

THE SOCIETY OF THE DIVINE SAVIOUR

England & Wales · Charity number 231410

Details

Other names	THE SOCIETY OF THE DIVINE SAVIOUR (COMMONLY KNOWN AS THE SALVATORIAN TRUSTEES) SALVATORIAN
Status	Registered
Legal form	Other
Registered	1963-12-20
Register	View on the Charity Commission register

Contact

Address	189 High Road Harrow HA3 5EE
Phone	02084271955
Website	www.sds.org/gb

Activities

Objects: GENERAL CHARITABLE PURPOSES IN CONNECTION WITH THE ROMAN CATHOLIC RELIGION

Activities: The general objects of the Charity are religious and charitable, specifically for charitable purposes in connection with the Roman Catholic Religion and to provide for its members and enable them to further its mission of making Christ the Saviour more widely known.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Ireland
- City Of Swansea
- Gloucestershire
- Greenwich
- Harrow
- Hertfordshire
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£909,342	£953,553	£6,291,924	4
2023-12-31	£900,712	£837,455	£6,658,840	4
2022-12-31	£634,087	£692,378	£5,944,535	4
2021-12-31	£643,434	£773,147	£5,891,105	6
2020-12-31	£524,417	£781,711	£5,733,348	6

Trustees

Name	Role	Appointed
REV RICHARD MWAY ZENG	Chair	2011-03-31
REV MICHAEL DOHERTY		2014-05-01
Rev PAUL HARRIS		2017-05-26
Rev Thomas Malal Muchail		2023-01-18

THE SOCIETY OF THE DIVINE SAVIOUR

England & Wales - Charity number 231410

Accounts

Registered Charity Number: 231410

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024**



**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Introduction

The Salvatorian Trustees hereby present their report together with the financial statements of the British Pro-Province for the year ended 31 December 2024, which have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Trust Deed, The Charities Act 2011 and "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).

Structure, Governance and Management

The Society of the Divine Saviour, popularly known as the Salvatorians, is an international, religious, congregation of priests and brothers in the Catholic Church, founded in Rome, December 8, 1881, by the Father Francis Mary of the Cross Jordan.

Today members of the society are engaged in apostolic activities in 40 countries all over the world. We are part of a Salvatorian family that includes religious sisters (the Congregation of the Sisters of the Divine Saviour) and laity (an International Community of the Divine Saviour). Francis Mary of the Cross Jordan, SDS (16 June 1848 – 8 September 1918), was a German Catholic priest and the founder of the Society of the Divine Saviour, commonly called the Salvatorians. He was beatified on May 15, 2021.

The purpose of the society is to strengthen, defend and spread the catholic faith everywhere in so far as this is committed to it by divine providence. Therefore, by exercising this ecclesiastical teaching function in word and writing, it intends to achieve the end that all people might know more and more the one true God and him whom he sent, Jesus Christ.

The Society of the Divine Saviour is governed by its own constitution as a Religious Order and by a Trust Deed dated 1st December 1948. It is a registered charity numbered 231410. Under the terms of the trust deed new Trustees are appointed by the Trustees in office with the consent of the Provincial of the Order. The Trustees were incorporated, under the provisions of the Charitable Trustees Incorporation Act 1872 and the Charities Act 1960 on the 22 February 1962. The Trustees meet regularly to discuss all matters pertinent to the running of the charity's affairs.

The Provincialate

The Provincialate acts as a head office for the UK and its main purpose is to deal with the day-to-day affairs of the Society and to monitor and distribute monies from the following four types of funds:

The Formation Fund - these are unrestricted funds that deal with the recruitment and training of our students who will become either priests or brothers.

The Mission Fund - this restricted fund is used to support our overseas missions, mainly in India, East Asia and Africa.

The Insurance Fund - this designated fund has been restricted in use to the care of our sick and the elderly members. The Provincialate makes monthly payments to houses to support the care of our elderly members.

The Provincialate also looks after the Society's investment portfolios. Income from such investments is regarded as unrestricted funds.

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The Houses

Our members reside in houses throughout the UK each of which is regarded as a separate financial unit. Our houses also facilitate the Society's dual purpose of serving the local community and for preaching of the Gospel. The houses are run by the resident members and the financial needs of each house are reviewed, on a regular basis, by the Trustees. Each house operates independently of the others, with the respective resident members controlling the individual house's daily operations.

There are four individual houses: Wealdstone, Thornbury, Abbots Langley, and Plumstead. Other members are residing in diocesan parishes.

St Joseph's Parish, Wealdstone

The Wealdstone house is the first house of our Society in the UK. The Pro-province has started a discernment process on the future of the Community House which is old and expensive to maintain. The parish of St Joseph's which is in its care is treated as a separate entity from the rest of the Society and monies received by this Parish are restricted funds as they belong to St Joseph's Parish only and cannot be used by the other communities.

For over 30 years, various plans have been proposed to renovate the Community House to better accommodate members working in the Parish, as well as the sick and retired. After considering numerous schemes, the Trustees—with the permission of the Generalate—agreed to sell Saint Joseph's Presbytery to finance the renovation. The work began in the summer of 2024 and was completed in May 2025. Members living in Harrow will now be housed under one roof, with new facilities designed to meet the needs of sick and retired members requiring care.

Trustees

Trustees are elected by members of the British Pro-Province at the Provincial Chapter and serve a three-year term of office. There must be a minimum of three trustees serving at any one meeting. The current leadership, who are the Trustees, were elected in January 2023 for a three-year term of office.

Father Richard was elected as the provincial superior in January 2023 for the third time in continuation of his second term. At the Provincial Chapter Fathers Michael Doherty, Paul Harris and Thomas Malal were also elected as Consultors. According to our rules Father Richard is the Chair of Trustees and the Consultors are automatically appointed as trustees.

The trustees meet on a monthly basis to discuss and direct the activities of the Charity. The trustees are assisted by a Finance Commission which meets four times a year to discuss significant matters relating to the running of the Province.

The Finance Commission is an independent body and they are elected by the Provincial Chapter. They call their meetings and prepare their agenda; the Bursar and the accountant to the trustees assist them in their meeting and provide all the financial reports.

All new trustees at their induction are provided with a copy of the Charity's Trust Deed and are informed of their duties and responsibilities as trustees in accordance with Charity Law and the guidelines provided by the Charity Commission.

Objects and Polices

The general objects of the Society are religious and charitable, specifically for charitable purposes in connection with the Roman Catholic Religion and to provide for its members and enable them to further its mission of making Christ the Saviour more widely known.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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The Charity looks to fulfil its primary objective of bringing Christ the Saviour into people's lives principally through serving as parish clergy, as chaplains in schools, prisons and hospitals, as well as by general pastoral and missionary work. We are involved in Catholic education directly through our involvement with the Salvatorian College since we are the trustees and appoint the Governors.

Public Benefit

The Trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to having due regard to guidance published by the Charity Commission with regard to public benefit.

Our aim is to enhance the lives of all people by bringing them to the knowledge and love of the Divine Saviour. We do this through our work of preaching and teaching the Gospel of Christ and through the pastoral care provided by our members in our network of parishes. Furthermore, we provide and maintain our Churches and keep them available to the public among which are several historical buildings. Public Benefit is further provided through our work of education primarily in the Salvatorian College, Harrow Weald to which we are fully committed.

2024 Annual Review

We continue to focus our activities largely in parish work in Britain and Ireland and we were able to sustain all our commitments during 2024. We also remain committed to the Salvatorian College especially by the provision of a chaplain and several school foundation governors.

We have continued to engage with the other European units and the Generalate over the future of the Salvatorians in Europe. Of all the other continents where we are working, Europe has a declining membership with a very few vocations. Thus, we are working on better ways to integrate members from young units, especially from Asia and Africa, who are coming for pastoral work in Europe. In line with this growing strategic plan the Generalate started in 2017 a new International Formation House in Rome with students from different countries: some from within and some from outside Europe. All European Units financially support this project. In June 2024, four scholastics were ordained to Priesthood. Unfortunately, none of them is being sent to the British Pro-province. Hopefully, in the near future we will also welcome a new priest from the Scholasticate in Rome.

Following negotiation with the Generalate and the Tanzanian Pro-province we have been able to appoint a new young priest from Tanzania to St Joseph's who started in January 2025.

Pastoral Work

Our main activity as Salvatorians and the primary outlet for our apostolic work and missions in the UK are our parishes; namely the parishes of St Joseph's, Wealdstone; St Saviour's and Our Lady mother of the Saviour, Abbots Langley; Christ the King and Holy Cross Wotton Under Edge, Thornbury and Holy Cross and St Patrick's, Plumstead.

We have on-going problems staffing these parishes by ourselves and have in recent years obtained personnel help from our provinces in the Congo and Tanzania. We continue to monitor the effectiveness of our members and their disposition relative to our apostolates.

Members in parishes remained very active in providing online masses and ministries, dealing with the bereaved and celebrating the sacraments. The celebration of the Sacraments was generally perturbed.

**SOCIETY OF THE DIVINE SAVIOUR
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In 2024:

Baptism	1s Holy Communion	Confirmation	Wedding	Funeral	RCIA
144	253	183	24	103	7

Since the end of the Pandemic, there has been a constant decline in membership which is reflected in the published numbers. But overall, the Church's life is still very strong.

Foodbank

From our parishes we operate foodbank which can be accessed by people in need. Most of our donations come from parishioners ready for distribution into the community. We are always in need of tinned meat, fruit, fish and vegetables. During Christmas times, gift vouchers, hampers and hot meals are also provided for seniors and lonely members and those in need.

Lay Salvatorians

Many people from all walks of life, in contact with Salvatorians in many parts of the world, feel inspired and called to share in the charism and mission of the Salvatorians. Many have gone further to make a formal commitment to live a Salvatorian way of life within the context of their everyday lives and working environment. They form the International Community of the Divine Saviour, known as the Lay Salvatorians.

The Salvatorian College

Salvatorian College is an academy for boys between the ages of 11-16, situated in Wealdstone in the London Borough of Harrow, founded by Father Gabriel Enderley. The spiritual founder of the college is Blessed Francis Mary of the Cross Jordan. The Salvatorian College was among the eight secondary schools in Harrow that are performing well above the national average, according to the latest figures from the Department for Education (DfE).

From September 2024, the Trustees and School leadership reinstated the provision of education for 16–18-year-olds, following careful consideration of our educational mission and students' needs. The School's leadership is satisfied with offering parents and students in the area a wider range of high-quality Catholic education options. Governors believe a broader curriculum offering can be made building on the strengths of the Salvatorian College and working together to ensure a Catholic higher education will be available to all those who seek it.

The Salvatorian has now begun the process of joining the Cardinal Hume Trust (CHAT). As part of the negotiations, the Salvatorians will retain ownership of the land, and the Chair of the Salvatorian Trustees will have the right to be consulted on any major decisions concerning Salvatorian College—with the possibility of exercising a veto. Additionally, the Provincial will retain the authority to appoint Foundation Governors to the College.

Foreign Missions

Salvatorian missionary work continues in Asia, Africa, South America and Eastern Europe. The expansion and foundation of the Society continue to witness a firm commitment from the Central, Administration of the Society of the Divine Saviour in Rome. The British Province has an obligation to assist the efforts of the General Administration in Rome by providing ongoing material, physical and spiritual support. With the support of benefactors and parishioners, the Province continues to provide financial aid for our missionary work abroad.

Safeguarding

The work of Safeguarding and Child Protection continues to play a prominent role in our governance. The Province Safeguarding Commission, under the professional direction of Mrs Jane Ferguson, continues its regular meetings and effective oversight of this aspect of our ministry. Constant review and updating of theory and practice is now part of the regular work of the Commission.

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Benefactors

We maintain contact with our benefactors through The Apostle magazine, which provides biannual updates on the life of the Order and its missions. While it remains challenging to expand our donor base, we recently redesigned The Apostle and are now exploring new approaches to attract more benefactors. In collaboration with the General Treasurer of the Society based in the USA, we are implementing a direct mail campaign. This initiative requires some initial investment, but we anticipate it will generate increased income in the long term.

Celebrations

In 2024 the following members celebrated their milestones: Fr Richard Mway (25 years of religious profession), Fr Henry Nevin (25 years of Ordination) and Fr Alex McAllister (40 years of Ordination).

Welfare of Members

Every year, provisions are made for all the Members to gather during the annual retreat, the community meetings, the general assemblies and chapters. Members have come together for Fr Noel's funeral in April 2024 and attended the June retreat in Llandudno, North Wales. Father Noel's funeral in April was the last event held in the Community House before being closed for renovation. Current members who were living in the Community House have been provided alternative accommodation during the renovation.

Recruitment

Despite the lack of vocations to the religious life and priesthood in Great Britain and Ireland, the Pro-Province has continued to advertise in Catholic papers and other publications and the Internet. We currently have one member in training. After completing his candidate year in one of our communities, he will continue his training at the European Formation House in Rome.

Financial Review

The sources of income together with expenditure on charitable activities are as shown in the Statement of Financial Activities. Income has increased in 2024 by £8,630 to £909,342 (2023: £900,712). Charitable expenditure increased by £18,575 from £934,978 to £953,553. There was a net deficit of expenditure this year of £44,211 (2023: net surplus of £63,257). The deficit was offset by unrealised gains on investments of £138,204 (2023: gain of £190,139) resulting in a net surplus of funds of £93,993 (2023: net surplus of funds of £253,396).

Donations and legacies have decreased by £17,210 from £403,181 to £385,971. Donations in relation to Salvatorian Office for International Aid increased by £141,168 to £282,466 (2023: £141,298). Parish collections increased by £13,786 to £158,959 (2023: £145,173) which were significantly below pre-pandemic collections of £208,021 during the year ended 31 December 2019. There is a continuing trend of decreasing members of the congregation.

Investment income of £203,974 (2023: £194,866) is comprised of Rental income £136,958 (2023: £116,544), Dividends £62,360 (2023: £74,516) and Interest £4,656 (2023: £3,806). Rental income has increased during the year due to a full amount of rent paid by Salvatorians College for part of the Ground Floor premises of Community House.

The 2023 comparatives have been restated to reverse a revaluation gain previously reported in last year's accounts of one of the investment properties of £460,909.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Risk management

The Trustees have examined the major strategic business and operational risks which the Society faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks.

During 2024, as usual, discussions were held with the Society’s insurers to assess the current level of our insurance cover. As a result of these discussions, the trustees concluded that the existing level of insurance cover is adequate and shall be maintained. The insurers have committed to perform a valuation of the ecclesiastical properties in 2024 to ensure sufficient cover is in place.

Investment policy

The managed fund investments of the Society are all invested in Charinco and Charishare Common Investment Funds which are managed by BlackRock Investment Managers. Charinco and Charishare are charities in their own right, approved by the Charity Commission and with an Independent Advisory Committee.

The investment property portfolio is managed by the Board of Trustees who adheres to policies which focus on increasing much needed income from the prudent use of relevant property assets. Local letting agents are used to manage let residential properties on a day-to-day basis. An additional investment property was purchased in March 2025.

Reserves policy

Part of the Society’s obligations is to provide for its members for life. Given that there is a possibility that the expected future income of the Society may fall, together with a number of its members set to retire over the next five to ten years, the Society’s current policy is to build up its present level of free reserves. This will help to ensure that the balance of future funds available will remain sufficient to meet the requirements of the Society’s members and its communities.

The Society holds reserves of £6,291,924 (2023: £6,197,931) at the financial year end. Restricted funds were in a net surplus position of £755 (2023: net deficit of £39,142), whilst there was overspending in The Mission Fund which is an ongoing cause we have received continued funding in 2025. Designated funds of £1,289,130 (2023: £1,214,509) are designated to aid retired members of the order (note 14). The total reserves available to the Society for the day-to-day activities that are not designated or restricted amounted to £4,781,716 (2023: £4,763,099). Included in this total, is an amount of £1,291,220 (2023: £855,357) representing the value of churches and other functional properties which are not to be used to generate funds. The movement during the year largely relates to Community House renovation work.

Conclusion

2024 was a satisfactory year in the life of our Province since we were able to maintain all our commitments. Although we continue to suffer from lack of recruits, in this we are no different to many other Religious Orders in Britain.

For and on behalf of the Board of Trustees:



.....
Fr Richard Zeng Mway SDS
Provincial Superior

12-08-2025
Date:

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Reference and administration details

Trustees	Fr Richard Mway Zeng, Provincial and Chair Fr Michael Doherty, Vicar provincial and Bursar Fr Paul Harris Fr Thomas Malal Muchail
Provincial Office	189 High Road Harrow Weald Middlesex HA3 5EE
Charity Registration No	231410
Financial Accountant to the Trustees	Evolve Accounting and Tax Solutions Ltd Congress House, 14 Lyon Road Harrow, HA1 2EN
Investment Advisors	BlackRock Investment Management (UK) Limited 33 King Williams Street London EC4R 9AS
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Principal Banker	Royal Bank of Scotland 1 st Floor Houblon House 62-63 Threadneedle St London EC2R 8HP
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, England and Wales: the Charity (Accounts and Reports) Regulations 2008; and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and breaches of laws and regulations. The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Taxation status

The Trustees believe that the Society's activities are not subject to taxation under the exemptions granted in the Taxes Act 2010.

Statement of disclosure to auditor

So far as the Board of Trustees is aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

For and on behalf of the Board of Trustees:



.....
**Fr Richard Zeng Mway SDS
Provincial Superior**

Date: 12-08-2025

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

Opinion

We have audited the financial statements of the Trustees of the Society of the Divine Saviour (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

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

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery and other relevant legislation.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- Obtaining solicitor's confirmation regarding any actual or potential claims.



**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

UHY Hacker Young

UHY Hacker Young
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date:12-08-2025.....

