than one year	11	(720,170)	-	(720,170)	(720,170)
NET ASSETS		<u>1,291,372</u>	<u>4,000</u>	<u>1,295,372</u>	<u>1,507,064</u>
FUNDS	13				
Unrestricted funds				1,291,372	1,504,264
Restricted funds				4,000	2,800
TOTAL FUNDS				<u>1,295,372</u>	<u>1,507,064</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2024 and were signed on its behalf by:

Sister D D Molle - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

General

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The charity has prepared these accounts on a going concern basis, and the trustees are satisfied that there are no material issues that mean this basis is not appropriate.

MISSIONARY SISTERS OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Pensions	7,515	6,989

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	11,473	1,482

4. SUPPORT COSTS

		Governance costs
		£
Other resources expended Supporting the work of the Missionary Sisters		22,775
		51,227
		74,002

5. TRUSTEES' REMUNERATION AND BENEFITS

	2023	2022
	£	£
Trustees' salaries	20,762	-
Trustees' social security	2,013	-
	22,775	-

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	3,617	-

6. TRUSTEES' REMUNERATION AND BENEFITS

The average monthly number of employees during the year was as follows:

	2023	2022
	1	-

No employees received emoluments in excess of £60,000.

Total trustee's remuneration (including employer's national insurance) for year ended 31 December 2023 was £22,372

Trustees' expenses

There were £3,617 trustees expenses paid for the year ended 31 December 2023

MISSIONARY SISTERS OF THE SACRED HEART**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,831	1,200	4,031
Charitable activities			
Keyworker accommodation	41,926	-	41,926
Other trading activities	6,989	-	6,989
Investment income	1,482	-	1,482
Total	53,228	1,200	54,428
EXPENDITURE ON			
Charitable activities			
Keyworker accommodation	42,371	-	42,371
Supporting the work of the Missionary Sisters	80,676	-	80,676
Total	123,047	-	123,047
NET INCOME/(EXPENDITURE)	(69,819)	1,200	(68,619)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,574,083	1,600	1,575,683
TOTAL FUNDS CARRIED FORWARD	1,504,264	2,800	1,507,064

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 January 2023	2,118,520	-	2,118,520
Additions	-	53,592	53,592
At 31 December 2023	2,118,520	53,592	2,172,112
DEPRECIATION			
At 1 January 2023	979,484	-	979,484
Charge for year	42,371	1,072	43,443
At 31 December 2023	1,021,855	1,072	1,022,927
NET BOOK VALUE			
At 31 December 2023	1,096,665	52,520	1,149,185
At 31 December 2022	1,139,036	-	1,139,036

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Prepayments		2,512	2,541
		<u>2,512</u>	<u>2,541</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Social security and other taxes		203	-
Other creditors		(76)	-
Accruals and deferred income		2,760	2,706
		<u>2,887</u>	<u>2,706</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2023	2022
		£	£
Other loans (see note 12)		720,170	720,170
		<u>720,170</u>	<u>720,170</u>
12. LOANS			
An analysis of the maturity of loans is given below:			
		2023	2022
		£	£
Amounts falling due in more than five years:			
Repayable by instalments:			
Loan from Mother House (Rome)		720,170	720,170
13. MOVEMENT IN FUNDS			
		Net	At
	At 1/1/23	movement	31/12/23
	£	in funds	£
		£	
Unrestricted funds			
General fund	1,504,264	(212,892)	1,291,372
Restricted funds			
The Dubbo Mission	2,800	1,200	4,000
TOTAL FUNDS	<u>1,507,064</u>	<u>(211,692)</u>	<u>1,295,372</u>

MISSIONARY SISTERS OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	216,837	(429,729)	(212,892)
Restricted funds			
The Dubbo Mission	1,200	-	1,200
TOTAL FUNDS	<u>218,037</u>	<u>(429,729)</u>	<u>(211,692)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,574,083	(69,819)	1,504,264
Restricted funds			
The Dubbo Mission	1,600	1,200	2,800
TOTAL FUNDS	<u>1,575,683</u>	<u>(68,619)</u>	<u>1,507,064</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,228	(123,047)	(69,819)
Restricted funds			
The Dubbo Mission	1,200	-	1,200
TOTAL FUNDS	<u>54,428</u>	<u>(123,047)</u>	<u>(68,619)</u>

The Dubbo is a restricted fund specifically for the mission in Dubbo, Ethiopia.