UHY Hacker Young is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 As Restated £
Income and endowments from:					
Parish collections		-	158,959	158,959	145,173
Priests' salaries, pensions and pastoral offerings		140,484	70	140,554	133,051
Donations and legacies		58,225	327,746	385,971	403,181
Investments	2	203,974	-	203,974	194,866
Other	3	14,994	4,890	19,884	24,441
Total		417,677	491,665	909,342	900,712
Expenditure on:					
Charitable activities	4 (a & b)	(462,643)	(490,910)	(953,553)	(934,978)
Other expenditure	5	-	-	-	97,523
Total		(462,643)	(490,910)	(953,553)	(837,455)
Net income/(expenditure)		(44,966)	755	(44,211)	63,257
Other recognised gains:					
Net gain/(loss) on investments	10	138,204	-	138,204	190,139
Net movement in funds		93,238	755	93,993	253,396
Reconciliation of funds:					
Total funds brought forward		5,977,608	220,323	6,197,931	5,944,535
Total funds carried forward		6,070,846	221,078	6,291,924	6,197,931

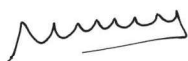
**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**BALANCE SHEET
AT 31 DECEMBER 2024**

	Note	£	2024 £	£	2023 As Restated £
Fixed assets					
Tangible assets	9		1,291,220		855,357
Investments	10		4,721,017		5,032,813
			<u>6,012,237</u>		<u>5,888,170</u>
Current assets					
Debtors	11	90,542		74,951	
Cash at bank and in hand		338,026		483,876	
			<u>428,568</u>	<u>558,827</u>	
Net current assets					
Creditors: Liabilities falling due within one year	12	(148,881)		(249,066)	
			<u>6,291,924</u>	<u>6,197,931</u>	
Total assets less current liabilities					
			<u>6,291,922</u>	<u>6,197,931</u>	
Total net assets			<u>6,291,922</u>	<u>6,197,931</u>	
The funds of the charity:					
Unrestricted funds					
- General funds			4,781,716		4,763,099
- Designated fund	14		1,289,130		1,214,509
			<u>6,070,846</u>	<u>5,977,608</u>	
Restricted funds	15		221,078		220,323
			<u>6,291,924</u>	<u>6,197,931</u>	

12-08-2025

The financial statements on pages 13 to 29 were approved by the Board of Trustees on
and signed on its behalf by:



.....
Fr Richard Zeng Mway SDS
Provincial Superior
STATEMENT OF CASH FLOWS

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £ As Restated
Cash flows from operating activities			
Net cash used in operating activities	(A)	(342,777)	(162,834)
Cash flows from investing activities			
Dividends, interest and rents from investments		203,975	194,866
Purchase of Tangible Fixed Assets		(457,048)	-
Proceeds from disposal of investments		450,000	-
Net cash provided by investing activities		<u>196,927</u>	<u>194,866</u>
Net movement in cash	(B)	<u>(145,850)</u>	<u>32,032</u>
(A) Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period (as per the statement of financial activities)		93,993	253,396
Adjustments for:			
Depreciation		21,185	12,044
Gains on investments		(138,204)	(190,139)
Dividends, interest and rents from investments		(203,975)	(194,866)
Increase in debtors		(15,591)	(6,340)
Decrease in creditors		(100,185)	(36,929)
Net cash used in operating activities		<u>(342,777)</u>	<u>(162,834)</u>
(B) Analysis of changes in cash balances during the year			
Cash and deposits 1 January 2024		483,876	451,844
Cash and deposits 31 December 2024		338,026	483,876
Increase/(Decrease) in cash		<u>(145,850)</u>	<u>32,032</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

Charity information

The Society of the Divine Saviour (“the charity”) is a charity registered in England and Wales and governed by a declaration of trust dated 1 December 1948 (as amended by resolution dated 23 May 2012).

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the charity’s Trust Deed, the Charities Act 2011 and 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 (FRS102).

The Society of the Divine Saviour meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, with the exception that investments are included at fair value.

The Trustees consider that there are no material uncertainties about the Trust’s ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investments.

Incoming resources

Income including donations is included in the accounts on a receipts basis with the exception of bank interest which is recognised on an accruals basis and legacies which are recognised when it is probable that the legacy income will be received. All income is shown gross in the accounts.

Resources expended and the allocation of costs

All expenditure is recognised on an accruals basis. Donations payable during the year are included in the Statement of Financial Activities when approved by the Trustees and agreed with the other organisation.

Expenditure on charitable activities includes all costs incurred by the Society in undertaking activities that further the Society’s objectives. This includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities are analysed by activity as follows:

Restricted funds

- i) St Joseph’s Parish
- ii) The Mission fund
- iii) The Philangeli Fund
- iv) SOFIA
- v) St Anthony Poor Fund
- vi) Congo Schools

Unrestricted funds

- i) The Provincialate (unrestricted balance)
- ii) The Houses

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

Resources expended and the allocation of costs (continued)

This includes Parochial expenditure comprising of those costs arising in connection with the maintenance of the Society's Parishes and properties and the upkeep and training of their members. Advertising and publication costs relate to publications which support the Society's objectives.

Costs relating to constitutional and statutory requirements such as preparing statutory accounts and satisfying public accountability are apportioned on a percentage basis against total expenses in the year.

Fixed assets

i) Land and buildings

Land and buildings are included in the accounts at cost or at Trustees' valuation where the cost is not readily available. All buildings are depreciated on a straight line basis at 2% per annum, with the exception of churches, listed buildings and properties held for restricted purposes within restricted funds where the properties are carried at cost and subject to impairment reviews, as residual values will be maintained through continual improvements.

The Society owns land that is occupied by an independent charity in the form of an academy school. The land is vested in the name of the Trustees. The Trustees cannot take a unilateral decision to dispose of this land. Disposal can only occur if the school governors and the Secretary of State for Education decide that all or part of the school site is no longer required for education. Although no rights of ownership vest in the school governing body, most other rights and obligations, such as for the maintenance of the land, are passed to the school governors. The Trustees therefore consider that there is no capital value to the Society in the school land.

ii) Investment properties and depreciation

Investment properties are held for long term investment purposes and are shown in the accounts at Trustees' estimate of fair value. The Trustees believe that the valuation shown is not materially different from their open market value.

iii) Furniture, equipment and vehicles

Furniture, equipment and vehicles are written off entirely in the year of purchase.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are stated at Trustees' valuations after consultations with local estate agents. Any unrealised gain or loss on revaluation at the year-end is taken to the Statement of Financial Activities. Transaction fees charged by the investment managers, where the funds are invested in common investment funds, are charged against investment revenues.

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Foreign currencies

With the exception of balances in the financial statements of communities based in Ireland, monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

The financial statements of the Society's communities in Ireland are translated into sterling using the year end exchange rate. All differences are taken to the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Society and is included within the relevant costs in the Statement of Financial Activities.

Government grants

Government grants are recognised on the accruals model and recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds which are set aside by the Trustees for specific purposes. Further details of the nature of these funds are provided in note 14.

Restricted funds - these are funds that can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further details of the nature and purpose of each restricted fund are described in note 15 to the financial statements.

The Charity has no set policy on transfers between funds. Details relating to specific transfers, if any, are set out in notes 14 and 15 to the financial statements.

Critical accounting estimates and judgements

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

Critical judgements – valuation of investment properties

Investment properties are valued annually at fair value. Fair value is ascertained through a review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience, rent levels and third party valuation for property at 70 Charlestown Park.

There is an evitable degree of judgement involved and value can only be reliably tested ultimately in the market itself.

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
2. Investment income				
Rental income from investment properties	136,958	-	136,958	116,544
Dividends received	62,360	-	62,360	74,516
Bank interest received	4,656	-	4,656	3,806
	-----	-----	-----	-----
	203,974	-	203,974	194,866
	=====	=====	=====	=====

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
3. Other income				
Other income	-	4,890	4,890	1,240
Gift Aid refund	14,994	-	14,994	23,201
	-----	-----	-----	-----
	14,994	4,890	19,884	24,441
	=====	=====	=====	=====

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4a. Analysis of charitable expenditure

	Philangelli	SOFIA	Restricted funds			Sub-total	Unrestricted funds (incl designated)			Total 2024
			St Joseph's Parish	The Mission fund	Congo Schools		The Provincialate	The Houses	Sub-Total total	
	£	£	£	£	£	£	£	£	£	£
Activities undertaken directly										
Properties' upkeep	-	-	58,234	-	-	58,234	100,026	(780)	99,246	157,480
Priests' upkeep	-	-	46,897	1,945	-	48,842	125,111	1,570	126,681	175,523
Advertising and publications	-	-	74	-	-	74	654	-	654	728
Donations	-	282,466	100	9,119	5,375	297,060	4,757	2,160	6,917	303,977
Other staff costs	-	-	39,887	-	-	39,887	50,816	-	50,816	90,703
Course fees	-	-	2,677	-	-	2,677	11,551	-	11,551	14,228
Motor running costs	-	-	1,400	-	-	1,400	2,257	-	2,257	3,657
Legal and professional fees	-	-	860	-	-	860	41,968	-	41,968	42,828
Audit fees	-	-	-	-	-	-	24,720	-	24,720	24,720
Printing, postage and stationery	-	-	1,513	-	-	1,513	2,638	-	2,638	4,151
Annual levy	-	-	28,487	-	-	28,487	16,614	-	16,614	45,101
Bank charges	1,177	-	368	43	-	1,588	6,335	-	6,335	7,923
Exchange variance	-	-	-	-	-	-	1,120	-	1,120	1,120
Depreciation	-	-	5,063	-	-	5,063	16,122	-	16,122	21,185
Sundry	-	-	3,307	-	-	3,307	5,644	-	5,644	8,951
Travel and accommodation	-	-	1,391	-	-	1,391	14,180	-	14,180	15,571
Masses	-	-	30	-	-	30	6,725	3,050	9,775	9,805
Clergy investments	-	-	70	-	-	70	(204)	-	(204)	(134)
Securicor services	-	-	427	-	-	427	167	-	167	594
Bad Debts	-	-	-	-	-	-	1,069	-	1,069	1,069
Chapter Expenses	-	-	-	-	-	-	533	-	533	533
Rent Payable	-	-	-	-	-	-	12,320	-	12,320	12,320
	<u>1,177</u>	<u>282,466</u>	<u>190,785</u>	<u>11,107</u>	<u>5,375</u>	<u>490,910</u>	<u>445,123</u>	<u>6,000</u>	<u>451,123</u>	<u>942,033</u>
Support costs										
Finance costs	-	-	-	-	-	-	11,520	-	11,520	11,520
	<u>1,177</u>	<u>282,466</u>	<u>190,785</u>	<u>11,107</u>	<u>5,375</u>	<u>490,910</u>	<u>456,643</u>	<u>6,000</u>	<u>462,643</u>	<u>953,553</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4b. Comparative analysis of charitable expenditure

	Restricted funds		The Mission fund	Congo Schools	Unrestricted funds (incl designated)			Sub-total	Total 2023
	SOFIA	St Joseph's Parish			Sub-total	The Provincialate	The Houses		
	£	£	£	£	£	£	£	£	
Activities undertaken directly									
Properties' upkeep	-	68,809	-	1,029	69,838	130,788	(780)	130,008	199,846
Priests' upkeep	-	50,189	1,495	-	51,684	124,840	1,570	126,410	178,094
Advertising and publications	-	711	-	-	711	-	-	-	711
Donations	141,298	2,985	114,196	-	258,479	2,867	1,573	4,440	262,919
Other staff costs	-	37,479	-	-	37,479	45,416	-	45,416	82,895
Course fees	-	940	-	-	940	6,528	-	6,528	7,468
Motor running costs	-	850	-	-	850	2,166	-	2,166	3,016
Legal and professional fees	-	50	-	-	50	56,162	-	56,162	56,212
Audit fees	-	-	-	-	-	27,000	-	27,000	27,000
Printing, postage and stationery	-	857	190	-	1,047	911	-	911	1,958
Annual levy	-	28,332	-	-	28,332	22,903	-	22,903	51,235
Bank charges	32	177	48	-	257	5,987	-	5,987	6,244
Exchange variance	-	-	-	-	-	2,558	-	2,558	2,558
Depreciation	-	5,063	-	-	5,063	6,981	-	6,981	12,044
Sundry	-	2,523	-	-	2,523	6,793	-	6,793	9,316
Travel and accommodation	-	281	-	-	281	8,658	-	8,658	8,939
Masses	-	-	-	-	-	4,400	500	4,900	4,900
Clergy investments	-	1,840	-	-	1,840	5,310	-	5,310	7,150
Securicor services	-	353	-	-	353	170	-	170	523
Purchases	-	430	-	-	430	-	-	-	430
	<u>141,330</u>	<u>201,869</u>	<u>115,929</u>	<u>1,029</u>	<u>460,157</u>	<u>460,438</u>	<u>2,863</u>	<u>463,301</u>	<u>923,458</u>
Support costs									
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520
	<u>141,330</u>	<u>201,869</u>	<u>115,929</u>	<u>1,029</u>	<u>460,157</u>	<u>471,958</u>	<u>2,863</u>	<u>474,821</u>	<u>934,978</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Other expenditure	Unrestricted	Restricted	Total Funds 2024	Total Funds 2023
	£	£	£	£
Compensation claim	-	-	-	(97,523)
	-	-	-	(97,523)

The provision for compensation claim has been reduced to nil as the compensation amount has been paid in May 2024.

6. Staff costs and numbers	2024	2023
	£	£
Salaries	68,271	70,323
Social security costs	-	-
Pension costs	3,095	3,066
	71,366	73,389

Salary costs are included within direct parochial expenditure. No employee received emoluments in either year of more than £60,000.

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	2024	2023
	Number	Number
Administration and support staff	4	4

7. Transactions with Trustees

The trustees of the Society are also members of the Society and as such have taken vows of poverty under which they have renounced all rights to income and capital. The Society provides for the essential needs of all the members and therefore the living costs of the trustees are borne by the Society in the same way as those of other members. The trustees therefore receive no benefit by virtue of their position as trustees which leave them free to carry out their prime purpose, to advance the Roman Catholic religion. No remuneration has been paid to the trustees.

An annual levy of £16,614 (2023: £22,903) was paid to SDS Rome.

In addition to this the following transactions with Trustee's have been identified:

- Travel expenses for Rev Paul Harris to attend General Chapter in Poland of £533 (2023: £Nil).
- Loan made to Rev Paul Harris of £3.5k, which has been repaid before the year end (2023: £Nil).
- Visa expenses of £3,385 and travel expenses of £1,181 for Rev Thomas Malal (2023: £Nil).

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Taxation

The Trust's charitable activities fall within the exemptions afforded by section 466 to 493 Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these accounts.

9. Tangible fixed assets

	Freehold land and buildings £
Cost	
As at 1 January 2024	1,038,621
Additions	457,048
	<hr/>
As at 31 December 2024	1,495,669
	<hr/> <hr/>
Depreciation	
As at 1 January 2024	183,264
Charge for the year	21,185
	<hr/>
As at 31 December 2024	204,449
	<hr/> <hr/>
Net book value	
As at 31 December 2024	1,291,220
	<hr/> <hr/>
As at 31 December 2023	855,357
	<hr/> <hr/>

All fixed assets are used in the direct furtherance of the Charity's objects.

One of the properties included within the above has been sold in May 2025.

10. Investments

	Investment properties £	Managed funds £	Total £
Fair value at 1 January 2024 (As Restated)	2,043,018	2,989,795	5,032,813
Disposal	-	(450,000)	(450,000)
Revaluation gain	20,909	117,295	138,204
	<hr/>	<hr/>	<hr/>
Fair value at 31 December 2024	2,063,927	2,657,090	4,721,017
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trustees assess the fair value of the investment properties comparing the current value to the open market value at the period end. Any changes in the fair value are recognised in the SOFA.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Investments (continued)

All of the investments which are held in common managed funds are investments with a geographic focus in the UK. Included within the investment portfolio at the year-end were the following investments in the portfolio:

BlackRock Charities UK Equity Fund	96%
BlackRock Charities UK Bond Fund	4%

<i>Net gains/(losses) on investments</i>	2024	2023
	£	£
	As Restated	
Revaluation gain/(loss) on managed funds and investment properties	138,204	190,139
	<u>138,204</u>	<u>190,139</u>
	<u><u>138,204</u></u>	<u><u>190,139</u></u>

For the year ended 31 December 2023, there has been an reversal of a revaluation gain previously reported on one of the investment properties. Please see Note 21 for details.

11. Debtors	2024	2023
	£	£
Other debtors	51,705	30,362
Accrued Income	23,600	26,600
Prepayment	15,237	17,989
	<u>90,542</u>	<u>74,951</u>
	<u><u>90,542</u></u>	<u><u>74,951</u></u>

12. Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	104,368	117,847
Accruals	44,513	24,720
Provisions for compensation claims	-	106,499
	<u>148,881</u>	<u>249,066</u>
	<u><u>148,881</u></u>	<u><u>249,066</u></u>

The outstanding legal case for year end 31 December 2023 has been settled in May 2024.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Financial instruments

	2024 £	2023 £ As Restated
Carrying amount of financial assets		
Debt instruments measured at amortised cost	428,568	558,827
Instruments measured at fair value through profit or loss	4,721,017	5,032,813
	<u>5,149,585</u>	<u>5,591,640</u>
Carrying amount of financial liabilities		
Other creditors	(148,881)	(249,066)
	<u>5,000,704</u>	<u>5,342,574</u>

For the year ended 31 December 2023, there has been an reversal of a revaluation gain previously reported on one of the investment properties. Please see Note 21 for details.

14. Designated funds

	Opening balance £	Transfer from general funds £	Unrealised/ realised gain/ (losses) £	Income £	Expenses £	Closing balance £
Insurance fund	1,214,509	-	74,509	902	(790)	1,289,130

The Retirement/Insurance fund was set up by the Trustees and is designated specifically for the sick and retired members of the Order.

15. Restricted funds

	Opening balance £	Income £	Expenses £	Closing balance £
The Mission fund	(60,413)	7,485	(11,107)	(64,035)
The Philangeli Fund	1,177	-	(1,177)	-
SOFIA	16,806	282,329	(282,466)	16,669
St Joseph's Parish	261,343	195,418	(190,785)	265,976
St Anthony Poor Fund	2,439	1,058	-	3,497
Congo schools	(1,029)	5,375	(5,375)	(1,029)
	<u>220,323</u>	<u>491,665</u>	<u>(490,910)</u>	<u>221,078</u>

The Mission fund relates to activities in support of the Order's mission abroad.
The Philangeli fund consists of a legacy given to the Order for the administration of a pious association.
The Parish fund relates to activities in support of the Parish Church of St. Joseph's Wealdstone.
St Anthony Poor fund is a restricted fund set up to assist the most disadvantaged in society or those facing serious financial problems, the poor. This fund is run at the discretion of the Provincial and the Parish Priest of St Joseph's.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Restricted funds (continued)

The Salvatorian Office for International Aid (“SOFIA”) is the Rome-based development office of the Society of the Divine Saviour. It was set-up in 2008, under the General Mission Secretariat, to coordinate social and pastoral projects of the Congregation in developing countries for the benefit of the poorest and most marginalized, those the SDS Fathers and Brothers assist with their presence in the world. SOFIA works along three key areas of operation: 1) Project design and management, 2) Fundraising, networking and communication, 3) Training and organizational development. Miseen Cara – Mission Support from Ireland is one of the key donor partners of SOFIA/SDS and they enjoy over ten years of positive collaboration having helped develop several initiatives for the social and human development of the poorest among the poor in Africa, Asia and Latin America. The RBS account, since the start of its use in 2023, has been receiving grants approved by this Irish funding agency that are then transferred to the local mission (i.e. to the project).

Congo schools funds relate to improving education and school equipment to School in the DR Congo.

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	1,070,915	220,305	1,291,220
Investments	4,721,017	-	4,721,017
Current assets	355,205	73,363	428,568
Current liabilities	(76,291)	(72,590)	(148,881)
	<u>6,070,846</u>	<u>221,078</u>	<u>6,291,924</u>

17. Related party transactions

SDS Rome is the Motherhouse (Ultimate Controller) of the Society of the Divine Saviour worldwide. An annual levy of £16,614 (2023: £22,903) was paid to SDS Rome.

In addition to this the following transactions with Trustee’s have been identified:

- Travel expenses for Rev Paul Harris to attend General Chapter in Poland of £533 (2023: £Nil).
- Loan made to Rev Paul Harris of £3.5k, which has been repaid before the year end (2023: £Nil).
- Visa expenses of £3,385 and travel expenses of £1,181 for Rev Thomas Malal (2023: £Nil).

There are a number of bank accounts included under the name of the Society of the Divine Saviour that are not included within these financial statements as they relate to individual members. The Society includes them under their name with their bank to benefit from better interest rates and lower bank charges.

18. Subsequent Events

On 31st March 2025, the charity completed the purchase of a leasehold property located at Flat 4 Lexington Apartments, 224 High Harrow, HA3 7BA, for a total consideration of £285k. The property will be used to support the charity’s ongoing operations and service delivery.

On 30th May 2025, the charity completed the sale of a property located at 191/193 High Road Harrow Weald for a total consideration of £1.38m.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Subsequent Events (continued)

These transaction occurred after the reporting date of 31 December 2024 and does not relate to conditions that existed at that date. Accordingly, it has not been reflected in the financial statements for the year ended 31 December 2024.

19. Capital Commitment

As part of the ongoing capital improvement programme, renovation works have been undertaken on the property held at Community House. The capitalised expenditure to date is as follows:

- Expenditure incurred in the year ended 31 December 2024: £457,048
- Expenditure incurred in the year ending 31 December 2025 (to date): £582,073
- Total capitalised cost of works to date: £1,039,121

At the reporting date, there are no further contractual commitments outstanding in relation to this project.

20. Comparative Statement of Financial Activities (As Restated)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income and endowments from:			
Parish collections	3,132	142,041	145,173
Priests' salaries, pensions and pastoral offerings	130,981	2,070	133,051
Donations and legacies	145,718	257,463	403,181
Investments	194,866	-	194,866
Other	5,000	19,441	24,441
Total	479,697	421,015	900,712
Expenditure on:			
Charitable activities	(474,821)	(460,157)	(934,978)
Other expenditure	97,523	-	97,523
Total	(433,438)	(258,940)	(692,378)
Net expenditure	102,399	(39,142)	63,257
Other recognised losses			
Net gain on investment	190,139	-	190,139
	<u>292,538</u>	<u>(39,142)</u>	<u>253,396</u>
Reconciliation of funds:			
Total funds brought forward	5,685,070	259,465	5,944,535
Total funds carried forward	<u>5,977,608</u>	<u>220,323</u>	<u>6,197,931</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Prior Period Adjustment

The Net movement in funds for the year ended 31 December 2023 has been adjusted due to reversal of a revaluation gain previously reported on one of the investment properties. The amount of restatement is £460,909, which is material to the financial statement.

	Unrestricted Funds £	Restricted Funds £	31 st December 2023 £
Reconciliation of changes in Funds			
Adjustment to prior year			
Net gain/(loss) on investment property restatement	(460,909)	-	(460,909)
Total Adjustment	(460,909)	-	(460,909)
Funds as previously reported	6,438,517	220,323	6,658,840
Funds as adjusted	<u>5,977,608</u>	<u>220,323</u>	<u>6,197,931</u>

Reconciliation of changes in previous Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	31 st December 2023 £
Reconciliation of changes in Funds			
Adjustment to prior year			
Net gain/(loss) on investment property restatement	(460,909)	-	(460,909)
Total Adjustment	(460,909)	-	(460,909)
Movement in funds as previously stated	753,447	(39,142)	714,305
Movement in funds as adjusted	<u>292,538</u>	<u>(39,142)</u>	<u>253,396</u>

THE SOCIETY OF THE DIVINE SAVIOUR

England & Wales - Charity number 231410

Accounts

Registered Charity Number: 231410

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2023**

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Introduction

The Salvatorian Trustees hereby present their report together with the financial statements of the British Pro-Province for the year ended 31 December 2023, which have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Trust Deed, The Charities Act 2011 and "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).

Structure, Governance and Management

The Society of the Divine Savior, popularly known as the Salvatorians, is an international, religious, congregation of priests and brothers in the Catholic Church, founded in Rome, December 8, 1881, by the Father Francis Mary of the Cross Jordan.

Today members of the society are engaged in apostolic activities in 40 countries all over the world. We are part of a Salvatorian family that includes religious sisters (the Congregation of the Sisters of the Divine Saviour) and laity (an International Community of the Divine Saviour). Francis Mary of the Cross Jordan, SDS (16 June 1848 – 8 September 1918), was a German Catholic priest and the founder of the Society of the Divine Savior, commonly called the Salvatorians. He was beatified on May 15, 2021.

The purpose of the society is to strengthen, defend and spread the catholic faith everywhere in so far as this is committed to it by divine providence. Therefore, by exercising this ecclesiastical teaching function in word and writing, it intends to achieve the end that all people might know more and more the one true God and him whom he sent, Jesus Christ.

The Society of the Divine Saviour is governed by its own constitution as a Religious Order and by a Trust Deed dated 1st December 1948. It is a registered charity numbered 231410. Under the terms of the trust deed new Trustees are appointed by the Trustees in office with the consent of the Provincial of the Order. The Trustees were incorporated, under the provisions of the Charitable Trustees Incorporation Act 1872 and the Charities Act 1960 on the 22 February 1962. The Trustees meet regularly to discuss all matters pertinent to the running of the charity's affairs.

The Provincialate

The Provincialate acts as a head office for the UK and its main purpose is to deal with the day-to-day affairs of the Society and to monitor and distribute monies from the following four main types of funds:

The Formation Fund - these are unrestricted funds that deal with the recruitment and training of our students who will become either priests or brothers.

The Mission Fund - this restricted fund is used to support our overseas missions, mainly in India, East Asia and Africa.

The Insurance Fund - this designated fund has been restricted in use to the care of our sick and the elderly members. The Provincialate makes monthly payments to houses to support the care of our elderly members.

The Provincialate also looks after the Society's investment portfolios. Income from such investments is regarded as unrestricted funds.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
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The Houses

Our members reside in houses throughout the UK each of which is regarded as a separate financial unit. Our houses also facilitate the Society's dual purpose of serving the local community and for preaching of the Gospel. The houses are run by the resident members and the financial needs of each house are reviewed, on a regular basis, by the Trustees. Each house operates independently of the others, with the respective resident members controlling the individual house's daily operations.

There are four individual houses: Wealdstone, Thornbury, Abbots Langley, and Plumstead. Other members are residing in diocesan parishes.

St Joseph's Parish, Wealdstone

The Wealdstone house is the first house of our Society in the UK. The Pro-province has started a discernment process on the future of the Community House which is old and expensive to maintain. The parish of St Joseph's which is in its care is treated as a separate entity from the rest of the Society and monies received by this Parish are restricted funds as they belong to St Joseph's Parish only and cannot be used by the other communities.

Trustees

Trustees are elected by members of the British Pro-Province at the Provincial Chapter and serve a three-year term of office. There must be a minimum of three trustees serving at any one meeting. The current leadership, who are the Trustees, were elected in January 2023 for a three-year term of office.

Father Richard was elected as the provincial superior in January 2023 for the third time in continuation of his second term. At the Provincial Chapter Fathers Michael Doherty, Paul Harris and Thomas Malal were also elected as Consultors and Henry Nevin resigned his post as trustee. According to our rules Father Richard is the Chair of Trustees and the Consultors are automatically appointed as trustees.

The trustees meet on a monthly basis to discuss and direct the activities of the Charity. The trustees are assisted by a Finance Commission which meets four times a year to discuss significant matters relating to the running of the Province.

The Finance Commission is an independent body and they are elected by the Provincial Chapter. They call their meetings and prepare their agenda; the Bursar and the accountant to the trustees assist them in their meeting and provide all the financial reports.

All new trustees at their induction are provided with a copy of the Charity's Trust Deed and are informed of their duties and responsibilities as trustees in accordance with Charity Law and the guidelines provided by the Charity Commission.

Objects and Polices

The general objects of the Society are religious and charitable, specifically for charitable purposes in connection with the Roman Catholic Religion and to provide for its members and enable them to further its mission of making Christ the Saviour more widely known.

The Charity looks to fulfil its primary objective of bringing Christ the Saviour into people's lives principally through serving as parish clergy, as chaplains in schools, prisons and hospitals, as well as by general pastoral and missionary work. We are involved in Catholic education directly through our involvement with the Salvatorian College since we are the trustees and appoint the Governors.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Public Benefit

The Trustees have complied with the duty in Section 17 (5) of the Charities Act 2011 to having due regard to guidance published by the Charity Commission with regard to public benefit.

Our aim is to enhance the lives of all people by bringing them to the knowledge and love of the Divine Saviour. We do this through our work of preaching and teaching the Gospel of Christ and through the pastoral care provided by our members in our network of parishes. Furthermore we provide and maintain our Churches and keep them available to the public among which are several historical buildings. Public Benefit is further provided through our work of education primarily in the Salvatorian College, Harrow Weald to which we are fully committed.

2023 Annual Review

We continue to focus our activities largely in parish work in Britain and Ireland and we are able to sustain all our commitments during 2023. We also remain committed to the Salvatorian College especially by the provision of a chaplain and several school foundation governors.

We have continued to engage with the other European units and the Generalate over the future of the Salvatorians in Europe. Of all the other continents where we are working, Europe has a declining membership with a very few vocations. Thus, we are working on better ways to integrate members from young units, especially from Asia and Africa, who are coming for pastoral work in Europe. In line with this growing strategic plan the Generalate started in 2017 a new International Formation House in Rome with students from different countries: some from within and some from outside Europe. All European Units financially support this project. In June 2024, four scholastics will be ordained to Priesthood. Unfortunately none of them is being sent to the British Pro-province. Hopefully, in the near future we will also welcome a new priest from the Scholasticate in Rome.

In the meantime, we are actively engaged in negotiation with the Generalate and the Tanzanian Pro-province in order to appoint a new young priest from Tanzania to St Joseph's in replacement of one priest who is now going into retirement.

Pastoral Work

Our main activity as Salvatorians and the primary outlet for our apostolic work and missions in the UK are our parishes; namely the parishes of St Joseph's, Wealdstone; St Saviour's and Our Lady mother of the Saviour, Abbots Langley; Christ the King and Holy Cross Wotton Under Edge, Thornbury and Holy Cross and St Patrick's, Plumstead.

We have on-going problems staffing these parishes by ourselves and have in recent years obtained personnel help from our provinces in the Congo and Tanzania. We continue to monitor the effectiveness of our members and their disposition relative to our apostolates.

Members in parishes remained very active in providing online masses and ministries, dealing with the bereaved and celebrating the sacraments. The celebration of the Sacraments was generally perturbed.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

In 2023:

Baptism	1s Holy Communion	Confirmation	Wedding	Funeral
106	190	123	7	105

Since the end of the Pandemic, there has been a constant decline in membership which is reflected in the published numbers. But overall, the Church's life is still very strong.

Foodbank

From our parishes we operate foodbank which can be accessed by people in need. Most of our donations come from parishioners ready for distribution into the community. We are always in need of tinned meat, fruit, fish and vegetables. During Christmas times, gift vouchers, hampers and hot meals are also provided for seniors and lonely members and those in need.

Lay Salvatorians

Many people from all walks of life, in contact with Salvatorians in many parts of the world, feel inspired and called to share in the charism and mission of the Salvatorians. Many have gone further to make a formal commitment to live a Salvatorian way of life within the context of their everyday lives and working environment. They form the International Community of the Divine Saviour, known as the Lay Salvatorians.

The Salvatorian College

Salvatorian College is an academy for boys between the ages of 11-16, situated in Wealdstone in the London Borough of Harrow, founded by Father Gabriel Enderley. The spiritual founder of the college is Blessed Francis Mary of the Cross Jordan. The Salvatorian College was among the eight secondary schools in Harrow that are performing well above the national average, according to the latest figures from the Department for Education (DfE).

From September 2024, The Trustees and the School leadership wish to explore reinstating an offer to provide education to 16-18-year-olds with careful consideration of our educational mission and the needs of our students. In particular, the Governors wished to respond to strong demand from parents and students for an all-through 11-18 provision at Salvatorian College. 92% of parents who responded to our consultation supported Sixth Form provision at Salvatorian College. The Governors are looking to respond to this demand by providing more varied and high-quality options for Catholic education to parents and students in the area. Governors believe a broader curriculum offering can be made building on the strengths of the Salvatorian College and working together to ensure a Catholic higher education will be available to all those who seek it.

Foreign Missions

Salvatorian missionary work continues in Asia, Africa, South America and Eastern Europe. The expansion and foundation of the Society continue to witness a firm commitment from the Central, Administration of the Society of the Divine Saviour in Rome. The British Province has an obligation to assist the efforts of the General Administration in Rome by providing ongoing material, physical and spiritual support. With the support of benefactors and parishioners, the Province continues to provide financial aid for our missionary work abroad.

Safeguarding

The work of Safeguarding and Child Protection continues to play a prominent role in our governance. The Province Safeguarding Commission, under the professional direction of Mrs Jane Ferguson, continues its regular meetings and effective oversight of this aspect of our ministry. Constant review and updating of theory and practice is now part of the regular work of the Commission.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Benefactors

The Society's bi-annual newsletter continues to be published and sent out to benefactors, friends and parishioners. This provides details of developments within the British Province and initiatives supported overseas.

Celebrations

In 2023 the following members celebrated their mile stones: Fr Gerard Daly (60 years of religious profession), Fr Thomas Malal (25 years of ordination), Fr Michael Doherty (40 years of ordination), Fr Patrick Keaney (40 years of ordination) and Fr Noel Keane (60 years of ordination). In 2024, Fr Richard Mway (25 years of religious profession), Fr Henry Nevin (25 years of Ordination) and Fr Alex McAllister (40 years of Ordination).

Welfare of Members

Every year, provisions are made for all the Members to gather during the annual retreat, the community meetings, the general assemblies and chapters. After the December 2023 Chapter, members have come together for Fr Noel's funeral in April 2024 and will attend the June retreat in Llandudno, North Wales. Father Noel's funeral in April was the last event held in the Community House which is now closed for renovation. Current members who were living in the Community House have been provided alternative accommodation during the renovation.

Recruitment

Despite the lack of vocations to the religious life and priesthood in Great Britain and Ireland, the Pro-Province has continued to advertise in Catholic papers and other publications and the Internet. While there were several serious inquiries and a number of visits by potential new members, after discernment none of these have actually joined the Order.

It was foreseen that the training of any future candidates will take place in the European Formation House in Rome.

Financial Review

The sources of income together with expenditure on charitable activities are as shown in the Statement of Financial Activities. Income has increased in 2023 by £266,625 to £900,712 (2022: £634,087) Charitable expenditure increased by £242,600 from £692,378 to £934,978. There was a net surplus of income this year of £63,257 (2022: net deficit of £58,291). The surplus was increased further by unrealised gains on investments of £651,048 (2022: £111,721) resulting in a net surplus of funds of £714,305 (2022: £53,430).

Donations and legacies have increased by £240,301 from £162,880 to £403,181. A significant part of this increase £158,136 (2022: £nil) comes from donations in relation to Salvatorian Office for International Aid. During 2023, £141,330 (2022: £nil) was spent during the year. Parish collections decreased by £19,253 to £145,173 which were significantly below pre-pandemic collections of £208,021 during the year ended 31 December 2019. There is a continuing trend of decreasing members of the congregation.

Investment income of £194,866 (2022: £142,198) is comprised of Rental income £116,544 (2022: £97,763), Dividends £74,516 (2022: £43,515) and Interest £3,806 (2022: £920). Rental income has increased during the year due to a full amount of rent paid by the tenant at 70 Charlestown Park. Dividend income was lower in 2022 as the Blackrock investment fund did not distribute any dividends for Quarter ended September 2022 due to market turmoil following the Kwasi Kwarteng/Truss mini budget so five quarters were received during 2023. Following the mini-budget equity markets also suffered which were already suffering from the impact of the war in Ukraine so our managed funds decreased in value by £88,679 during 2022 but recovered during 2023 with a gain of £190,139. There was also a revaluation gain of investment property £460,909 (2022: £200,400).

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Risk management

The Trustees have examined the major strategic business and operational risks which the Society faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks.

During 2023, as usual, discussions were held with the Society's insurers to assess the current level of our insurance cover. As a result of these discussions, the trustees concluded that the existing level of insurance cover is adequate and shall be maintained. The insurers have committed to perform a valuation of the ecclesiastical properties in 2023 to ensure sufficient cover is in place.

Investment policy

The managed fund investments of the Society are all invested in Charinco and Charishare Common Investment Funds which are managed by BlackRock Investment Managers. Charinco and Charishare are charities in their own right, approved by the Charity Commission and with an Independent Advisory Committee.

The investment property portfolio is managed by the Board of Trustees who adheres to policies which focus on increasing much needed income from the prudent use of relevant property assets. Local letting agents are used to manage let residential properties on a day-to-day basis.

Reserves policy

Part of the Society's obligations is to provide for its members for life. Given that there is a possibility that the expected future income of the Society may fall, together with a number of its members set to retire over the next five to ten years, the Society's current policy is to build up its present level of free reserves. This will help to ensure that the balance of future funds available will remain sufficient to meet the requirements of the Society's members and its communities.

The Society holds reserves of £6,658,840 (2022: £5,944,535) at the financial year end. Restricted funds were in a net surplus position of £220,323 (2022: £259,465), whilst there was overspending in The Mission Fund which is an ongoing cause we have received continued funding in 2024. Designated funds of £1,214,509 (2022: £1,113,433) is designated to aid retired members of the order (note 14). The total reserves available to the Society for the day-to-day activities that are not designated or restricted amounted to £5,224,008 (2022: £4,571,637). Included in this total, is an amount of £855,357 (2022: £867,401) representing the value of churches and other functional properties which are not to be used to generate funds.

Conclusion

2023 was a satisfactory year in the life of our Province since we were able to maintain all our commitments. Although we continue to suffer from lack of recruits, in this we are no different to many other Religious Orders in Britain.

For and on behalf of the Board of Trustees:



Fr Richard Zeng Mway (Oct 9, 2024 10:33 GMT+1)

Fr Richard Zeng Mway SDS
Provincial Superior

09/10/24

Date:

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Reference and administration details

Trustees	Fr Richard Mway Zeng, Provincial and Chair Fr Michael Doherty, Vicar provincial and Bursar Fr Paul Harris Fr Thomas Malal Muchail
Provincial Office	191 High Road Harrow Weald Middlesex HA3 5EE
Charity Registration No	231410
Financial Accountant to the Trustees	Evolve Accounting and Tax Solutions Ltd Congress House, 14 Lyon Road Harrow, HA1 2EN
Investment Advisors	BlackRock Investment Managers 33 King Williams Street London EC4R 9AS
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Principal Banker	Royal Bank of Scotland 1 st Floor Houblon House 62-63 Threadneedle St London EC2R 8HP
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Trustees' responsibilities statement

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities and of its financial position at the financial year end.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice, subject to any material departures that are 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

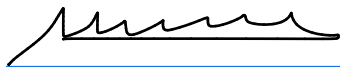
Taxation status

The Trustees believe that the Society's activities are not subject to taxation under the exemptions granted in the Taxes Act 1988.