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

MISSIONARY SISTERS OF THE SACRED HEART

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	81,799	6,800
Grants	19,665	-
Subscriptions	-	(2,769)
	<u>101,464</u>	<u>4,031</u>
Other trading activities		
Pensions	7,515	6,989
Investment income		
Investment income	11,473	1,482
Charitable activities		
Rent for keyworker accommodation	97,585	41,926
	<u>218,037</u>	<u>54,428</u>
EXPENDITURE		
Charitable activities		
Sisters' maintenance	13,366	3,417
Religious costs	42,434	8,110
General admin	-	8,947
Sisters' personal maintenance	6,164	583
Ordinary maintenance	80,800	56,973
Accountancy and independent examination	2,814	2,646
Renting Property expenditure	97,059	-
School Maintenance	19,647	-
Donations given	50,000	-
Depreciation of tangible fixed assets	43,443	42,371
	<u>355,727</u>	<u>123,047</u>
Support costs		
Governance costs		
Trustees' salaries	20,762	-
Trustees' social security	2,013	-
Trustees' expenses	3,617	-
Accountancy and legal fees	47,610	-
	<u>74,002</u>	<u>-</u>
Total resources expended	<u>429,729</u>	<u>123,047</u>
Net expenditure	<u>(211,692)</u>	<u>(68,619)</u>

This page does not form part of the statutory financial statements

MISSIONARY SISTERS OF THE SACRED HEART

England & Wales - Charity number 230756

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
MISSIONARY SISTERS OF THE SACRED HEART

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

MISSIONARY SISTERS OF THE SACRED HEART

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees present the report and financial statements for the Missionary Sisters of the Sacred Heart. The object of the charity is to support the Missionary Sisters of the Sacred Heart in their charitable work.

The Trustees consider that the accounts comply with current statutory requirements, the governing document and the charity statement of recommended practice.

The Missionary Sisters of the Sacred Heart of Jesus congregation was founded in 1880 by St Francesca Xavier Cabrini who was canonised in 1946. She was an Italian who established a school in the first instance in Brockley SE4, but moved to Honor Oak SE23 in 1910 and established the School in Oaklands and Woodville Hall. In 1930 the present School was built and staffed by the Sisters.

The Sisters developed their mission in south east London by establishing 'The Abbey' for retired ladies, 'Border Lodge' and 'Regina Angelorium' (Cabrini House) originally for boarders, then later used as a short stay holiday home for handicapped children. It has since been used for housing refugees.

The Sisters have taken care of refugees at various times, including 200 Basque refugees during the Spanish Civil War. Forty children who fled from the Germans, numerous Polish, Czech and Belgians have all been catered for at Honor Oak.

The Sisters refurbished Woodville Hall for use as their Convent when it became impractical to continue to live in a Convent, which was spread over a number of mezzanine levels within the school. The Sisters partly refurbished Oaklands to provide a separation between the School and the Refugee Hostel.

St Francesca Cabrini School became voluntary aided on 6 November 1953 as a Junior Girls and Infants School. It became a Junior Mixed and Infant School in 1965. The School was incorporated as a Grant Maintained School in 1993 but at the desire of Archbishop Michael Bowen of Southwark the School reverted to voluntary aided status in September 1999. The Sisters continue to be active in the School life. The Sisters are on the School Governing Body and they provide ongoing pastoral care and support. The Sisters are deeply involved in the promotion of Mission Values within the School, reaching out to pupils, staff and parents.

The Sisters carry out support work in the local parish and undertake home visits to the frail and elderly where they are able to offer individual support and assistance. The Sisters provide food from time to time to a number of destitute men.

The Sisters lead a religious instruction group for people from Latin America. They support the Spanish chaplaincy at St George's Cathedral. Hospitality is provided to missionary workers and overseas teachers coming to learn English. The Sisters provide counselling advice to people in the community, particularly from Latin American communities.

The Convent at Honor Oak is used as a base for Sisters each year who come to London to learn English in preparation for work in Missions around the world. The Sisters at Honor Oak are part of the Holy Spirit Province. There are Convents and mission in Ethiopia, Uganda and Eswatini. Many of the Sisters have been on Missionary Work, teaching and nursing, in different parts of the world from as close as Scotland to throughout the Third World.