Statement of disclosure to auditor

So far as the Board of Trustees is aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

For and on behalf of the Board of Trustees:



[Fr Richard Zeng Mway \(Oct 9, 2024 10:33 GMT+1\)](#)

.....
**Fr Richard Zeng Mway SDS
Provincial Superior**

09/10/24

Date:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

Opinion

We have audited the financial statements of the Trustees of the Society of the Divine Saviour (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- Obtaining solicitor's confirmation regarding any actual or potential claims.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



UHY Hacker Young
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 10 OCTOBER 2024

UHY Hacker Young is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Parish collections		3,132	142,041	145,173	164,426
Priests' salaries, pensions and pastoral offerings		130,981	2,070	133,051	136,277
Donations and legacies		145,718	257,463	403,181	162,880
Investments	2	194,866	-	194,866	142,198
Other	3	5,000	19,441	24,441	28,306
Total		479,697	421,015	900,712	634,087
Expenditure on:					
Charitable activities	4 (a & b)	(474,821)	(460,157)	(934,978)	(692,378)
Other expenditure	5	97,523	-	97,523	-
Total		(377,298)	(460,157)	(837,455)	(692,378)
Net income/(expenditure)		102,399	(39,142)	63,257	(58,291)
					-
Other recognised gains:					
Net gains on investments	10	651,048	-	651,048	111,721
Net movement in funds		753,447	(39,142)	714,305	53,430
Reconciliation of funds:					
Total funds brought forward		5,685,070	259,465	5,944,535	5,891,105
Total funds carried forward		6,438,517	220,323	6,658,840	5,944,535

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**BALANCE SHEET
AT 31 DECEMBER 2023**

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	9		855,357		867,401
Investments	10		5,493,722		4,842,674
			<hr/>		<hr/>
			6,349,079		5,710,075
Current assets					
Debtors	11	74,951		68,611	
Cash at bank and in hand		483,876		451,844	
		<hr/>		<hr/>	
Net current assets			558,827		520,455
Creditors: Liabilities falling due within one year					
	12	(249,066)		(81,973)	
		<hr/>		<hr/>	
Total assets less current liabilities			6,658,840		438,482
Provision for liabilities	17		-		(204,022)
			<hr/>		<hr/>
Total net assets			6,658,840		5,944,535
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity:					
Unrestricted funds					
- General funds			5,224,008		4,571,637
- Designated fund	14		1,214,509		1,113,433
			<hr/>		<hr/>
			6,438,517		5,685,070
Restricted funds	15		220,323		259,465
			<hr/>		<hr/>
			6,658,840		5,944,535
			<hr/> <hr/>		<hr/> <hr/>

09/10/24

The financial statements on pages 13 to 29 were approved by the Board of Trustees on
and signed on its behalf by:



Fr Richard Zeng Mway (Oct 9, 2024 10:33 GMT+1)

Fr Richard Zeng Mway SDS
Provincial Superior

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	(A)	(162,834)	(255,904)
Cash flows from investing activities			
Dividends, interest and rents from investments		194,866	142,198
Net cash provided by investing activities		194,866	142,198
Net movement in cash	(B)	32,032	(113,706)
(A) Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period (as per the statement of financial activities)		714,305	53,430
Adjustments for:			
Depreciation		12,044	12,044
Gains on investments		(651,048)	(111,721)
Dividends, interest and rents from investments		(194,866)	(142,198)
Increase in debtors		(6,340)	(23,576)
Decrease in creditors		(36,929)	(43,882)
Net cash used in operating activities		(162,834)	(255,904)
(B) Analysis of changes in cash balances during the year			
Cash and deposits 1 January 2023		451,844	565,550
Cash and deposits 31 December 2023		483,876	451,844
Increase/(Decrease) in cash		32,032	(113,706)

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies

Charity information

The Society of the Divine Saviour (“the charity”) is a charity registered in England and Wales and governed by a declaration of trust dated 1 December 1948 (as amended by resolution dated 23 May 2012).

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the charity’s Trust Deed, the Charities Act 2011 and 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 (FRS102).

The Society of the Divine Saviour meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, with the exception that investments are included at fair value.

The Trustees consider that there are no material uncertainties about the Trust’s ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investments.

Incoming resources

Income including donations is included in the accounts on a receipts basis with the exception of bank interest which is recognised on an accruals basis and legacies which are recognised when it is probable that the legacy income will be received. All income is shown gross in the accounts.

Resources expended and the allocation of costs

All expenditure is recognised on an accruals basis. Donations payable during the year are included in the Statement of Financial Activities when approved by the Trustees and agreed with the other organisation.

Expenditure on charitable activities includes all costs incurred by the Society in undertaking activities that further the Society’s objectives. This includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities are analysed by activity as follows:

Restricted funds

- i) St Joseph’s Parish
- ii) The Mission fund
- iii) The Philangeli Fund
- iv) SOFIA
- v) St Anthony Poor Fund
- vi) Congo Schools

Unrestricted funds

- i) The Provincialate (unrestricted balance)
- ii) The Houses

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

Resources expended and the allocation of costs (continued)

This includes Parochial expenditure comprising of those costs arising in connection with the maintenance of the Society's Parishes and properties and the upkeep and training of their members. Advertising and publication costs relate to publications which support the Society's objectives.

Costs relating to constitutional and statutory requirements such as preparing statutory accounts and satisfying public accountability are apportioned on a percentage basis against total expenses in the year.

Fixed assets

i) Land and buildings

Land and buildings are included in the accounts at cost or at Trustees' valuation where the cost is not readily available. All buildings are depreciated on a straight line basis at 2% per annum, with the exception of churches, listed buildings and properties held for restricted purposes within restricted funds where the properties are carried at cost and subject to impairment reviews, as residual values will be maintained through continual improvements.

The Society owns land that is occupied by an independent charity in the form of an academy school. The land is vested in the name of the Trustees. The Trustees cannot take a unilateral decision to dispose of this land. Disposal can only occur if the school governors and the Secretary of State for Education decide that all or part of the school site is no longer required for education. Although no rights of ownership vest in the school governing body, most other rights and obligations, such as for the maintenance of the land, are passed to the school governors. The Trustees therefore consider that there is no capital value to the Society in the school land.

ii) Investment properties and depreciation

Investment properties are held for long term investment purposes and are shown in the accounts at Trustees' estimate of fair value. The Trustees believe that the valuation shown is not materially different from their open market value.

When investment properties are bought/sold the Trustees recognise/derecognise the purchase/sale on the date of exchange rather than on the date of completion. Investment properties are measured initially at cost and subsequently at fair value at the reporting dates. Depreciation is not provided on investment property.

iii) Furniture, equipment and vehicles

Furniture, equipment and vehicles are written off entirely in the year of purchase.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. **Accounting policies (continued)**

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are stated at Trustees' valuations after consultations with local estate agents. Any unrealised gain or loss on revaluation at the year-end is taken to the Statement of Financial Activities. Transaction fees charged by the investment managers, where the funds are invested in common investment funds, are charged against investment revenues.

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. **Accounting policies (continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Foreign currencies

With the exception of balances in the financial statements of communities based in Ireland, monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. **Accounting policies (continued)**

The financial statements of the Society's communities in Ireland are translated into sterling using the year end exchange rate. All differences are taken to the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Society and is included within the relevant costs in the Statement of Financial Activities.

Government grants

Government grants are recognised on the accruals model and recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds which are set aside by the Trustees for specific purposes. Further details of the nature of these funds are provided in note 14.

Restricted funds - these are funds that can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further details of the nature and purpose of each restricted fund are described in note 15 to the financial statements.

The Charity has no set policy on transfers between funds. Details relating to specific transfers, if any, are set out in notes 14 and 15 to the financial statements.

Critical accounting estimates and judgements

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements – valuation of investment properties

Investment properties are valued annually at fair value. Fair value is ascertained through a review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience, rent levels and third party valuation for property at 70 Charlestown Park.

There is an evitable degree of judgement involved and value can only be reliably tested ultimately in the market itself.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

Critical judgements – compensation payment

Compensation payment provision is assessed annually based on the solicitor's best estimate of compensation payable on actual and potential litigation claims.

There is an evitable degree of judgement involved and the value can only be reliably measured when legal actions are settled. Thus, the provisions for compensation payment are assessed annually based on the solicitors best estimates of pay-outs which is derived from the progress of the legal actions and similar cases.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
2. Investment income				
Rental income from investment properties	116,544	-	116,544	97,763
Dividends received	74,516	-	74,516	43,515
Bank interest received	3,806	-	3,806	920
	<hr/>	<hr/>	<hr/>	<hr/>
	194,866	-	194,866	142,198
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
3. Other income				
Other income	-	1,240	1,240	50
Gift Aid refund	5,000	18,201	23,201	28,256
	<hr/>	<hr/>	<hr/>	<hr/>
	5,000	19,441	24,441	28,306
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4a. Analysis of charitable expenditure

	Restricted funds				Unrestricted funds (incl designated)				Total 2023 £
	SOFIA £	St Joseph's Parish £	The Mission fund £	Congo Schools £	Sub- total £	The Provinciate £	The Houses £	Sub- total £	
Activities undertaken directly									
Properties' upkeep	-	68,809	-	1,029	69,838	130,788	(780)	130,008	199,846
Priests 'upkeep	-	50,189	1,495	-	51,684	124,840	1,570	126,410	178,094
Advertising and publications	-	711	-	-	711	-	-	-	711
Donations	141,298	2,985	114,196	-	258,479	2,867	1,573	4,440	262,919
Other staff costs	-	37,479	-	-	37,479	45,416	-	45,416	82,895
Course fees	-	940	-	-	940	6,528	-	6,528	7,468
Motor running costs	-	850	-	-	850	2,166	-	2,166	3,016
Legal and professional fees	-	50	-	-	50	56,162	-	56,162	56,212
Audit fees	-	-	-	-	-	27,000	-	27,000	27,000
Printing, postage and stationery	-	857	190	-	1,047	911	-	911	1,958
Annual levy	-	28,332	-	-	28,332	22,903	-	22,903	51,235
Bank charges	32	177	48	-	257	5,987	-	5,987	6,244
Exchange variance	-	-	-	-	-	2,558	-	2,558	2,558
Depreciation	-	5,063	-	-	5,063	6,981	-	6,981	12,044
Sundry	-	2,523	-	-	2,523	6,793	-	6,793	9,316
Travel and accommodation	-	281	-	-	281	8,658	-	8,658	8,939
Masses	-	-	-	-	-	4,400	500	4,900	4,900
Clergy investments	-	1,840	-	-	1,840	5,310	-	5,310	7,150
Securicor services	-	353	-	-	353	170	-	170	523
Purchases	-	430	-	-	430	-	-	-	430
	<u>141,330</u>	<u>201,869</u>	<u>115,929</u>	<u>1,029</u>	<u>460,157</u>	<u>460,438</u>	<u>2,863</u>	<u>463,301</u>	<u>923,458</u>
Support costs									
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520
	<u>141,330</u>	<u>201,869</u>	<u>115,929</u>	<u>1,029</u>	<u>460,157</u>	<u>471,958</u>	<u>2,863</u>	<u>474,821</u>	<u>934,978</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4b. Comparative analysis of charitable expenditure (continued)

	Restricted funds					Unrestricted funds (incl designated)			Total 2022 £
	St Joseph's Parish £	The Mission fund £	The Poor fund £	The Philangeli fund £	Sub- total £	The Provincialate £	The Houses £	Sub- total £	
Activities undertaken directly									
Properties' upkeep	56,769	1,175	-	-	57,944	81,252	(2,220)	79,032	136,976
Priests 'upkeep	44,301	915	-	-	45,216	142,926	3,673	146,599	191,815
Advertising and publications	112	160	-	-	272	345	-	345	617
Donations	2,745	76,796	500	-	80,041	3,590	-	3,590	83,631
Other staff costs	34,666	-	-	-	34,666	41,025	-	41,025	75,691
Course fees	350	-	-	-	350	3,990	-	3,990	4,340
Motor running costs	3	-	-	-	3	4,555	-	4,555	4,558
Legal and professional fees	1,474	-	-	-	1,474	47,617	-	47,617	49,091
Audit fees	-	-	-	-	-	21,840	-	21,840	21,840
Printing, postage and stationery	330	925	-	-	1,255	197	-	197	1,452
Annual levy	28,332	-	-	-	28,332	24,810	-	24,810	53,142
Bank charges	-	36	-	-	36	6,036	-	6,036	6,072
Exchange variance	-	-	-	-	-	(19)	-	(19)	(19)
Depreciation	5,063	-	-	-	5,063	6,981	-	6,981	12,044
Sundry	799	-	-	-	799	10,568	-	10,568	11,367
Travel and accommodation	673	-	-	-	673	14,529	-	14,529	15,202
Masses	-	-	-	-	-	1,050	5,330	6,380	6,380
Clergy investments	797	1,784	-	-	2,581	3,674	-	3,674	6,255
Securicor services	235	-	-	-	235	169	-	169	404
	<u>176,649</u>	<u>81,791</u>	<u>500</u>	<u>-</u>	<u>258,940</u>	<u>415,135</u>	<u>6,783</u>	<u>421,918</u>	<u>680,858</u>
Support costs									
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520
	<u>176,649</u>	<u>81,791</u>	<u>500</u>	<u>-</u>	<u>258,940</u>	<u>426,655</u>	<u>6,783</u>	<u>433,438</u>	<u>692,378</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Other expenditure	Unrestricted	Restricted	Total Funds 2023	Total Funds 2022
	£	£	£	£
Compensation claim	(97,523)	-	(97,523)	-
	<u>(97,523)</u>	<u>-</u>	<u>(97,523)</u>	<u>-</u>

The provision for compensation claim (Note 17) has been reduced based on actual amount paid after the year end.

6. Staff costs and numbers	2023	2022
	£	£
Salaries	70,323	69,215
Social security costs	-	732
Pension costs	3,066	2,919
	<u>73,389</u>	<u>72,866</u>

Salary costs are included within direct parochial expenditure. No employee received emoluments in either year of more than £60,000.

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	2023	2022
	Number	Number
Administration and support staff	4	4
	<u>4</u>	<u>4</u>

7. Transactions with Trustees

The trustees of the Society are also members of the Society and as such have taken vows of poverty under which they have renounced all rights to income and capital. The Society provides for the essential needs of all the members and therefore the living costs of the trustees are borne by the Society in the same way as those of other members. The trustees therefore receive no benefit by virtue of their position as trustees which leave them free to carry out their prime purpose, to advance the Roman Catholic religion. No remuneration has been paid to the trustees.

8. Taxation

The Trust's charitable activities fall within the exemptions afforded by section 466 to 493 Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these accounts.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Tangible fixed assets	Freehold land and buildings £
Cost	
As at 1 January 2023	1,038,621
Reclassification to investment property	-
	<hr/>
As at 31 December 2023	1,038,621
	<hr/> <hr/>
Depreciation	
As at 1 January 2023	171,220
Charge for the year	12,044
	<hr/>
As at 31 December 2023	183,264
	<hr/> <hr/>
Net book value	
As at 31 December 2023	855,357
	<hr/> <hr/>
As at 31 December 2022	867,401
	<hr/> <hr/>

All fixed assets are used in the direct furtherance of the Charity's objects.

10. Investments	Investment properties £	Managed funds £	Total £
Fair value at 1 January 2023	2,043,018	2,799,656	4,842,674
Revaluation gain	460,909	190,139	651,048
	<hr/>	<hr/>	<hr/>
Fair value at 31 December 2023	2,503,927	2,989,795	5,493,722
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trustees assess the fair value of the investment properties comparing the current value to the open market value at the period end. Any changes in the fair value are recognised in the SOFA.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Investments (continued)

All of the investments which are held in common managed funds are investments with a geographic focus in the UK. Included within the investment portfolio at the year-end were the following investments in the portfolio:

BlackRock Charities UK Equity Fund	96%
BlackRock Charities UK Bond Fund	4%

<i>Net gains/(losses) on investments</i>	2023	2022
	£	£
Revaluation gain/(loss) on managed funds	651,048	(88,679)
	<u>651,048</u>	<u>(88,679)</u>

11. Debtors

	2023	2022
	£	£
Other debtors	30,362	28,851
Accrued Income	26,600	26,600
Prepayment	17,989	13,160
	<u>74,951</u>	<u>68,611</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	117,847	38,563
Accruals	24,720	43,410
Provisions for compensation claims	106,499	-
	<u>249,066</u>	<u>81,973</u>

The outstanding legal case for year end 31 December 2023 has been settled in May 2024.

13. Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	558,827	507,295
Instruments measured at fair value through profit or loss	5,493,722	4,842,674
	<u>6,052,549</u>	<u>5,349,969</u>
Carrying amount of financial liabilities		
Other creditors	(249,066)	(80,803)
	<u>5,803,483</u>	<u>5,269,166</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Designated funds

	Opening balance	Transfer from general funds	Unrealised/ realised gain/ (losses)	Income	Expenses	Closing balance
	£	£	£	£	£	£
Insurance fund	1,113,433	-	60,248	41,618	(790)	1,214,509

The Retirement/Insurance fund was set up by the Trustees and is designated specifically for the sick and retired members of the Order.

15. Restricted funds

	Opening balance	Income	Expenses	Closing balance
	£	£	£	£
The Mission fund	(11,356)	66,872	(115,929)	(60,413)
The Philangeli Fund	1,177	-	-	1,177
SOFIA	-	158,136	(141,330)	16,806
St Joseph's Parish	267,205	196,007	(201,869)	261,343
St Anthony Poor Fund	2,439	-	-	2,439
Congo schools	-	-	(1,029)	(1,029)
	259,465	421,015	(460,157)	220,323

The Mission fund relates to activities in support of the Order's mission abroad.

The Philangeli fund consists of a legacy given to the Order for the administration of a pious association.

The Parish fund relates to activities in support of the Parish Church of St. Joseph's Wealdstone.

St Anthony Poor fund is a restricted fund set up to assist the most disadvantaged in society or those facing serious financial problems, the poor. This fund is run at the discretion of the Provincial and the Parish Priest of St Joseph's.

The Salvatorian Office for International Aid ("SOFIA") is the Rome-based development office of the Society of the Divine Saviour. It was set-up in 2008, under the General Mission Secretariat, to coordinate social and pastoral projects of the Congregation in developing countries for the benefit of the poorest and most marginalized, those the SDS Fathers and Brothers assist with their presence in the world. SOFIA works along three key areas of operation: 1) Project design and management, 2) Fundraising, networking and communication, 3) Training and organizational development. Misean Cara – Mission Support from Ireland is one of the key donor partners of SOFIA/SDS and they enjoy over ten years of positive collaboration having helped develop several initiatives for the social and human development of the poorest among the poor in Africa, Asia and Latin America. The RBS account, since the start of its use in 2023, has been receiving grants approved by this Irish funding agency that are then transferred to the local mission (i.e. to the project).

Congo schools funds relate to improving education and school equipment to School in the DR Congo.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	624,927	230,430	855,357
Investments	5,493,722	-	5,493,722
Current assets	568,006	(9,179)	558,827
Current liabilities	(141,639)	(10,107)	(142,567)
Provisions	(106,499)	-	(106,499)
	<u>6,438,517</u>	<u>220,323</u>	<u>6,658,840</u>

17. Provisions for liabilities

	2023 £	2022 £
Provisions for compensation claims	-	204,022
	<u> </u>	<u> </u>

The outstanding legal case for year end 31 December 2023 has been settled in May 2024.

18. Related party transactions

SDS Rome is the Motherhouse (Ultimate Controller) of the Society of the Divine Saviour worldwide. An annual levy of £22,903 (2022: £24,810) was paid to SDS Rome.

There are a number of bank accounts included under the name of the Society of the Divine Saviour that are not included within these financial statements as they relate to individual members. The Society include them under their name with their bank to benefit from better interest rates and lower bank charges.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income and endowments from:			
Parish collections	-	164,426	164,426
Priests' salaries, pensions and pastoral offerings	135,642	635	136,277
Donations and legacies	66,584	96,296	162,880
Investments	142,198	-	142,198
Other	8,499	19,807	28,306
	<u>352,923</u>	<u>281,164</u>	<u>634,087</u>
Expenditure on:			
Charitable activities	(433,438)	(258,940)	(692,378)
Other expenditure	-	-	-
	<u>(433,438)</u>	<u>(258,940)</u>	<u>(692,378)</u>
Total	<u>(80,515)</u>	<u>22,224</u>	<u>(58,291)</u>
Transfers between funds	-	-	-
Other recognised losses			
Net loss on investment	111,721	-	111,721
	<u>31,206</u>	<u>22,224</u>	<u>53,430</u>
Reconciliation of funds:			
Total funds brought forward	5,653,864	237,241	5,891,105
Total funds carried forward	<u>5,685,070</u>	<u>259,465</u>	<u>5,944,535</u>

THE SOCIETY OF THE DIVINE SAVIOUR

England & Wales - Charity number 231410

Accounts

Registered Charity Number: 231410

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022**

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Introduction

The Salvatorian Trustees hereby present their report together with the financial statements of the British Pro-Province for the year ended 31 December 2022, which have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Trust Deed, The Charities Act 2011 and "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).

Structure, Governance and Management

The Society of the Divine Saviour otherwise known as The Salvatorians, is an international Roman Catholic Religious Order of Priests and Brothers. It was founded in Rome in 1881, where the Generalate, our international headquarters, is located and has Provinces in Europe, the Americas and Australia, as well as Missions in Africa and Asia, its 1,350 members work in a wide variety of apostolates including running Parishes, Missions, Schools and Chaplaincies. The Order is divided into Provinces, Pro-Provinces and Vicariates, of which the British Pro-Province is one, and some of our members are contracted to serve abroad, e.g., in the Foreign Missions.

The Society of the Divine Saviour, British Pro-Province, is governed by its own Constitution as a Religious Order and by a Trust Deed dated 1 December 1948 registered under Charity number 231410. On 22 February 1962 its Trustees were incorporated under the Charitable Trustees Incorporation Act 1872 and the Charities Act 1960. The Charity is divided into three tiers: The Provincialate; The Houses; and St Joseph's Parish.

The Provincialate

The Provincialate acts as a head office for the UK and its main purpose is to deal with the day-to-day affairs of the Society and to monitor and distribute monies from the following four types of funds:

The Formation Fund - these are unrestricted funds that deal with the recruitment and training of our students who will become either priests or brothers.

The Mission Fund - this restricted fund is used to support our overseas missions, mainly in India, East Asia and Africa.

The Insurance Fund - this designated fund has been restricted in use to the care of our sick and the elderly members. The Provincialate makes monthly payments to houses to support the care of our elderly members.

The Provincialate also looks after the Society's investment portfolios. Income from such investments is regarded as unrestricted funds.

The Houses

Our members reside in houses throughout the UK each of which is regarded as a separate financial unit. Our houses also facilitate the Society's dual purpose of serving the local community and for preaching of the Gospel. The houses are run by the resident members and the financial needs of each house are reviewed, on a regular basis, by the Trustees. Each house operates independently of the others, with the respective resident members controlling the individual house's daily operations.

There are four individual houses: Wealdstone, Thornbury, Abbots Langley, and Plumstead. Other members are residing in diocesan parishes.

**SOCIETY OF THE DIVINE SAVIOUR
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St Joseph's Parish, Wealdstone

The Wealdstone house is the first house of our Society in the UK. The Pro-province has started a discernment process on the future of the Community House which is old and expensive to maintain. The parish of St Joseph's which is in its care is treated as a separate entity from the rest of the Society and monies received by this Parish are restricted funds as they belong to St Joseph's Parish only and cannot be used by the other communities.

Trustees

Trustees are elected by members of the British Pro-Province at the Provincial Chapter and serve a three-year term of office. There must be a minimum of three trustees serving at any one meeting. The current leadership, who are the Trustees, were elected in January 2023 for a three-year term of office.

Father Richard was elected as the provincial superior in January 2023 for the third time in continuation of his second term. At the Provincial Chapter Fathers Michael Doherty, Paul Harris and Thomas Malal were also elected as Consultors and Henry Nevin resigned his post as trustee. According to our rules Father Richard is the Chair of Trustees and the Consultors are automatically appointed as trustees.

The trustees meet on a monthly basis to discuss and direct the activities of the Charity. The trustees are assisted by a Finance Commission which meets four times a year to discuss significant matters relating to the running of the Province.

The Finance Commission is an independent body and they are elected by the Provincial Chapter. They call their meetings and prepare their agenda; the Bursar and the accountant to the trustees assist them in their meeting and provide all the financial reports.

All new trustees at their induction are provided with a copy of the Charity's Trust Deed and are informed of their duties and responsibilities as trustees in accordance with Charity Law and the guidelines provided by the Charity Commission.

Objects and Polices

The general objects of the Society are religious and charitable, specifically for charitable purposes in connection with the Roman Catholic Religion and to provide for its members and enable them to further its mission of making Christ the Saviour more widely known.

The Charity looks to fulfil its primary objective of bringing Christ the Saviour into people's lives principally through serving as parish clergy, as chaplains in schools, prisons and hospitals, as well as by general pastoral and missionary work. We are involved in Catholic education directly through our involvement with the Salvatorian College since we are the trustees and appoint the Governors.

Public Benefit

The Trustees have complied with the duty in Section 17 (5) of the Charities Act 2011 to having due regard to guidance published by the Charity Commission with regard to public benefit.

Our aim is to enhance the lives of all people by bringing them to the knowledge and love of the Divine Saviour. We do this through our work of preaching and teaching the Gospel of Christ and through the pastoral

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

care provided by our members in our network of parishes. Furthermore we provide and maintain our Churches and keep them available to the public among which are several historical buildings. Public Benefit is further provided through our work of education primarily in the Salvatorian College, Harrow Weald to which we are fully committed.

2022 Annual Review

We continue to focus our activities largely in parish work in Britain and Ireland and we are able to sustain all our commitments during 2022. We also remain committed to the Salvatorian College especially by the provision of a chaplain and several school foundation governors.

We have continued to engage with the other European units and the Generalate over the future of the Salvatorians in Europe. Of all the other continents where we are working, Europe has a declining membership with a very few vocations. Thus, we are working on better ways to integrate members from young units, especially from Asia and Africa, who are coming for pastoral work in Europe. In line with this growing strategic plan the Generalate started in 2017 a new International Formation House in Rome with student from different countries: some from within and some from outside Europe. All European Units financially support this project. The first scholastic is completed his studies in July 2023 and was ordained immediately after. From there on, every year new priests will be ordained in order to work in Europe.

Finally, in 2022 we lost two confreres, Fr Malachy McBride and Fr James Bradley. They both served as Provincial Superiors and Chairs of the Trustees.

Pastoral Work

Our main activity as Salvatorians and the primary outlet for our apostolic work and missions in the UK are our parishes; namely the parishes of St Joseph's, Wealdstone; St Saviour's and Our Lady mother of the Saviour, Abbots Langley; Christ the King and Holy Cross Wotton Under Edge, Thornbury and Holy Cross and St Patrick's, Plumstead

We have on-going problems staffing these parishes by ourselves and have in recent years obtained personnel help from our provinces in the Congo and Tanzania. We continue to monitor the effectiveness of our members and their disposition relative to our apostolates.

Members in parishes remained very active in providing online masses and ministries, dealing with the bereaved and carrying a lot of funerals than usual. The celebration of the Sacraments was generally perturbed. Towards the end of 2022 until now, numbers attending our churches are starting to recover from the Covid years. In certain parishes, it is getting to pre-Covid crowd.

In 2022, we had a lot of celebration:

Baptism	1s Holy Communion	Confirmation	Wedding	Funeral
145	210	185	8	170

Foodbank

The pandemic has taken a heavy toll on the economy, which means that more people than before have found themselves struggling to afford to feed themselves and their families. The number of people relying on foodbanks has risen sharply. In response to the clear and growing need, our parishes have initiated collection of goods and other basic non-perishable goods to support parishioners and other members of their respective local communities.

**SOCIETY OF THE DIVINE SAVIOUR
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Lay Salvatorians

Many people from all walks of life, in contact with Salvatorians in many parts of the world, feel inspired and called to share in the charism and mission of the Salvatorians. Many have gone further to make a formal commitment to live a Salvatorian way of life within the context of their everyday lives and working environment. They form the International Community of the Divine Saviour, known as the Lay Salvatorians.

The Salvatorian College

The Salvatorian College continues to grow in numbers of students, which reflects its spiritual and academic achievements. Parents want their sons to be educated in a school which has an outstanding reputation - of which they and the whole College Community are justifiably proud. The new school year opened in September 2022 with 671 students on roll.

The GCSE results were again outstanding and the School was pleased to report outstanding attainment and progress by their students in their GCSE qualifications the last summer. Close to half of all grades awarded were grades 7-9 (equivalent to A-A**). The Year 11 cohort has been exceptionally strong, with attainment 8 measure the highest it has ever been at 59.1. Mr Bryant, Head of School said: "We are extremely proud of all our students who have succeeded despite the challenges of Covid-19 and consequent disruption to their studies. The staff and pupils of Salvatorian College have worked so hard during these challenging few years to enable the Year 11 boys to meet their God given potential and provide them with the skills they need to go on to be leaders of good influence in the world. I estimate our progress 8 score to be the best we have ever achieved and somewhere in the region of 0.95. Well done to everyone in our school community."

Foreign Missions

Salvatorian missionary work continues in Asia, Africa, South America and Eastern Europe. The expansion and foundation of the Society continue to witness a firm commitment from the Central, Administration of the Society of the Divine Saviour in Rome. The British Province has an obligation to assist the efforts of the General Administration in Rome by providing ongoing material, physical and spiritual support. With the support of benefactors and parishioners, the Province continues to provide financial aid for our missionary work abroad.

Safeguarding

The work of Safeguarding and Child Protection continues to play a prominent role in our governance. The Province Safeguarding Commission, under the professional direction of Mrs Jane Ferguson, continues its regular meetings and effective oversight of this aspect of our ministry. Constant review and updating of theory and practice is now part of the regular work of the Commission.

Benefactors

The Society's bi-annual newsletter continues to be published and sent out to benefactors, friends and parishioners. This provides details of developments within the British Province and initiatives supported overseas.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Celebrations

During the year the following members celebrated their jubilee of religious profession and ordination in the Order: Fr Bill Harrison (25 years of profession), Fr Frank Waters (50 years of ordination) and Fr Laurence Murphy (60 years of ordination). In 2023 the following members will celebrate their mile stones: Fr Gerard Daly (60 years of religious profession), Fr Thomas Malal (25 years of ordination), Fr Michael Doherty (40 years of ordination), Fr Patrick Keaney (40 years of ordination) and Fr Noel Keane (60 years of ordination).

Welfare of Members

Twelve members were able to attend the Province Retreat for a week in Llandudno, North Wales which was conducted by Fr Tim Dean, a retired priest of Westminster Diocese.

The Wealdstone Community continues to look after Fr Noel Keane, a senior member who does not yet require care and assistance in living. The future of this community continues to be a concern on our finances. We are continuing to explore all opportunities to be able to provide suitable retirement accommodation for our members.

Recruitment

Despite the lack of vocations to the religious life and priesthood in Great Britain and Ireland, the Pro-Province has continued to advertise in Catholic papers and other publications and the Internet. While there were several serious inquiries and a number of visits by potential new members, after discernment none of these have actually joined the Order.

It was foreseen that the training of any future candidates will take place in the European Formation House in Rome.

Financial Review

The sources of income together with expenditure on charitable activities are as shown in the Statement of Financial Activities. Income has remained at the same level in 2022 £634,087 (2021: £643,434) which was below the pre-pandemic total income of £712,117 for the year ended 31 December 2019. Charitable expenditure decreased by £50,013 from £742,391 to £692,378. There was a net deficit of expenditure this year of £58,291 which is the 7th year in a row a deficit has occurred. The deficit was offset by unrealised gains on investments of £111,721 resulting in a net surplus of funds of £53,430.

Donations and legacies have increased by £6,483 from £156,397 to £162,880. Although parish collections were up by £18,664 to £164,426 they were significantly below pre-pandemic collections of £208,021 during the year ended 31 December 2019. There is a continuing trend of decreasing members of the congregation.

Investment income of £142,198 (2021: £153,664) is comprised of Rental income £97,763 (2021: £100,950), Dividends £43,515 (2021: £52,317) and Interest £920 (2021: £397). Rental income has decreased over the previous year as the tenant at the Abbot Langley Parish Centre has served notice to leave from March 2022. Dividend income was lower in 2022 as the Blackrock investment fund did not distribute any dividends for Quarter ended September 2022 due to market turmoil following the Kwasi Kwarteng/Truss mini budget. Following the mini-budget equity markets also suffered which were already suffering from the impact of the war in Ukraine so our managed funds decreased in value by £88,679. These unrealised losses were offset against a revaluation gain of an Irish property £200,400 which was previously held as a charitable assets for retired priests in Ireland but is now an investment property and has been let out since November 2022.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Risk management

The Trustees have examined the major strategic business and operational risks which the Society faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks.

During 2022, as usual, discussions were held with the Society's insurers to assess the current level of our insurance cover. As a result of these discussions, the trustees concluded that the existing level of insurance cover is adequate and shall be maintained. The insurers have committed to perform a valuation of the ecclesiastical properties in 2023 to ensure sufficient cover is in place.

Investment policy

The managed fund investments of the Society are all invested in Charinco and Charishare Common Investment Funds which are managed by BlackRock Investment Managers. Charinco and Charishare are charities in their own right, approved by the Charity Commission and with an Independent Advisory Committee.

The investment property portfolio is managed by the Board of Trustees who adheres to policies which focus on increasing much needed income from the prudent use of relevant property assets. Local letting agents are used to manage let residential properties on a day-to-day basis.

Reserves policy

Part of the Society's obligations is to provide for its members for life. Given that there is a possibility that the expected future income of the Society may fall, together with a number of its members set to retire over the next five to ten years, the Society's current policy is to build up its present level of free reserves. This will help to ensure that the balance of future funds available will remain sufficient to meet the requirements of the Society's members and its communities.

The Society holds reserves of £5,944,535 (2021: £5,891,105) at the financial year end. Restricted funds were in a net surplus position of £259,465, whilst there was overspending in The Mission Fund which is an ongoing cause we have received continued funding in 2023. Designated funds of £1,113,433 (2021: £1,121,377) is designated to aid retired members of the order (note 14). The total reserves available to the Society for the day-to-day activities that are not designated or restricted amounted to £4,571,637 (2021: £4,532,487). Included in this total, is an amount of £867,401 (2021: £1,042,312) representing the value of churches and other functional properties which are not to be used to generate funds. The movement during the year largely relates to the change in use of an Irish property no longer required for use by retired priested which is now rented out as an investment property.

Future plans

We held a Provincial Chapter in January 2023 with a facilitator from our General Administration in Rome to renew our trustees and to consider the future of our pro-province in the light of the present circumstances. We prioritised our apostolates and began the process of review and rewriting our recruitment and training programme.

Conclusion

2022 was a satisfactory year in the life of our Province since we were able to maintain all our commitments. Although we continue to suffer from lack of recruits, in this we are no different to many other Religious Orders in Britain.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Reference and administration details

Trustees	Fr Richard Mway SDS, Provincial and Chair Fr Michael Doherty SDS, Vicar provincial and Bursar Fr Paul Harris SDS, Consultor Fr Thomas Malal Muchail SDS, Consultor (appointed 18 January 2023) Fr Henry Nevin SDS, Consultor (resigned 18 January 2023)
Provincial Office	191 High Road Harrow Weald Middlesex HA3 5EE
Charity Registration No	231410
Financial Accountant to the Trustees	Evolve Accounting and Tax Solutions Ltd Congress House, 14 Lyon Road Harrow, HA1 2EN
Investment Advisors	BlackRock Investment Managers 33 King Williams Street London EC4R 9AS
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Principal Banker	Royal Bank of Scotland 1 st Floor Houblon House 62-63 Threadneedle St London EC2R 8HP
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Trustees' responsibilities statement

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities and of its financial position at the financial year end.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice, subject to any material departures that are 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Taxation status

The Trustees believe that the Society's activities are not subject to taxation under the exemptions granted in the Taxes Act 1988.

Statement of disclosure to auditor

So far as the Board of Trustees is aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

For and on behalf of the Board of Trustees:


.....
Fr Richard Zeng Mway SDS
Provincial Superior

30-Oct-2023
.....

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

Opinion

We have audited the financial statements of the Trustees of the Society of the Divine Saviour (the 'Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- Obtaining solicitor's confirmation regarding any actual or potential claims.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

UHY Hacker Young

UHY Hacker Young
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: *30 October 2023*

UHY Hacker Young is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Parish collections		-	164,426	164,426	145,762
Priests' salaries, pensions and pastoral offerings		135,642	635	136,277	158,169
Donations and legacies		66,584	96,296	162,880	156,397
Investments	2	142,198	-	142,198	153,664
Other	3	8,499	19,807	28,306	29,442
Total		<u>352,923</u>	<u>281,164</u>	<u>634,087</u>	<u>643,434</u>
Expenditure on:					
Charitable activities	4 (a & b)	(433,438)	(258,940)	(692,378)	(742,391)
Other expenditure	5	-	-	-	(30,756)
Total		<u>(433,438)</u>	<u>(258,940)</u>	<u>(692,378)</u>	<u>(773,147)</u>
Net expenditure		<u>(80,515)</u>	<u>22,224</u>	<u>(58,291)</u>	<u>(129,713)</u>
-					
Other recognised gains/(losses):					
Net gains/(losses) on investments	10	111,721	-	111,721	287,470
Net movement in funds		<u>31,206</u>	<u>22,224</u>	<u>53,430</u>	<u>157,757</u>
Reconciliation of funds:					
Total funds brought forward		<u>5,653,864</u>	<u>237,241</u>	<u>5,891,105</u>	<u>5,733,348</u>
Total funds carried forward		<u>5,685,070</u>	<u>259,465</u>	<u>5,944,535</u>	<u>5,891,105</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**BALANCE SHEET
AT 31 DECEMBER 2022**

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	9		867,401		1,042,312
Investments	10		4,842,674		4,568,085
			<hr/>		<hr/>
			5,710,075		5,610,397
Current assets					
Debtors	11	68,611		45,035	
Cash at bank and in hand		451,844		565,550	
		<hr/>		<hr/>	
Net current assets					
			520,455		610,585
Creditors: Liabilities falling due within one year					
	12	(81,973)		(125,855)	
		<hr/>		<hr/>	
Total assets less current liabilities			438,482		484,730
Provision for liabilities	17		(204,022)		(204,022)
			<hr/>		<hr/>
Total net assets			<u>5,944,535</u>		<u>5,891,105</u>
The funds of the charity:					
Unrestricted funds					
- General funds			4,571,637		4,532,487
- Designated fund	14		1,113,433		1,121,377
			<hr/>		<hr/>
			5,685,070		5,653,864
Restricted funds	15		259,465		237,241
			<hr/>		<hr/>
			<u>5,944,535</u>		<u>5,891,105</u>

The financial statements on pages 13 to 28 were approved by the Board of Trustees on 30-Oct-2023.....
and signed on its behalf by:



Fr Richard Zeng Mway SDS (Oct 30, 2023 15:53 GMT)

**Fr Richard Zeng Mway SDS
Provincial Superior**

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	(A)	(255,904)	(310,401)
Cash flows from investing activities			
Dividends, interest and rents from investments		142,198	153,664
		<u>142,198</u>	<u>153,664</u>
Net cash provided by investing activities		142,198	153,664
		<u>142,198</u>	<u>153,664</u>
Net movement in cash	(B)	(113,706)	(156,737)
		<u>(113,706)</u>	<u>(156,737)</u>
(A) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		53,430	157,757
Adjustments for:			
Depreciation		12,044	16,014
(Gains)/losses on investments		(111,721)	(287,470)
Dividends, interest and rents from investments		(142,198)	(153,664)
Decrease/(increase) in debtors		(23,576)	9,910
(Decrease)/increase in creditors		(43,882)	(52,948)
		<u>(255,904)</u>	<u>(310,401)</u>
Net cash used in operating activities		(255,904)	(310,401)
		<u>(255,904)</u>	<u>(310,401)</u>
(B) Analysis of changes in cash balances during the year			
Cash and deposits 1 January 2022		565,550	722,287
Cash and deposits 31 December 2022		451,844	565,550
		<u>451,844</u>	<u>565,550</u>
Decrease in cash		(113,706)	(156,737)
		<u>(113,706)</u>	<u>(156,737)</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

Charity information

The Society of the Divine Saviour (“the charity”) is a charity registered in England and Wales and governed by a declaration of trust dated 1 December 1948 (as amended by resolution dated 23 May 2012).