The majority of the funds of the community are held in a business money manager account.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Public benefit

From 1 April 2008 section 4 of the Charities Act 2006 requires all charities to meet the legal requirement that it aims are for the public benefit. The Charity Commission in its 'Charities and Public Benefit' guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Sisters, working within Southwark Archdiocese in London, continue to have a keen interest in the well-being of immigrant communities and work closely to develop areas of pastoral and community support for the everchanging immigrant groups in some of the poorest and most deprived areas of London.

The community in London during 2022 comprised one Sister from South America with visits through the year by other Sisters and laity. Working with immigrant communities our Sisters are helping them to achieve residency status and to integrate them into the local community thus helping to lift them out of the poverty trap that isolation can bring.

Our Convent often regularly used by St Francesca Cabrini Primary School community who often visit for a quiet moment.

Following on from Covid 19 we continue to utilise Zoom and other platforms to host meetings with colleagues spread around the world.

As Trustees of St Francesca Cabrini Primary School we are involved with the Headteacher in all aspects of Mission Development and help to organise and facilitate Mission Development training for the staff and Governors of the school. The school draws its children from a variety of immigrant cultures; many of the children are from disadvantaged homes. The Mission permeates through the whole school contributing towards giving the children strong pastoral support with a citizenship focus that directs them towards positive pathways and away from gang culture and crime. We attend all functions and celebrations at the school including Masses and liturgical celebrations. We meet with and regularly have contact with new and existing parents. We are Foundation Governors of the school and take an active part in Mission Development, School Improvement, Buildings and Grounds, Personnel and Finance. We give moral and spiritual support to the Headteacher. We observe the academic and missionary aims and objectives of St Francesca Cabrini Primary School to promote and copy good practice throughout our other institutions worldwide. We provide study books on the life of St Francesca Cabrini for all new children to the school as well as providing teaching aids.

We were greatly saddened when, in December 2022, London Borough of Southwark approved the closure of St Francesca Cabrini Primary School with effect from 1 September 2023 due to a falling roll and therefore an unsustainable financial position for the school.

During 2022 we welcomed a family to share part of the large convent house as their home. The Sisters live in a self-contained wing of the house.

Commencing in 2004 we continue to provide affordable rental accommodation for key workers in Oaklands House. The house has become a stepping-stone for key workers who have been able to move on to their own permanent accommodation. We meet/liaise on a regular basis with the Management Company.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

Reserves policy

The Trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. The Trustees seek to maintain free reserves of at least one year's normal expenditure.

The Trustees consider that the assets of the charity are sufficient to meet the charity's obligations on a fund by fund basis.

The Sisters' income comprises rent from Oaklands House, the Sisters' pensions, bank interest and a small number of donations towards our mission work.

Investment powers and policy

Trust moneys may be invested in or upon any investments for the time being authorised by law for the investment of Trust funds.

The Trustees have decided that they wish to avoid risk of capital loss and have therefore invested all investment monies in interest bearing accounts seeking to obtain the best rate of interest available.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

FUTURE PLANS

St Francesca Cabrini Primary School is a victim of the changing demographics in South East London. A rapid decline in the number of primary school age children resulted in the school being no longer financially viable and London Borough of Southwark approved the closure of the school at the end of the summer term 2023. In the London Borough of Southwark alone there are currently over 6,000 vacant primary school places and other schools being listed for closure. The Sisters will continue to support the school's pupils and staff in the lead up to the school closure. We will support the pupils and staff of St Francesca Cabrini Primary School in celebrating the history of the school.

The Sisters will work with their professional advisors regarding the future and ongoing use of the site.

The Sisters will retain a residence in London and tailor their work in the parish and community accordingly.

As part of the Holy Spirit Region (combining London, Ethiopia, Eswatini and Uganda) we are approved by the Home Office to Sponsor Licence Applications for our Sisters and lay volunteers from overseas to come and work in and support the London Community. We will continue to seek to base Sisters and volunteers from other parts of the Holy Spirit Region in London. They will help us to expand on the changing nature of the work that we are committed to with immigrants in London in particular supporting them to build strong family, pastoral and community links.