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the charity’s Trust Deed, the Charities Act 2011 and 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 (FRS102).

The Society of the Divine Saviour meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, with the exception that investments are included at fair value.

The Trustees consider that there are no material uncertainties about the Trust’s ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investments.

Incoming resources

Income including donations is included in the accounts on a receipts basis with the exception of bank interest which is recognised on an accruals basis and legacies which are recognised when it is probable that the legacy income will be received. All income is shown gross in the accounts.

Resources expended and the allocation of costs

All expenditure is recognised on an accruals basis. Donations payable during the year are included in the Statement of Financial Activities when approved by the Trustees and agreed with the other organisation.

Expenditure on charitable activities includes all costs incurred by the Society in undertaking activities that further the Society’s objectives. This includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities are analysed by activity as follows:

Restricted funds

- i) St Joseph’s Parish
- ii) The Mission fund

Unrestricted funds

- i) The Provincialate (unrestricted balance)
- ii) The Houses

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

Resources expended and the allocation of costs (continued)

This includes Parochial expenditure comprising of those costs arising in connection with the maintenance of the Society's Parishes and properties and the upkeep and training of their members. Advertising and publication costs relate to publications which support the Society's objectives.

Costs relating to constitutional and statutory requirements such as preparing statutory accounts and satisfying public accountability are apportioned on a percentage basis against total expenses in the year.

Fixed assets

i) Land and buildings

Land and buildings are included in the accounts at cost or at Trustees' valuation where the cost is not readily available. All buildings are depreciated on a straight line basis at 2% per annum, with the exception of churches, listed buildings and properties held for restricted purposes within restricted funds where the properties are carried at cost and subject to impairment reviews, as residual values will be maintained through continual improvements.

The Society owns land that is occupied by an independent charity in the form of an academy school. The land is vested in the name of the Trustees. The Trustees cannot take a unilateral decision to dispose of this land. Disposal can only occur if the school governors and the Secretary of State for Education decide that all or part of the school site is no longer required for education. Although no rights of ownership vest in the school governing body, most other rights and obligations, such as for the maintenance of the land, are passed to the school governors. The Trustees therefore consider that there is no capital value to the Society in the school land.

ii) Investment properties and depreciation

Investment properties are held for long term investment purposes and are shown in the accounts at Trustees' estimate of fair value. The Trustees believe that the valuation shown is not materially different from their open market value.

When investment properties are bought/sold the Trustees recognise/derecognise the purchase/sale on the date of exchange rather than on the date of completion. Investment properties are measured initially at cost and subsequently at fair value at the reporting dates. Depreciation is not provided on investment property.

iii) Furniture, equipment and vehicles

Furniture, equipment and vehicles are written off entirely in the year of purchase.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are stated at Trustees' valuations after consultations with local estate agents. Any unrealised gain or loss on revaluation at the year-end is taken to the Statement of Financial Activities. Transaction fees charged by the investment managers, where the funds are invested in common investment funds, are charged against investment revenues.

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Foreign currencies

With the exception of balances in the financial statements of communities based in Ireland, monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

The financial statements of the Society's communities in Ireland are translated into sterling using the year end exchange rate. All differences are taken to the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Society and is included within the relevant costs in the Statement of Financial Activities.

Government grants

Government grants are recognised on the accruals model and recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. **Accounting policies (continued)**

Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds which are set aside by the Trustees for specific purposes. Further details of the nature of these funds are provided in note 14.

Restricted funds - these are funds that can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further details of the nature and purpose of each restricted fund are described in note 15 to the financial statements.

The Charity has no set policy on transfers between funds. Details relating to specific transfers, if any, are set out in notes 14 and 15 to the financial statements.

Critical accounting estimates and judgements

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements – valuation of investment properties

Investment properties are valued annually at fair value. Fair value is ascertained through a review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience and rent levels.

There is an evitable degree of judgement involved and value can only be reliably tested ultimately in the market itself. Given the property market knowledge of the trustees, no third-party valuation has been considered necessary.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

Critical judgements – compensation payment

Compensation payment provision is assessed annually based on the solicitor’s best estimate of compensation payable on actual and potential litigation claims.

There is an evitable degree of judgement involved and the value can only be reliably measured when legal actions are settled. Thus, the provisions for compensation payment are assessed annually based on the solicitors best estimates of pay-outs which is derived from the progress of the legal actions and similar cases.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
2. Investment income				
Rental income from investment properties	97,763	-	97,763	100,950
Dividends received	43,515	-	43,515	52,317
Bank interest received	920	-	920	397
	<hr/>	<hr/>	<hr/>	<hr/>
	142,198	-	142,198	153,664
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. Other income

During the year to 31 December 2022, the Society benefited from receipts from the UK government under the Coronavirus Job Retention Scheme (“CJRS”) of £nil (2021: £15,704).

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4a. Analysis of charitable expenditure	Restricted funds						Unrestricted funds (incl designated)			
	St Joseph's Parish £	The Mission fund £	The Poor fund £	The Philangeli fund £	Sub-total £	Provincialate £	The Houses £	Sub-total £	Total 2022 £	
Activities undertaken directly										
Properties' upkeep	56,769	1,175	-	-	57,944	81,252	(2,220)	79,032	136,976	
Priests' upkeep	44,301	915	-	-	45,216	142,926	3,673	146,599	191,815	
Advertising and publications	112	160	-	-	272	345	-	345	617	
Donations	2,745	76,796	500	-	80,041	3,590	-	3,590	83,631	
Other staff costs	34,666	-	-	-	34,666	41,025	-	41,025	75,691	
Course fees	350	-	-	-	350	3,990	-	3,990	4,340	
Motor running costs	3	-	-	-	3	4,555	-	4,555	4,558	
Legal and professional fees	1,474	-	-	-	1,474	47,617	-	47,617	49,091	
Audit fees	-	-	-	-	-	21,840	-	21,840	21,840	
Printing, postage and stationery	330	925	-	-	1,255	197	-	197	1,452	
Annual levy	28,332	-	-	-	28,332	24,810	-	24,810	53,142	
Bank charges	-	36	-	-	36	6,036	-	6,036	6,072	
Exchange variance	-	-	-	-	-	(19)	-	(19)	(19)	
Depreciation	5,063	-	-	-	5,063	6,981	-	6,981	12,044	
Sundry	799	-	-	-	799	10,568	-	10,568	11,367	
Travel and accommodation	673	-	-	-	673	14,529	-	14,529	15,202	
Masses	-	-	-	-	-	1,050	5,330	6,380	6,380	
Clergy investments	797	1,784	-	-	2,581	3,674	-	3,674	6,255	
Securitor services	235	-	-	-	235	169	-	169	404	
	<u>176,649</u>	<u>81,791</u>	<u>500</u>	<u>-</u>	<u>258,940</u>	<u>415,135</u>	<u>6,783</u>	<u>421,918</u>	<u>680,858</u>	
Support costs										
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520	
	<u>176,649</u>	<u>81,791</u>	<u>500</u>	<u>-</u>	<u>258,940</u>	<u>426,655</u>	<u>6,783</u>	<u>433,438</u>	<u>692,378</u>	

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4b. Comparative analysis of charitable expenditure (continued)

	Restricted funds		The Poor fund £	The Philangeli fund £	Sub-total £	Unrestricted funds (incl designated)		Sub-total £	Total 2021 £
	St Joseph's Parish £	The Mission fund £				The Houses £	Provincialate £		
Activities undertaken directly									
Properties' upkeep	44,879	-	-	-	44,879	60,180	(1,305)	58,875	103,754
Priests' upkeep	46,995	-	600	-	47,595	157,234	2,165	159,399	206,994
Advertising and publications	-	1,450	-	-	1,450	1,183	-	1,183	2,633
Donations	-	131,222	2,250	-	133,472	751	-	751	134,223
Other staff costs	56,166	-	-	-	56,166	42,811	-	42,811	98,977
Course fees	-	-	-	-	-	4,340	-	4,340	4,340
Motor running costs	-	-	-	-	-	3,972	-	3,972	3,972
Legal and professional fees	4,028	-	-	-	4,028	27,203	-	27,203	31,231
Audit fees	-	-	-	-	-	19,200	-	19,200	19,200
Printing, postage and stationery	1,882	-	-	-	1,882	3,733	-	3,733	5,615
Annual levy	28,332	-	-	-	28,332	42,319	-	42,319	70,651
Bank charges	-	32	-	-	32	5,992	-	5,992	6,024
Exchange variance	-	-	-	76	76	2,547	-	2,547	2,623
Depreciation	-	-	-	-	-	16,014	-	16,014	16,014
Sundry	550	-	-	-	550	2,379	-	2,379	2,929
Travel and accommodation	1,241	6,581	-	-	7,822	4,219	-	4,219	12,041
Masses	-	-	-	-	-	8,630	-	8,630	8,630
Clergy investments	-	-	-	-	-	565	-	565	565
Scholastic expenses	-	-	-	-	-	455	-	455	455
	<u>184,073</u>	<u>139,285</u>	<u>2,850</u>	<u>76</u>	<u>326,284</u>	<u>403,727</u>	<u>860</u>	<u>404,587</u>	<u>730,871</u>
Support costs									
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520
	<u>184,073</u>	<u>139,285</u>	<u>2,850</u>	<u>76</u>	<u>326,284</u>	<u>415,247</u>	<u>860</u>	<u>416,107</u>	<u>742,391</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Other expenditure	2022	2021
	£	£
Compensation Claim	-	30,756
	<u>-</u>	<u>30,756</u>
	=====	=====

No additional claims were made in the year; thus the provisions balance remained the same as in the prior year of £204,022 (Note 17) based on the solicitors best estimate of compensation payable for ongoing cases.

6. Staff costs and numbers	2022	2021
	£	£
Salaries	69,215	87,770
Social security costs	732	4,753
Pension costs	2,919	3,229
	<u>72,866</u>	<u>95,752</u>
	=====	=====

Salary costs are included within direct parochial expenditure. No employee received emoluments in either year of more than £60,000.

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	2022	2021
	Number	Number
Administration and support staff	4	6
	=====	=====

7. Transactions with Trustees

The trustees of the Society are also members of the Society and as such have taken vows of poverty under which they have renounced all rights to income and capital. The Society provides for the essential needs of all the members and therefore the living costs of the trustees are borne by the Society in the same way as those of other members. The trustees therefore receive no benefit by virtue of their position as trustees which leave them free to carry out their prime purpose, to advance the Roman Catholic religion. No remuneration has been paid to the trustees.

8. Taxation

The Trust's charitable activities fall within the exemptions afforded by section 466 to 493 Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these accounts.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9.	Tangible fixed assets	Freehold land and buildings £
	Cost	
	As at 1 January 2022	1,237,139
	Reclassification to investment property	(198,518)
		<hr/>
	As at 31 December 2022	1,038,621
		<hr/> <hr/>
	Depreciation	
	As at 1 January 2022	194,827
	Charge for the year	12,044
	Eliminated on reclassification	(35,651)
		<hr/>
	As at 31 December 2022	171,220
		<hr/> <hr/>
	Net book value	
	As at 31 December 2022	867,401
		<hr/> <hr/>
	As at 31 December 2021	1,042,312
		<hr/> <hr/>

All fixed assets are used in the direct furtherance of the Charity's objects.

10.	Investments	Investment properties £	Managed funds £	Total £
	Fair value at 1 January 2022	1,679,750	2,888,335	4,568,085
	Reclassifications from freehold Land & Buildings	162,868	-	162,868
	Revaluation gain/(loss)	200,400	(88,679)	111,721
		<hr/>	<hr/>	<hr/>
	Fair value at 31 December 2022	2,043,018	2,799,656	4,842,674
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trustees assess the fair value of the investment properties comparing the current value to the open market value at the period end. Any changes in the fair value are recognised in the SOFA.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Investments (continued)

All of the investments which are held in common managed funds are investments with a geographic focus in the UK. Included within the investment portfolio at the year-end were the following investments in the portfolio:

BlackRock Charities UK Equity Fund	96%
BlackRock Charities UK Bond Fund	4%

<i>Net gains/(losses) on investments</i>	2022	2021
	£	£
Revaluation gain/(loss) on managed funds	(88,679)	287,470
	<u>(88,679)</u>	<u>287,470</u>
	=====	=====

11. Debtors

	2022	2021
	£	£
Other debtors	28,851	11,039
Accrued Income	26,600	25,000
Prepayment	13,160	8,996
	<u>68,611</u>	<u>45,035</u>
	=====	=====

12. Liabilities: amounts falling due within one year

	2022	2021
	£	£
Other creditors	38,563	66,580
Accruals	43,410	59,275
	<u>81,973</u>	<u>125,855</u>
	=====	=====

13. Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	507,295	601,589
Instruments measured at fair value through profit or loss	4,842,674	4,568,085
	<u>5,349,969</u>	<u>5,169,674</u>
Carrying amount of financial liabilities		
Other creditors	(80,803)	(125,855)
	<u>5,269,166</u>	<u>5,043,819</u>
	=====	=====

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Designated funds

	Opening balance £	Transfer from general funds £	Unrealised/ realised gain/ (losses) £	Income £	Expenses £	Closing balance £
Insurance fund	1,121,377	-	(6,942)	451	(1,453)	1,113,433
	<u>1,121,377</u>	<u>-</u>	<u>(6,942)</u>	<u>451</u>	<u>(1,453)</u>	<u>1,113,433</u>

The Retirement/Insurance fund was set up by the Trustees and is designated specifically for the sick and retired members of the Order.

15. Restricted funds

	Opening balance £	Income £	Expenses £	Closing balance £
The Mission fund	(3,745)	74,180	(81,791)	(11,356)
The Philangeli fund	1,177	-	-	1,177
St Joseph's Parish	236,871	206,983	(176,649)	267,205
St Anthony Poor Fund	2,938	-	(500)	2,438
	<u>237,241</u>	<u>281,163</u>	<u>(258,940)</u>	<u>259,464</u>

The Mission fund relates to activities in support of the Order's mission abroad.

The Philangeli fund consists of a legacy given to the Order for the administration of a pious association.

The Parish fund relates to activities in support of the Parish Church of St. Joseph's Wealdstone.

St Anthony Poor fund is a restricted fund set up to assist the most disadvantaged in society or those facing serious financial problems, the poor. This fund is run at the discretion of the Provincial and the Parish Priest of St Joseph's.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. **Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	631,908	235,493	867,401
Investments	4,842,674	-	4,842,674
Current assets	494,405	26,050	520,455
Current liabilities	(81,064)	(909)	(81,973)
Provisions	(204,022)	-	(204,022)
	<u>5,683,901</u>	<u>260,634</u>	<u>5,944,535</u>

17. **Provisions for liabilities**

	2022 £	2021 £
Provisions for compensation claims	<u>204,022</u>	<u>204,022</u>

During the current year, there were no additional claims and an existing claim was settled in the prior year. As at 31 December 2022, the Society had a reasonable expectation that the total settlements payable would be £204,022 and have therefore continue to recognise a provision of this amount.

18. **Related party transactions**

SDS Rome is the Motherhouse (Ultimate Controller) of the Society of the Divine Saviour worldwide. An annual levy of £24,810 (2021: £42,319) was paid to SDS Rome.

There are a number of bank accounts included under the name of the Society of the Divine Saviour that are not included within these financial statements as they relate to individual members. The Society include them under their name with their bank to benefit from better interest rates and lower bank charges.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income and endowments from:			
Parish collections	-	145,762	145,762
Priests' salaries, pensions and pastoral offerings	157,444	725	158,169
Donations and legacies	32,607	123,790	156,397
Investments	153,664	-	153,664
Other	16,392	13,050	29,442
	<u>360,107</u>	<u>283,327</u>	<u>643,434</u>
Expenditure on:			
Charitable activities	(416,107)	(326,284)	(742,391)
Other expenditure	(30,756)	-	(30,756)
	<u>(446,863)</u>	<u>(326,284)</u>	<u>(773,147)</u>
Total	<u>(86,756)</u>	<u>(42,957)</u>	<u>(129,713)</u>
Net expenditure	<u>(86,756)</u>	<u>(42,957)</u>	<u>(129,713)</u>
Transfers between funds	(240,555)	240,555	-
Other recognised losses			
Net loss on investment	287,470	-	287,470
	<u>(39,841)</u>	<u>197,598</u>	<u>157,757</u>
Reconciliation of funds:			
Total funds brought forward	5,693,705	39,643	5,733,348
	<u>5,653,864</u>	<u>237,241</u>	<u>5,891,105</u>

THE SOCIETY OF THE DIVINE SAVIOUR

England & Wales - Charity number 231410

Accounts

Registered Charity Number: 231410

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2021**

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Introduction

The Salvatorian Trustees hereby present their report together with the financial statements of the British Pro-Province for the year ended 31 December 2021, which have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Trust Deed, The Charities Act 2011 and "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).

Since the start of the COVID-19 pandemic in 2020, we have been living through a strange time: enervating, challenging, testing, a time of so much isolation and loneliness, of sadness and death, and yet of creativity and shining generosity. In the darkness of this pandemic so many of our comfortable assumptions are being shaken.

Yet light penetrates this darkness. Have we not seen these months of difficulty marked by countless acts of random kindness, quiet heroism, selfless service, remarkable community efforts, all directed towards those most in need? In our nature, in our make-up, there is an indomitable spirit of goodness that responds with sacrifice and love. Deep within the heart of every person is a reservoir of love and compassion. We are made for love, for generosity, for kindness. Jesus is the gateway to that kindness. It is he who encourages and enables this kindness to flow freely, in and out. With him, then, we receive graciously, give generously, forgive compassionately, care especially for those who are most in need or, quite simply, lost.

On 15 May 2021, the whole of the Salvatorian Family throughout the world gathered in prayer and thanksgiving at the beatification of its Founder, the Blessed Francis Jordan. It was like living in a time of Salvatorian spring! Everything seems to awaken, to sprout, to be reborn: an explosion of joy for the whole Salvatorian Family. Although in the midst of an unusual situation of a pandemic, we lived together the greatest moment of the beatification of the Servant of God, Father Francis Jordan. Truly a gift from God and a man who manifested himself in the Church as an example of apostolic life to everyone and everywhere.

Although our Society has changed so much, Blessed Francis Jordan would be happy to see that among us there are still efforts to carry forward the charism he passed on to us. He would be aware of how much we want to be faithful, dynamic, and creative. How often we err and also sin. Perhaps in this the Founder would scold us, pointing out the lack of evangelical poverty of some, the comfortable apostolic life of others, and, equally, our slowness to learn that we are members of an international Society which is meant "for everyone and everywhere". And, at the end of it all, he would surely give us a word of encouragement to go on, adding a little smile from a father who loves his children equally.

Structure, Governance and Management

The Society of the Divine Saviour otherwise known as The Salvatorians, is an international Roman Catholic Religious Order of Priests and Brothers. It was founded in Rome in 1881, where the Generalate, our international headquarters, is located and has Provinces in Europe, the Americas and Australia, as well as Missions in Africa and Asia, its 1,350 members work in a wide variety of apostolates including running Parishes, Missions, Schools and Chaplaincies. The Order is divided into Provinces, Pro-Provinces and Vicariates, of which the British Pro-Province is one, and some of our members are contracted to serve abroad, e.g., in the Foreign Missions.

'The Society of the Divine Saviour, British Pro-Province, is governed by its own Constitution as a Religious Order and by a Trust Deed dated 1 December 1948 registered under Charity number 231410. On 22 February 1962 its Trustees were incorporated under the Charitable Trustees Incorporation Act 1872 and the Charities Act 1960. The Charity is divided into three tiers: The Provincialate; The Houses; and St Joseph's Parish.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Provincialate

The Provincialate acts as a head office for the UK and its main purpose is to deal with the day-to-day affairs of the Society and to monitor and distribute monies from the following four types of funds:

The Formation Fund - these are unrestricted funds that deal with the recruitment and training of our students who will become either priests or brothers.

The Mission Fund - this restricted fund is used to support our overseas missions, mainly in India, East Asia and Africa.

The Insurance Fund - this designated fund has been restricted in use to the care of our sick and the elderly members. The Provincialate makes monthly payments to houses to support the care of our elderly members.

The Provincialate also looks after the Society's investment portfolios. Income from such investments is regarded as unrestricted funds.

The Houses

Our members reside in houses throughout the UK each of which is regarded as a separate financial unit. Our houses also facilitate the Society's dual purpose of serving the local community and for preaching of the Gospel. The houses are run by the resident members and the financial needs of each house are reviewed, on a regular basis, by the Trustees. Each house operates independently of the others, with the respective resident members controlling the individual house's daily operations.

There are four individual houses: Wealdstone, Thornbury, Abbots Langley, and Plumstead. Other members are residing in diocesan parishes.

St Joseph's Parish, Wealdstone

The Wealdstone house is the first house of our Society in the UK. The Pro-province has started a discernment process on the future of the Community House which is old and expensive to maintain. The parish of St Joseph's which is in its care is treated as a separate entity from the rest of the Society and monies received by this Parish are restricted funds as they belong to St Joseph's Parish only and cannot be used by the other communities.

Trustees

Trustees are elected by members of the British Pro-Province at the Provincial Chapter and serve a three-year term of office. There must be a minimum of three trustees serving at any one meeting. The current leadership, who are the Trustees, were elected in January 2020 for a three-year term of office.

Father Richard was elected as the provincial superior in January 2020 for the second time in continuation of his first term. At the Provincial Chapter Fathers Michael Doherty, Paul Harris and Henry Nevin were also elected as Consultors. According to our rules Father Richard is the Chair of Trustees and the Consultors are automatically appointed as trustees.

The trustees meet on a monthly basis to discuss and direct the activities of the Charity. The trustees are assisted by a Finance Commission which meets four times a year to discuss significant matters relating to the running of the Province.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Finance Commission is an independent body and they are elected by the Provincial Chapter. They call their meetings and prepare their agenda; the Bursar and the accountant to the trustees assist them in their meeting and provide all the financial reports.

All new trustees at their induction are provided with a copy of the Charity's Trust Deed and are informed of their duties and responsibilities as trustees in accordance with Charity Law and the guidelines provided by the Charity Commission.

Objects and Polices

The general objects of the Society are religious and charitable, specifically for charitable purposes in connection with the Roman Catholic Religion and to provide for its members and enable them to further its mission of making Christ the Saviour more widely known.

The Charity looks to fulfil its primary objective of bringing Christ the Saviour into people's lives principally through serving as parish clergy, as chaplains in schools, prisons and hospitals, as well as by general pastoral and missionary work. We are involved in Catholic education directly through our involvement with the Salvatorian College since we are the trustees and appoint the Governors.

Public Benefit

The Trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to having due regard to guidance published by the Charity Commission with regard to public benefit.

Our aim is to enhance the lives of all people by bringing them to the knowledge and love of the Divine Saviour. We do this through our work of preaching and teaching the Gospel of Christ and though the pastoral care provided by our members in our network of parishes. Furthermore we provide and maintain our Churches and keep them available to the public among which are several historical buildings. Public Benefit is further provided through our work of education primarily in the Salvatorian College, Harrow Weald to which we are fully committed.

2021 Annual Review

The Pandemic has taken a heavy toll on various activities in the Parish. However, unlike 2020 where we experienced a period of total lockdown, in 2021 churches remained open with strict observation of the Covid measures where and when possible. Since March 2020, the Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways that have been outside of the charity's control.

With social distancing measures in place and the temporary closure of places of worship for part of the year, the charity's ministry has been heavily affected. While strictly observing the Government's advice, the Congregation has encouraged all its members to use all means available to continue serving people in need, making use of online platforms to broadcast prayers and organise meetings.

The pandemic has also caused a significant financial impact, as all the mission appeals and fundraising events were cancelled, donations reduced and responses to grants applications have been suspended.

Pastoral Work

Our main activity as Salvatorians and the primary outlet for our apostolic work and missions in the UK are our parishes; namely the parishes of St Joseph's, Wealdstone; St Saviour's and Our Lady mother of the Saviour, Abbots Langley; Christ the King and Holy Cross Wotton Under Edge, Thornbury and Holy Cross and St Patrick's, Plumstead

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

We have on-going problems staffing these parishes by ourselves and have in recent years obtained personnel help from our provinces in the Congo and Tanzania. We continue to monitor the effectiveness of our members and their disposition relative to our apostolates.

Active members remained very active in providing online masses and ministries, dealing with the bereaved and carrying a lot of funerals than usual. The celebration of the Sacraments was generally perturbed.

Baptism	1s Holy Communion	Confirmation	Wedding	Funeral
145	210	185	8	170

For many Catholics, their parish Church is the centre of their spiritual lives and attending Sunday Mass and weekday parish activities are a key part of their routines. When the first COVID-19 lockdown was brought in, and public communal worship banned for the first time in living memory, parish priests, staff, and volunteers worked quickly to get live streaming of the Mass up and running so the faithful could pray along at home. When churches were permitted to reopen, parishioners responded generously to the pleas for volunteers to clean the churches and steward public worship, creating some of the safest public spaces in Britain during the pandemic.

Foodbank

The pandemic has taken a heavy toll on the economy, which means that more people than before have found themselves struggling to afford to feed themselves and their families. The number of people relying on foodbanks has risen sharply. In response to the clear and growing need, our parishes have initiated collection of goods and other basic non-perishable goods to support parishioners and other members of their respective local communities.

Lay Salvatorians

Many people from all walks of life, in contact with Salvatorians in many parts of the world, feel inspired and called to share in the charism and mission of the Salvatorians. Many have gone further to make a formal commitment to live a Salvatorian way of life within the context of their everyday lives and working environment. They form the International Community of the Divine Saviour, known as the Lay Salvatorians.

The Salvatorian College

The Salvatorian College, the Voluntary Aided School in our Trusteeship, continues to provide secondary education for 650 boys in Harrow Weald. The building project is in its final phase. In June 2021 the School will take ownership of all the site. The official inauguration of the new School is planned for 24th September 2021.

The Memorandum of Understanding between the Salvatorian Trustees and the Cardinal Hume Trust was extended from September 2020 to September 2021. Talks are ongoing to secure the sustainable long-term future of the Salvatorian College in a Multi academy.

Foreign Missions

While we now have only one member of the British Pro-Province working in the Tanzania Missions, the Missions themselves are thriving with large numbers of members and very healthy levels of recruitment. We, and other European and American provinces, continue to provide much needed funding for our African and Asian Missions. They, for their part, are increasingly able to provide personnel to maintain our apostolates here, and in Europe and the United States, where vocations to the priesthood are at worryingly low levels.

Contributions from our benefactors via The Apostle appeals are made twice yearly and are directed to the activities of the entire Order internationally.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Parish initiatives help both the central mission fund and individual missionaries working in Tanzania or the Congo. In October, we funded a project of 5 wells to serve clean water for a community of 12,000 people.

Safeguarding

The work of Safeguarding and Child Protection continues to play a prominent role in our governance. The Province Safeguarding Commission, under the professional direction of Mrs Jane Ferguson, continues its regular meetings and effective oversight of this aspect of our ministry. Constant review and updating of theory and practice is now part of the regular work of the Commission.

Benefactors

We maintain contact with our benefactors by means of The Apostle magazine which gives information twice a year on the life of the Order and its Missions.

Financial Review

The sources of income together with expenditure on charitable activities are as shown in the Statement of Financial Activities. Income has increased by £119,017 during 2021 to £643,434 which was below the pre-pandemic total income of £712,117 for the year ended 31 December 2019. Charitable expenditure increased by £188,053 from £554,338 to £742,391. Charitable expenditure for the year ended 31 December 2021 was comparable to pre-pandemic levels of expenditure. There was a net deficit of expenditure this year of £129,713 which is the 6th year in a row a deficit has occurred. The deficit was offset by unrealised gains on investments of £287,470 resulting in a net surplus of funds of £157,757.

Total incoming resources have increased by £119,017 from £524,417 to £643,434 in the year compared to a decreased in the previous year of £187,700. Donations and legacies have increased by £67,334 from £89,063 to £156,397. Although parish collections were up by £19,416 to £145,762 they were significantly below pre-pandemic collections of £208,021 during the year ended 31 December 2019. Although Covid-19 still affected attendance there is a continuing trend of decreasing members of the congregation.

Investment income of £153,664 (2020: £124,465) is comprised of Rental income £100,950 (2020: £83,200), Dividends £52,317 (2020: £37,883) and Interest £397 (2020: £3,382). Rental income has increased over the previous year as an additional commercial unit was created as part of the Spencer House conversion and was let out from September 2020. The tenant at the Abbot Langley Parish Centre has served notice to leave from March 2022. Dividend income was significantly lower in 2020 due to Covid-19 effect on economy and has increased to pre-pandemic levels this year.

Overall, we recognised a surplus of £157,757 for the year as equity markets recovered to absorb the net deficit on expenditure.

Risk management

The Trustees have examined the major strategic business and operational risks which the Society faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks.

During 2021, as usual, discussions were held with the Society's insurers to assess the current level of our insurance cover. As a result of these discussions, the trustees concluded that the existing level of insurance cover is adequate and shall be maintained. The insurers have committed to perform a valuation of the ecclesiastical properties in 2022 to ensure sufficient cover is in place.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Investment policy

The managed fund investments of the Society are all invested in Charinco and Charishare Common Investment Funds which are managed by BlackRock Investment Managers. Charinco and Charishare are charities in their own right, approved by the Charity Commission and with an Independent Advisory Committee.

The investment property portfolio is managed by the Board of Trustees who adheres to policies which focus on increasing much needed income from the prudent use of relevant property assets. Local letting agents are used to manage let residential properties on a day-to-day basis.

Reserves policy

Part of the Society's obligations is to provide for its members for life. Given that there is a possibility that the expected future income of the Society may fall, together with a number of its members set to retire over the next five to ten years, the Society's current policy is to build up its present level of free reserves. This will help to ensure that the balance of future funds available will remain sufficient to meet the requirements of the Society's members and its communities.

The Society holds reserves of £5,891,105 (2020: £5,733,348) at the financial year end. Restricted funds were in a net surplus position of £237,241, whilst there was overspending in The Mission Fund and St Joseph's Parish which are ongoing causes which are expected to receive continued funding in 2022 and beyond, a transfer of fixed assets of £240,555 was made to St Joseph's Parish Fund to offset an initial net deficit of £3,314. Designated funds of £1,121,377 (2020: £987,491) is designated to aid retired members of the order (note 14). The total reserves available to the Society for the day-to-day activities that are not designated or restricted amounted to £4,532,487 (2020: £4,706,215). Included in this total, is an amount of £1,042,312 (2020: £1,058,326) representing the value of churches and other functional properties which are not to be used to generate funds.

Future plans

Overall, 2021 was another difficult year in the life of our Province although we were able to maintain all our commitments the effects of Covid 19 have seen a significant reduction to congregation numbers that may not fully return. We are currently focussed on maximising value from our assets on hand to ensure the continued good work of the Salvatorians.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reference and administration details

Trustees	Fr Richard Mway SDS, Provincial and Chair Fr Michael Doherty SDS, Vicar provincial Fr Paul Harris SDS, Consultor and Bursar Fr Henry Nevin SDS, Consultor
Provincial Office	191 High Road Harrow Weald Middlesex HA3 5EE
Charity Registration No	231410
Financial Accountant to the Trustees	Evolve Accounting and Tax Solutions Ltd Congress House, 14 Lyon Road Harrow, HA1 2EN
Investment Advisors	BlackRock Investment Managers 33 King Williams Street London EC4R 9AS
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Principal Banker	Royal Bank of Scotland 1 st Floor Houblon House 62-63 Threadneedle St London EC2R 8HP
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees' responsibilities statement

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities and of its financial position at the financial year end.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice, subject to any material departures that are 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act. They are responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Taxation status

The Trustees believe that the Society's activities are not subject to taxation under the exemptions granted in the Taxes Act 1988.

Statement of disclosure to auditor

So far as the Board of Trustees is aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

For and on behalf of the Board of Trustees:



[Fr Richard Zeng Mway SDS \(Jan 27, 2023 14:47 GMT\)](#)

27/01/2023

.....
Fr Richard Zeng Mway SDS
Provincial Superior

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

Opinion

We have audited the financial statements of the Trustees of the Society of the Divine Saviour (the 'Charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- Obtaining solicitor's confirmation regarding any actual or potential claims.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

UHY Hacker Young

UHY Hacker Young
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: *27 JANUARY 2023*

UHY Hacker Young is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Parish collections		-	145,762	145,762	126,346
Priests' salaries, pensions and pastoral offerings		157,444	725	158,169	160,560
Donations and legacies		32,607	123,790	156,397	89,063
Investments	2	153,664	-	153,664	124,465
Other	3	16,392	13,050	29,442	23,983
Total		<u>360,107</u>	<u>283,327</u>	<u>643,434</u>	<u>524,417</u>
Expenditure on:					
Charitable activities	4 (a & b)	(416,107)	(326,284)	(742,391)	(554,338)
Other expenditure	5	(30,756)	-	(30,756)	(227,373)
Total		<u>(446,863)</u>	<u>(326,284)</u>	<u>(773,147)</u>	<u>(781,711)</u>
Net expenditure		<u>(86,756)</u>	<u>(42,957)</u>	<u>(129,713)</u>	<u>(257,294)</u>
Transfers between funds		(240,555)	240,555	-	-
Other recognised gains/(losses):					
Net gains/(losses) on investments	10	287,470	-	287,470	(145,215)
Net movement in funds		<u>(39,841)</u>	<u>197,598</u>	<u>157,757</u>	<u>(402,509)</u>
Reconciliation of funds:					
Total funds brought forward		5,693,705	39,643	5,733,348	6,135,857
Total funds carried forward		<u>5,653,864</u>	<u>237,241</u>	<u>5,891,105</u>	<u>5,733,348</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**BALANCE SHEET
AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		1,042,312		1,058,326
Investments	10		4,568,085		4,280,615
			<hr/>		<hr/>
			5,610,397		5,338,941
Current assets					
Debtors	11	45,035		54,945	
Cash at bank and in hand		565,550		722,287	
		<hr/>		<hr/>	
Net current assets		610,585		777,232	
Creditors: Liabilities falling due within one year	12	(125,855)		(155,452)	
		<hr/>		<hr/>	
Total assets less current liabilities			484,730		621,780
Provision for liabilities	17		(204,022)		(227,373)
			<hr/>		<hr/>
Total net assets			5,891,105		5,733,348
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity:					
Unrestricted funds					
- General funds			4,532,487		4,706,215
- Designated fund	14		1,121,377		987,491
			<hr/>		<hr/>
			5,653,864		5,693,706
Restricted funds	15		237,241		39,642
			<hr/>		<hr/>
			5,891,105		5,733,348
			<hr/> <hr/>		<hr/> <hr/>

27/01/2023

The financial statements on pages 13 to 28 were approved by the Board of Trustees on
and signed on its behalf by:



Fr Richard Zeng Mway SDS (Jan 27, 2023 14:47 GMT)

**Fr Richard Zeng Mway SDS
Provincial Superior**

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	(A)	(310,401)	(154,298)
Cash flows from investing activities			
Dividends, interest and rents from investments		153,664	124,465
Net cash provided by investing activities		<u>153,664</u>	<u>124,465</u>
Net movement in cash	(B)	<u>(156,737)</u>	<u>(29,833)</u>
(A) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		157,757	(402,508)
Adjustments for:			
Depreciation		16,014	16,014
(Gains)/losses on investments		(287,470)	145,215
Dividends, interest and rents from investments		(153,664)	(124,465)
Decrease/(increase) in debtors		9,910	(8,363)
(Decrease)/increase in creditors		(52,948)	219,809
Net cash used in operating activities		<u>(310,401)</u>	<u>(154,298)</u>
(B) Analysis of changes in cash balances during the year			
Cash and deposits 1 January 2021		722,287	752,120
Cash and deposits 31 December 2021		565,550	722,287
Decrease in cash		<u>(156,737)</u>	<u>(29,833)</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

Charity information

The Society of the Divine Saviour (“the charity”) is a charity registered in England and Wales and governed by a declaration of trust dated 1 December 1948 (as amended by resolution dated 23 May 2012).

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with the charity’s Trust Deed, the Charities Act 2011 and 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 (FRS102).

The Society of the Divine Saviour meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, with the exception that investments are included at fair value.

The Trustees consider that there are no material uncertainties about the Trust’s ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investments.

Incoming resources

Income including donations is included in the accounts on a receipts basis with the exception of bank interest which is recognised on an accruals basis and legacies which are recognised when it is probable that the legacy income will be received. All income is shown gross in the accounts.

Resources expended and the allocation of costs

All expenditure is recognised on an accruals basis. Donations payable during the year are included in the Statement of Financial Activities when approved by the Trustees and agreed with the other organisation.

Expenditure on charitable activities includes all costs incurred by the Society in undertaking activities that further the Society’s objectives. This includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities are analysed by activity as follows:

Restricted funds

- i) St Joseph’s Parish
- ii) The Mission fund
- iii) The Poor fund

Unrestricted funds

- i) The Provincialate (unrestricted balance)
- ii) The Houses

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

Resources expended and the allocation of costs (continued)

This includes Parochial expenditure comprising of those costs arising in connection with the maintenance of the Society's Parishes and properties and the upkeep and training of their members. Advertising and publication costs relate to publications which support the Society's objectives.

Costs relating to constitutional and statutory requirements such as preparing statutory accounts and satisfying public accountability are apportioned on a percentage basis against total expenses in the year.

Fixed assets

i) Land and buildings

Land and buildings are included in the accounts at cost or at Trustees' valuation where the cost is not readily available. All buildings are depreciated on a straight line basis at 2% per annum, with the exception of churches, listed buildings and properties held for restricted purposes within restricted funds where the properties are carried at cost and subject to impairment reviews, as residual values will be maintained through continual improvements.

The Society owns land that is occupied by an independent charity in the form of an academy school. The land is vested in the name of the Trustees. The Trustees cannot take a unilateral decision to dispose of this land. Disposal can only occur if the school governors and the Secretary of State for Education decide that all or part of the school site is no longer required for education. Although no rights of ownership vest in the school governing body, most other rights and obligations, such as for the maintenance of the land, are passed to the school governors. The Trustees therefore consider that there is no capital value to the Society in the school land.

ii) Investment properties and depreciation

Investment properties are held for long term investment purposes and are shown in the accounts at Trustees' estimate of fair value. The Trustees believe that the valuation shown is not materially different from their open market value.