The Holy Spirit Region continues to publish a newsletter where the work of the HSR can be shared and celebrated by our wider Cabrinian Community.

We will continue to work closely with our Parish Priest to continue to offer pastoral support and help to needy members of the local community.

Other plans include young Sisters who are currently training in Ethiopia, Brazil, central and south America being based in London to complete their missionary studies, improve their English language skills and work with the permanent members of the community to further develop our missionary work with immigrants.

We will continue to rent Oaklands House to key workers in the community.

We will look to formally sub-divide the convent building to create a part that can be rented for family accommodation and a separate self-contained part that will provide a smaller convent.

We will continue to build a closer relationship with our lay collaborators in London by offering them attendance at Regional meetings so that they may see and understand more fully the work of the Missionary Sisters in other parts of the Holy Spirit Region as well as participating in International Financial Administrators meetings to offer the lay administrators who support the Institute access to a formation program that is global, focused, integrated and ongoing.

We will look to expand the pool of Trustees to include lay members.

A resolution to re-appoint John Thacker of Chariot House Limited as the Independent Examiner of the Charity will be proposed at the Annual General Meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Missionary Sisters of the Sacred Heart is an unincorporated charity, set up under a Trust Deed dated 12 June 1963. The governing document is the Trust Deed dated 12 June 1963 and a scheme sealed on 6 August 1990.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The statutory power of appointing new Trustees and the removal thereof shall be vested in the Superior.

Decisions of the charity are made by the trustees in consultation with the Mother House.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice: Accounting by Charities, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

230756

Principal address

Sacred Heart Convent
Forest Hill Road
Honour Oak
London
SE23 3LE

Trustees

Sister D D Molle
Sister P Godoy (resigned 20/3/2023)
Sister M P Bennett
Sister H D Beyene (resigned 20/3/2023)
Mr P M Maguire (appointed 20/3/2023)
Sister B L Staley (appointed 20/3/2023)

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

HSBC
47 Rye Lane
Peckham
London
SE15 5ET

Solicitors

Memery Crystal LLP
44 Southampton Buildings
London
WC2A 1AP

Approved by order of the board of trustees on and signed on its behalf by:

.....
Sister D D Molle - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS OF THE SACRED HEART**

Independent examiner's report to the trustees of Missionary Sisters Of The Sacred Heart

I report to the charity trustees on my examination of the accounts of Missionary Sisters Of The Sacred Heart (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

John Thacker FCA DChA

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date:

MISSIONARY SISTERS OF THE SACRED HEART

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies		2,831	1,200	4,031	1,800
Charitable activities					
Rent for keyworker accommodation		41,926	-	41,926	4,785
Other trading activities	2	6,989	-	6,989	6,507
Investment income	3	1,482	-	1,482	101
Total		<u>53,228</u>	<u>1,200</u>	<u>54,428</u>	<u>13,193</u>
EXPENDITURE ON					
Charitable activities					
Supporting the work of the Missionary Sisters		<u>123,047</u>	<u>-</u>	<u>123,047</u>	<u>88,055</u>
NET INCOME/(EXPENDITURE)		(69,819)	1,200	(68,619)	(74,862)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,574,083	1,600	1,575,683	1,650,545
TOTAL FUNDS CARRIED FORWARD		<u><u>1,504,264</u></u>	<u><u>2,800</u></u>	<u><u>1,507,064</u></u>	<u><u>1,575,683</u></u>

The notes form part of these financial statements

MISSIONARY SISTERS OF THE SACRED HEART

BALANCE SHEET
31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	5	1,139,036	-	1,139,036	1,181,407
CURRENT ASSETS					
Debtors	6	2,541	-	2,541	2,240
Cash at bank		1,085,563	2,800	1,088,363	1,117,498
		<u>1,088,104</u>	<u>2,800</u>	<u>1,090,904</u>	<u>1,119,738</u>
CREDITORS					
Amounts falling due within one year	7	(2,706)	-	(2,706)	(5,292)
NET CURRENT ASSETS		<u>1,085,398</u>	<u>2,800</u>	<u>1,088,198</u>	<u>1,114,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,224,434	2,800	2,227,234	2,295,853
CREDITORS					
Amounts falling due after more than one year	8	(720,170)	-	(720,170)	(720,170)
NET ASSETS		<u>1,504,264</u>	<u>2,800</u>	<u>1,507,064</u>	<u>1,575,683</u>
FUNDS	10				
Unrestricted funds				1,504,264	1,574,083
Restricted funds				2,800	1,600
TOTAL FUNDS				<u>1,507,064</u>	<u>1,575,683</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Sister D D Molle - Trustee

The notes form part of these financial statements

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Pensions	6,989	6,507
	<u>6,989</u>	<u>6,507</u>

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	1,482	101
	<u>1,482</u>	<u>101</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2022 and 31st December 2022	2,118,520
DEPRECIATION	
At 1st January 2022	937,113
Charge for year	42,371
	<u>979,484</u>
At 31st December 2022	
NET BOOK VALUE	
At 31st December 2022	1,139,036
	<u>1,139,036</u>
At 31st December 2021	1,181,407
	<u>1,181,407</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments	2,541	2,240
	<u>2,541</u>	<u>2,240</u>

MISSIONARY SISTERS OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	-	132
Accruals and deferred income	2,706	5,160
	<u>2,706</u>	<u>5,292</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 9)	720,170	720,170
	<u>720,170</u>	<u>720,170</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Loan from Mother House (Rome)	720,170	720,170

10. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	1,574,083	(69,819)	1,504,264
Restricted funds			
The Dubbo Mission	1,600	1,200	2,800
TOTAL FUNDS	<u>1,575,683</u>	<u>(68,619)</u>	<u>1,507,064</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	53,228	(123,047)	(69,819)
Restricted funds			
The Dubbo Mission	1,200	-	1,200
TOTAL FUNDS	<u>54,428</u>	<u>(123,047)</u>	<u>(68,619)</u>

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,650,145	(76,062)	1,574,083
Restricted funds			
The Dubbo Mission	400	1,200	1,600
TOTAL FUNDS	<u>1,650,545</u>	<u>(74,862)</u>	<u>1,575,683</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,993	(88,055)	(76,062)
Restricted funds			
The Dubbo Mission	1,200	-	1,200
TOTAL FUNDS	<u>13,193</u>	<u>(88,055)</u>	<u>(74,862)</u>

The Dubbo is a restricted fund specifically for the mission in Dubbo, Ethiopia.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

MISSIONARY SISTERS OF THE SACRED HEART

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,800	1,800
Subscriptions	(2,769)	-
	<u>4,031</u>	<u>1,800</u>
Other trading activities		
Pensions	6,989	6,507
Investment income		
Investment income	1,482	101
Charitable activities		
Rent for keyworker accommodation	41,926	4,785
	<u>54,428</u>	<u>13,193</u>
Total incoming resources		
	54,428	13,193
EXPENDITURE		
Charitable activities		
Sisters' maintenance	3,417	5,151
Religious costs	8,110	2,785
General admin	8,947	3,343
Sisters' personal maintenance	583	627
Ordinary maintenance	56,973	32,062
Accountancy and independent examination	2,646	1,716
Depreciation of tangible fixed assets	42,371	42,371
	<u>123,047</u>	<u>88,055</u>
	<u>123,047</u>	<u>88,055</u>
Total resources expended	123,047	88,055
Net expenditure		
	<u>(68,619)</u>	<u>(74,862)</u>

This page does not form part of the statutory financial statements

MISSIONARY SISTERS OF THE SACRED HEART

England & Wales - Charity number 230756

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
MISSIONARY SISTERS OF THE SACRED HEART

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

MISSIONARY SISTERS OF THE SACRED HEART

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MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees present the report and financial statements for the Missionary Sisters of the Sacred Heart. The object of the charity is to support the Missionary Sisters of the Sacred Heart in their charitable work.

The Trustees consider that the accounts comply with current statutory requirements, the governing document and the charity statement of recommended practice.

The Missionary Sisters of the Sacred Heart of Jesus congregation was founded in 1880 by St Francesca Xavier Cabrini who was canonised in 1946. She was an Italian who established a school in the first instance in Brockley SE4, but moved to Honor Oak SE23 in 1910 and established the School in Oaklands and Woodville Hall. In 1930 the present School was built and staffed by the Sisters.

The Sisters developed their mission in south east London by establishing 'The Abbey' for retired ladies, 'Border Lodge' and 'Regina Angelorium' (Cabrini House) originally for boarders, then later used as a short stay holiday home for handicapped children. It has since been used for housing refugees.

The Sisters have taken care of refugees at various times, including 200 Basque refugees during the Spanish Civil War. Forty children who fled from the Germans, numerous Polish, Czech and Belgians have all been catered for at Honor Oak.

The Sisters refurbished Woodville Hall for use as their Convent when it became impractical to continue to live in a Convent, which was spread over a number of mezzanine levels within the school. The Sisters partly refurbished Oaklands to provide a separation between the School and the Refugee Hostel.

St Francesca Cabrini School became voluntary aided on 6 November 1953 as a Junior Girls and Infants School. It became a Junior Mixed and Infant School in 1965. The School was incorporated as a Grant Maintained School in 1993 but at the desire of Archbishop Michael Bowen of Southwark the School reverted to voluntary aided status in September 1999. The Sisters continue to be active in the School life. The Sisters are on the School Governing Body and they provide ongoing pastoral care and support. The Sisters are deeply involved in the promotion of Mission Values within the School, reaching out to pupils, staff and parents.

The Sisters carry out support work in the local parish and undertake home visits to the frail and elderly where they are able to offer individual support and assistance. The Sisters provide food from time to time to a number of destitute men.

The Sisters lead a religious instruction group for people from Latin America. They support the Spanish chaplaincy at St George's Cathedral. Hospitality is provided to missionary workers and overseas teachers coming to learn English. The Sisters provide counselling advice to people in the community, particularly from Latin American communities.

The Convent at Honor Oak is used as a base for Sisters each year who come to London to learn English in preparation for work in Missions around the world. The Sisters at Honor Oak are part of the Holy Spirit Province. There are Convents and mission in Ethiopia, Uganda and Eswatini. Many of the Sisters have been on Missionary Work, teaching and nursing, in different parts of the world from as close as Scotland to throughout the Third World.

The majority of the funds of the community are held in a business money manager account.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Public benefit

From 1 April 2008 section 4 of the Charities Act 2006 requires all charities to meet the legal requirement that it aims are for the public benefit. The Charity Commission in its 'Charities and Public Benefit' guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Bishop Pat Lynch, Auxiliary Bishop Southwark Diocese (responsible to Episcopal Conference for Immigrants) continues to have a keen interest in the well-being of immigrant communities and we continue to work closely with him and his Chaplains to develop areas of pastoral and community support for the everchanging immigrant groups in some of the poorest and most deprived areas of London.

The community in London during 2020 comprised one Sister from South America with reduced visits by other Sisters due to Covid restrictions. Our Sisters continue to work with Latin-American immigrants in St George's Cathedral and with the Brazilian community in Brixton. We give pastoral support and work with catechists preparing them to work with children and preparing young couples for marriage. Working with immigrant communities our Sisters are helping them to achieve residency status and to integrate them into the local community thus helping to lift them out of the poverty trap that isolation can bring.

Our Convent often regularly used by Parish prayer groups, pastoral care for immigrants and members of St Francesca Cabrini Primary School community who often visit for a quiet moment was quieter due to Covid restrictions. We held Zoom meetings with colleagues and friends during 2020.

As Trustees of St Francesca Cabrini Primary School we are involved with the Headteacher in all aspects of Mission Development and help to organise and facilitate Mission Development training days for the staff and Governors of the school. The school draws its children from a variety of immigrant cultures; many of the children are from disadvantaged homes. The Mission permeates through the whole school contributing towards giving the children strong pastoral support with a citizenship focus that directs them towards positive pathways and away from gang culture and crime. We attend all functions and celebrations at the school including weekly Masses and liturgical celebrations. We meet with and regularly have contact with new and existing parents. We are Foundation Governors of the school and take an active part in Mission Development, School Improvement, Buildings and Grounds, Personnel and Finance. We give moral and spiritual support to the Headteacher. We observe the academic and missionary aims and objectives of St Francesca Cabrini Primary School to promote and copy good practice throughout our other institutions worldwide. We provide study books on the life of St Francesca Cabrini for all new children to the school as well as providing teaching aids.

From time to time we receive and facilitate requests from our parish priest for overnight accommodation for Missionary priests.

Commencing in 2004 we continue to provide affordable rental accommodation for keyworkers in Oaklands House. The house has become a stepping-stone for keyworkers who have been able to move on to their own permanent accommodation. We meet/liaise on a regular basis with the Management Company.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

The Trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. The Trustees seek to maintain free reserves of at least one year's normal expenditure.

The Trustees consider that the assets of the charity are sufficient to meet the charity's obligations on a fund by fund basis.

The Sisters' income comprises rent from Oaklands House, the Sisters' pensions, bank interest and a small number of donations towards our mission work.

Investment powers and policy

Trust moneys may be invested in or upon any investments for the time being authorised by law for the investment of Trust funds.

The Trustees have decided that they wish to avoid risk of capital loss and have therefore invested all investment monies in interest bearing accounts seeking to obtain the best rate of interest available.

Coronavirus impact

The onset of coronavirus, the subsequent lockdowns and the health risks to individual Sisters resulted in many Sisters remaining in Third World missions where they were able to support one another as well as support the subsequent urgent needs in our hospitals, clinics, care homes and schools. A direct impact of the lockdown in London led to St Francesca Cabrini Primary School setting up a food bank for the school community which the Sisters supported with donations.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

FUTURE PLANS

The Sisters intend to continue their pastoral work in the local area with immigrant communities, to support St Francesca Cabrini Primary School and to maintain the provision of keyworker accommodation at Oaklands House.

Our London convent is part of the newly created Holy Spirit Region combining London, Ethiopia, Eswatini and Uganda. In 2018 we were approved by the Home Office to Sponsor Licence Applications for our Sisters and volunteers from overseas to come and work in and support the London Community. We will continue to base additional Sisters and volunteers from other parts of the Holy Spirit Region in London as we expand the links between London, Ethiopia, Swaziland and Uganda as we develop the work of the Holy Spirit Region. They will support our work with St Francesca Cabrini Primary School and help us to expand on the work that we are already committed to with immigrants in London in particular supporting them to build strong family, pastoral and community links with a new Brazilian immigrant community in Crystal Palace. We plan to extend the support to immigrant communities by regularly increasing the number of Sisters and volunteers in London. In 2020 started to publish a regular Holy Spirit Region newsletter.

We will continue to work with St Francesca Cabrini Primary School to build links with our bi-lingual College in Madrid and hope that the children and staff of both schools will benefit from close liaison and continue exchange visits. Our Missionary Volunteers who come to London will work with the school during school term time and work in the community at weekends and during school holiday periods.

We intend to provide more support to St Francesca Cabrini Primary School by raising and managing funds that we can donate to the school to support additional enrichment and development of pupils, staff and governors.

We plan to work with St Francesca Cabrini Primary School and look at the possibility of providing accommodation for a specialist teaching unit for children with special educational needs.

We will continue to work closely with our Parish Priest to continue to offer pastoral support and help to needy members of the local community.

Other plans include young Sisters who are currently training in Ethiopia, Brazil, central and south America being based in London to complete their missionary studies, improve their English language skills and work with the permanent members of the community to further develop our missionary work with immigrants.

We will continue to build a closer relationship with our lay collaborators in London by offering them attendance at Regional meetings so that they may see and understand more fully the work of the Missionary Sisters in other parts of the Holy Spirit Region as well as participating in International Financial Administrators meetings to offer the lay administrators supporting the Institute access to a formation program that is global, focused, integrated and ongoing.

During 2019/2020 we researched ethical banking for the London community but were delayed due to Covid restrictions. We are involved in Impact Investing as a worldwide community.

A resolution to re-appoint John Thacker of Chariot House Limited as the Independent Examiner of the Charity will be proposed at the Annual General Meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Missionary Sisters of the Sacred Heart is an unincorporated charity, set up under a Trust Deed dated 12 June 1963. The governing document is the Trust Deed dated 12 June 1963 and a scheme sealed on 6 August 1990.

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The statutory power of appointing new Trustees and the removal thereof shall be vested in the Superior.

Decisions of the charity are made by the trustees in consultation with the Mother House.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice: Accounting by Charities, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

230756

Principal address

Sacred Heart Convent
Forest Hill Road
Honour Oak
London
SE23 3LE

Trustees

Sister N B O'Donnell (resigned 31/1/2020)
Sister D D Molle
Sister P Godoy
Sister M P Bennett
Sister H D Beyene (appointed 1/2/2020)

MISSIONARY SISTERS OF THE SACRED HEART

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

HSBC
47 Rye Lane
Peckham
London
SE15 5ET

Solicitors

Memery Crystal LLP
44 Southampton Buildings
London
WC2A 1AP

Approved by order of the board of trustees on 27th October 2021 and signed on its behalf by:

Sister D D Molle - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MISSIONARY SISTERS OF THE SACRED HEART**

Independent examiner's report to the trustees of Missionary Sisters Of The Sacred Heart

I report to the charity trustees on my examination of the accounts of Missionary Sisters Of The Sacred Heart (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

28th October 2021

MISSIONARY SISTERS OF THE SACRED HEART

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,217	-	8,217	34,099
Charitable activities					
Rent for keyworker accommodation		53,485	-	53,485	42,348
Other trading activities	2	6,790	-	6,790	5,970
Investment income	3	1,395	-	1,395	2,810
Total		69,887	-	69,887	85,227
EXPENDITURE ON					
Charitable activities					
Supporting the work of the Missionary Sisters		77,557	-	77,557	84,661
NET INCOME/(EXPENDITURE)		(7,670)	-	(7,670)	566
RECONCILIATION OF FUNDS					
Total funds brought forward		1,658,015	200	1,658,215	1,657,649
TOTAL FUNDS CARRIED FORWARD		1,650,345	200	1,650,545	1,658,215

The notes form part of these financial statements

MISSIONARY SISTERS OF THE SACRED HEART

BALANCE SHEET
31ST DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	5	1,223,778	-	1,223,778	1,266,149
CURRENT ASSETS					
Debtors	6	2,285	-	2,285	2,718
Cash at bank		1,148,701	200	1,148,901	1,112,977
		<u>1,150,986</u>	<u>200</u>	<u>1,151,186</u>	<u>1,115,695</u>
CREDITORS					
Amounts falling due within one year	7	(4,249)	-	(4,249)	(3,459)
NET CURRENT ASSETS		<u>1,146,737</u>	<u>200</u>	<u>1,146,937</u>	<u>1,112,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,370,515	200	2,370,715	2,378,385
CREDITORS					
Amounts falling due after more than one year	8	(720,170)	-	(720,170)	(720,170)
NET ASSETS		<u>1,650,345</u>	<u>200</u>	<u>1,650,545</u>	<u>1,658,215</u>
FUNDS	10				
Unrestricted funds				1,650,345	1,658,015
Restricted funds				200	200
TOTAL FUNDS				<u>1,650,545</u>	<u>1,658,215</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th October 2021 and were signed on its behalf by:

D D Molle - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Pensions	6,790	5,970

3. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	1,395	2,810

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2020 and 31st December 2020	2,118,520
DEPRECIATION	
At 1st January 2020	852,371
Charge for year	42,371
At 31st December 2020	894,742
NET BOOK VALUE	
At 31st December 2020	1,223,778
At 31st December 2019	1,266,149

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments	2,285	2,718

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	805	99
Accruals and deferred income	3,444	3,360
	4,249	3,459

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans (see note 9)	720,170	720,170

9. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Loan from Mother House (Rome)	720,170	720,170

10. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	1,658,015	(7,670)	1,650,345
Restricted funds			
Restricted funds (Mother House)	200	-	200
TOTAL FUNDS	<u>1,658,215</u>	<u>(7,670)</u>	<u>1,650,545</u>

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,887	(77,557)	(7,670)
TOTAL FUNDS	<u>69,887</u>	<u>(77,557)</u>	<u>(7,670)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	1,655,549	2,466	1,658,015
Restricted funds			
The Dubbo Mission	2,100	(1,900)	200
TOTAL FUNDS	<u>1,657,649</u>	<u>566</u>	<u>1,658,215</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,027	(81,561)	2,466
Restricted funds			
The Dubbo Mission	1,200	(3,100)	(1,900)
TOTAL FUNDS	<u>85,227</u>	<u>(84,661)</u>	<u>566</u>

The Dubbo is a restricted fund specifically for the mission in Debbo, Ethiopia.

MISSIONARY SISTERS OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.