When investment properties are bought/sold the Trustees recognise/derecognise the purchase/sale on the date of exchange rather than on the date of completion. Investment properties are measured initially at cost and subsequently at fair value at the reporting dates. Depreciation is not provided on investment property.

iii) Furniture, equipment and vehicles

Furniture, equipment and vehicles are written off entirely in the year of purchase.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are stated at Trustees' valuations after consultations with local estate agents. Any unrealised gain or loss on revaluation at the year-end is taken to the Statement of Financial Activities. Transaction fees charged by the investment managers, where the funds are invested in common investment funds, are charged against investment revenues.

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Foreign currencies

With the exception of balances in the financial statements of communities based in Ireland, monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

The financial statements of the Society's communities in Ireland are translated into sterling using the year end exchange rate. All differences are taken to the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Society and is included within the relevant costs in the Statement of Financial Activities.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

Government grants

Government grants are recognised on the accruals model and recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds which are set aside by the Trustees for specific purposes. Further details of the nature of these funds are provided in note 14.

Restricted funds - these are funds that can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further details of the nature and purpose of each restricted fund are described in note 15 to the financial statements.

The Charity has no set policy on transfers between funds. Details relating to specific transfers, if any, are set out in notes 14 and 15 to the financial statements.

Critical accounting estimates and judgements

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements – valuation of investment properties

Investment properties are valued annually at fair value. Fair value is ascertained through a review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience and rent levels.

There is an evitable degree of judgement involved and value can only be reliably tested ultimately in the market itself. Given the property market knowledge of the trustees, no third-party valuation has been considered necessary.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

Critical judgements – compensation payment

Compensation payment provision is assessed annually based on the solicitor’s best estimate of compensation payable on actual and potential litigation claims.

There is an evitable degree of judgement involved and the value can only be reliably measured when legal actions are settled. Thus, the provisions for compensation payment are assessed annually based on the solicitors best estimates of pay-outs which is derived from the progress of the legal actions and similar cases.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
2. Investment income				
Rental income from investment properties	100,950	-	100,950	83,200
Dividends received	52,317	-	52,317	37,883
Bank interest received	397	-	397	3,382
	<hr/>	<hr/>	<hr/>	<hr/>
	153,664	-	153,664	124,465
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. Other income

During the year to 31 December 2021, the Society benefited from receipts from the UK government under the Coronavirus Job Retention Scheme (“CJRS”) of £15,704 (2020: £21,744).

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4a. Analysis of charitable expenditure	Restricted funds						Unrestricted funds (incl designated)			
	St Joseph's Parish £	The Mission fund £	The Poor fund £	The Philangeli fund £	Sub-total £	Provincialate £	The Houses £	Sub-total £	Total 2021 £	
Activities undertaken directly										
Properties' upkeep	44,879	-	-	-	44,879	60,180	(1,305)	58,875	103,754	
Priests' upkeep	46,995	-	600	-	47,595	157,234	2,165	159,399	206,994	
Advertising and publications	-	1,450	-	-	1,450	1,183	-	1,183	2,633	
Donations	-	131,222	2,250	-	133,472	751	-	751	134,223	
Other staff costs	56,166	-	-	-	56,166	42,811	-	42,811	98,977	
Course fees	-	-	-	-	-	4,340	-	4,340	4,340	
Motor running costs	-	-	-	-	-	3,972	-	3,972	3,972	
Legal and professional fees	4,028	-	-	-	4,028	27,203	-	27,203	31,231	
Audit fees	-	-	-	-	-	19,200	-	19,200	19,200	
Printing, postage and stationery	1,882	-	-	-	1,882	3,733	-	3,733	5,615	
Annual levy	28,332	-	-	-	28,332	42,319	-	42,319	70,651	
Bank charges	-	32	-	-	32	5,992	-	5,992	6,024	
Exchange variance	-	-	-	76	76	2,547	-	2,547	2,623	
Depreciation	-	-	-	-	-	16,014	-	16,014	16,014	
Sundry	550	-	-	-	550	2,379	-	2,379	2,929	
Travel and accommodation	1,241	6,581	-	-	7,822	4,219	-	4,219	12,041	
Masses	-	-	-	-	-	8,630	-	8,630	8,630	
Clergy investments	-	-	-	-	-	565	-	565	565	
Scholastic expenses	-	-	-	-	-	455	-	455	455	
	<u>184,073</u>	<u>139,285</u>	<u>2,850</u>	<u>76</u>	<u>326,284</u>	<u>403,727</u>	<u>860</u>	<u>404,587</u>	<u>730,871</u>	
Support costs										
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520	
	<u>184,073</u>	<u>139,285</u>	<u>2,850</u>	<u>76</u>	<u>326,284</u>	<u>415,247</u>	<u>860</u>	<u>416,107</u>	<u>742,391</u>	

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4b. Comparative analysis of charitable expenditure (continued)

	Restricted funds				Unrestricted funds (incl designated)				Total 2020 £
	St Joseph's Parish £	The Mission fund £	The Poor fund £	Sub- total £	The Provinciate £	The Houses £	Sub- total £		
Activities undertaken directly									
Properties' upkeep	37,974	-	-	37,974	78,338	(3,890)	74,448	112,422	
Priests' upkeep	48,219	191	-	48,410	117,202	5,150	122,352	170,762	
Advertising and publications	(54)	712	-	658	547	-	547	1,205	
Donations	11,044	9,000	2,000	22,044	14,148	-	14,148	36,192	
Other staff costs	47,217	-	-	47,217	47,227	-	47,227	94,444	
Travel and accommodation	-	411	-	411	8,166	-	8,166	8,577	
Course fees	-	-	-	-	4,202	-	4,202	4,202	
Motor running costs	4,246	-	-	4,246	-	-	-	4,246	
Legal and professional fees	-	-	600	600	18,010	-	18,010	18,610	
Audit fees	-	-	-	-	20,400	-	20,400	20,400	
Printing, postage and stationery	1,517	1,630	-	3,147	830	-	830	3,977	
Annual levy	28,332	-	-	28,332	16,767	-	16,767	45,099	
Bank charges	340	77	7	424	3,144	-	3,144	3,568	
Exchange variance	(1,854)	-	-	(1,854)	(2,557)	-	(2,557)	(4,411)	
Depreciation	-	-	-	-	16,014	-	16,014	16,014	
Sundry	3,125	-	-	3,125	4,386	-	4,386	7,511	
	<u>180,106</u>	<u>12,021</u>	<u>2,607</u>	<u>194,734</u>	<u>346,824</u>	<u>1,260</u>	<u>348,084</u>	<u>542,818</u>	
Support costs									
Finance costs	3,822	255	55	4,132	7,361	27	7,388	11,520	
	<u>183,928</u>	<u>12,276</u>	<u>2,662</u>	<u>198,866</u>	<u>354,185</u>	<u>1,287</u>	<u>355,472</u>	<u>554,338</u>	

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Other expenditure	2021	2020
	£	£
Compensation Claim	30,756	227,373
	<u>30,756</u>	<u>227,373</u>
	<u><u>30,756</u></u>	<u><u>227,373</u></u>

An additional claim was made in the year and an existing claim was settled in the year; thus the provisions balance was revised in the year to £204,022 (Note 17) based on the solicitors best estimate of compensation payable for ongoing cases.

6. Staff costs and numbers	2021	2020
	£	£
Salaries	87,770	82,719
Social security costs	4,753	4,344
Pension costs	3,229	3,303
	<u>95,752</u>	<u>90,366</u>
	<u><u>95,752</u></u>	<u><u>90,366</u></u>

Salary costs are included within direct parochial expenditure. No employee received emoluments in either year of more than £60,000.

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	2021	2020
	Number	Number
Administration and support staff	6	6
	<u><u>6</u></u>	<u><u>6</u></u>

7. Transactions with Trustees

The trustees of the Society are also members of the Society and as such have taken vows of poverty under which they have renounced all rights to income and capital. The Society provides for the essential needs of all the members and therefore the living costs of the trustees are borne by the Society in the same way as those of other members. The trustees therefore receive no benefit by virtue of their position as trustees which leave them free to carry out their prime purpose, to advance the Roman Catholic religion. No remuneration has been paid to the trustees.

8. Taxation

The Trust's charitable activities fall within the exemptions afforded by section 466 to 493 Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these accounts.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9.	Tangible fixed assets	Freehold land and buildings £
	Cost	
	As at 1 January 2021	1,237,139
	Additions	-
		<hr/>
	As at 31 December 2021	1,237,139
		<hr/> <hr/>
	Depreciation	
	As at 1 January 2021	178,813
	Charge for the year	16,014
		<hr/>
	As at 31 December 2021	194,827
		<hr/> <hr/>
	Net book value	
	As at 31 December 2021	1,042,312
		<hr/> <hr/>
	As at 31 December 2020	1,058,326
		<hr/> <hr/>

All fixed assets are used in the direct furtherance of the Charity's objects.

10.	Investments	Investment properties £	Managed funds £	Total £
	Fair value at 1 January 2021	1,679,750	2,600,865	4,280,615
	Revaluation gain	-	287,470	287,470
		<hr/>	<hr/>	<hr/>
	Fair value at 31 December 2021	1,679,750	2,888,335	4,568,085
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trustees assess the fair value of the investment properties comparing the current value to the open market value at the period end. Any changes in the fair value are recognised in the SOFA.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Investments (continued)

All of the investments which are held in common managed funds are investments with a geographic focus in the UK. Included within the investment portfolio at the year-end were the following investments in the portfolio:

Charinco common investment fund	6%
Charishare common investment fund	94%

<i>Net gains/(losses) on investments</i>	2021	2020
	£	£
Revaluation gain/(loss) on managed funds	287,470	(145,215)
	<u>287,470</u>	<u>(145,215)</u>
	<u><u>287,470</u></u>	<u><u>(145,215)</u></u>

11. Debtors

	2021	2020
	£	£
Other debtors	36,039	45,949
Prepayment	8,996	8,996
	<u>45,035</u>	<u>54,945</u>
	<u><u>45,035</u></u>	<u><u>54,945</u></u>

12. Liabilities: amounts falling due within one year

	2021	2020
	£	£
Other creditors	66,580	115,852
Accruals	59,275	39,600
	<u>125,855</u>	<u>155,452</u>
	<u><u>125,855</u></u>	<u><u>155,452</u></u>

13. Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	601,589	768,237
Instruments measured at fair value through profit or loss	4,568,085	4,280,615
	<u>5,169,674</u>	<u>5,048,852</u>
Carrying amount of financial liabilities		
Other creditors	(125,855)	(155,452)
	<u>5,043,819</u>	<u>4,893,400</u>
	<u><u>5,043,819</u></u>	<u><u>4,893,400</u></u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Designated funds

	Opening balance £	Transfer from general funds £	Unrealised/ realised gain £	Income £	Expenses £	Closing balance £
Insurance fund	987,491	-	134,521	225	(860)	1,121,377
	<u>987,491</u>	<u>-</u>	<u>134,521</u>	<u>225</u>	<u>(860)</u>	<u>1,121,377</u>

The Retirement/Insurance fund was set up by the Trustees and is designated specifically for the sick and retired members of the Order.

15. Restricted funds

	Opening balance £	Income £	Expenses £	Closing balance £
The Mission fund	21,898	113,642	(139,285)	(3,745)
The Philangeli fund	1,253	-	(76)	1,177
St Joseph's Parish	10,704	422,815	(196,648)	236,871
St Anthony Poor Fund	5,788	-	(2,850)	2,938
	<u>39,643</u>	<u>536,457</u>	<u>(338,859)</u>	<u>237,241</u>

The Mission fund relates to activities in support of the Order's mission abroad.

The Philangeli fund consists of a legacy given to the Order for the administration of a pious association.

The Parish fund relates to activities in support of the Parish Church of St. Joseph's Wealdstone.

St Anthony Poor fund is a restricted fund set up to assist the most disadvantaged in society or those facing serious financial problems, the poor. This fund is run at the discretion of the Provincial and the Parish Priest of St Joseph's.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	1,042,312	-	1,042,312
Investments	4,568,085	-	4,568,085
Current assets	612,970	(2,385)	610,585
Current liabilities	(124,926)	(929)	(125,855)
Provisions	(204,022)	-	(204,022)
	<u>5,894,419</u>	<u>(3,314)</u>	<u>5,891,105</u>

17. Provisions for liabilities

	2021 £	2020 £
Provisions for compensation claims	<u>204,022</u>	<u>227,373</u>

During the current year, an additional claim was received regarding one of the members of the society and an existing claim was settled. As at 31 December 2021, the Society had a reasonable expectation that the total settlements payable would be £204,022 and have therefore recognised a provision for this amount.

18. Related party transactions

SDS Rome is the Motherhouse (Ultimate Controller) of the Society of the Divine Saviour worldwide. An annual levy of £42,319 (2020: £16,767) was paid to SDS Rome.

There are a number of bank accounts included under the name of the Society of the Divine Saviour that are not included within these financial statements as they relate to individual members. The Society include them under their name with their bank to benefit from better interest rates and lower bank charges.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Comparative Statement of Financial Activities

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments from:			
Parish collections		126,346	126,346
Priests' salaries, pensions and pastoral offerings	160,560	-	160,560
Donations and legacies	39,368	49,695	89,063
Investments	124,465	-	124,465
Other	3,352	20,631	23,983
	<u>327,745</u>	<u>196,672</u>	<u>524,417</u>
Expenditure on:			
Charitable activities	(355,472)	(198,866)	(554,338)
Other expenditure	(227,373)	-	(227,373)
	<u>(582,845)</u>	<u>(198,866)</u>	<u>(781,711)</u>
Total	<u>(255,100)</u>	<u>(2,194)</u>	<u>(257,294)</u>
Net expenditure	<u>(255,100)</u>	<u>(2,194)</u>	<u>(257,294)</u>
Transfers between funds	118,097	(118,097)	-
Other recognised (losses)			
Net loss on investment	(145,215)	-	(145,215)
	<u>(282,218)</u>	<u>(120,291)</u>	<u>(402,509)</u>
Reconciliation of funds:			
Total funds brought forward	5,975,923	159,934	6,135,857
	<u>5,693,705</u>	<u>39,643</u>	<u>5,733,348</u>
Total funds carried forward	<u>5,693,705</u>	<u>39,643</u>	<u>5,733,348</u>

THE SOCIETY OF THE DIVINE SAVIOUR

England & Wales - Charity number 231410

Accounts

Registered Charity Number: 231410

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2020**

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

The Salvatorian Trustees hereby present their report together with the financial statements of the British Pro-Province for the year ended 31 December 2020.

The Society of the Divine Saviour is an international Roman Catholic Religious Order of priests and brothers. It was founded in Rome in 1881, where the Generalate still is located and has provinces in Europe, The Americas and Australia as well as missions in Africa and Asia. The members work in a wide variety of apostolates in addition to parish work.

The financial statements deal only with the affairs of the British Province of the Salvatorians, which, in civil law, is legally and financially autonomous.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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).

Constitution, Trustee Appointment and Organisation

The Society of the Divine Saviour is governed by its own constitution as a Religious Order and by a Trust Deed dated 1st December 1948. It is a registered charity numbered 231410.

Under the terms of the trust deed new Trustees are appointed by the Trustees in office with the consent of the Provincial of the Order. The Trustees were incorporated, under the provisions of the Charitable Trustees Incorporation Act 1872 and the Charities Act 1960 on the 22 February 1962.

There were no changes to the Trustees during 2020.

The Trustees meet regularly on a monthly basis to discuss all matters pertinent to the running of the charity's affairs.

Objectives and policies

The general objects of the Society are religious and charitable and more specifically for charitable purposes in connection with the Roman Catholic Religion and to provide for its members and enable them to further its mission of making the Saviour more widely known.

The Charity looks to fulfil its primary objective of bringing Christ the Saviour into people's lives principally through serving as parish clergy, as chaplains in schools, prisons and hospitals, as well as by general pastoral and missionary work. We are involved in Catholic education directly through our involvement with the Salvatorian College since we are the trustees and appoint the Governors.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Public Benefit

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Our aim is to enhance the lives of all people by bringing them to the knowledge and love of the Divine Saviour. We do this through our work of preaching and teaching the Gospel of Christ and through the pastoral care provided by our members in our network of parishes. Furthermore we provide and maintain our Churches and keep them available to the public among which are several historical buildings. Public Benefit is further provided through our work of education primarily in the Salvatorian College, Harrow Weald to which we are fully committed.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Review of activities, achievements and performance

Background: Covid Pandemic

The experience of this pandemic has left a deep mark in all of us, because it has dramatically affected one of the structural requirements of our existence—relations among people and in society.

The impact of COVID-19, both nationally and internationally, has been and still is immense. So much of what we take for granted has changed. Our health and physical interaction, our capacity to travel and gather, have all been affected. There is uncertainty in our future, especially with work and the country's economy. As we know, very sadly, large numbers of people have died because of the coronavirus, and others have been or remain seriously ill. Keyworkers are serving selflessly to sustain the life of our nations and their peoples. Our hearts and prayers go out to everyone who is suffering because of COVID-19, and to all those battling to overcome its effects. In the same period, three/four of our Members: Fathers Liam Talbot, Jan Bak and Terry Cantwell and our close advisor Ron Yep died. May those who have died rest in peace and those who are bereaved find comfort.

Back in July 2020, it was a welcome relief to once again reopen the doors of our churches for public mass and individual times of prayer. This was a big relief to many and made us realise how badly our people missed the Eucharist. 2020 has also been a time of fashioning new patterns of prayer, new ways of exploring and enriching our faith and vigorous ways of reaching out to those in need. We can build on these, forgetting nothing of the graces we have been given. Yet now, with the experience of reopening our churches, this return to the more normal patterns of worship will be of great importance to all Catholics and to our ministry.

Finally, is 2020 a year to forget or a year to remember? This is a year we want to forget, but we will not forget. On a negative note, we can easily count all the missed opportunities, cancelled holidays and Jubilee celebrations, changes of plans etc. However, 2020 has also brought news of a great joy, generations of Salvatorians have always waited for: the announcement of the upcoming beatification of Our Venerable Founder, Father Francis Jordan.

Pastoral Work

Our main activity as Salvatorians and the primary outlet for our apostolic work and missions is our parishes; namely the parishes of St Joseph's, Wealdstone; St Saviour's and Our Lady Mother of the Saviour, Abbots Langley; Christ the King and Holy Cross Wotton Under Edge, Thornbury and Holy Cross and St Patrick's, Plumstead.

We have on-going problems staffing these parishes by ourselves and have in recent years obtained personnel help from our provinces in the Congo and Tanzania. We continue to monitor the effectiveness of our members and their disposition relative to our apostolates.

As stated above, since March 2020 our churches were for the most part of the year closed due to the Covid Pandemic. All the programs in the parishes were put on hold: some had been realised but other couldn't. Nonetheless, all active members remained very active in providing online masses and ministries, dealing with the bereaved and carrying more funerals than usual. The celebration of the Sacraments was generally perturbed. From March 2020 up until May 2021, Baptisms can only celebrated in extraordinary form.

Sacraments

Baptism	1 st Holy Communion	Confirmation	Wedding	Funeral
30	135	145	1	300

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Pastoral Initiatives

During the pandemic, most members learned to use online tools for streaming the masses, funerals and for parish meetings. The dynamic might be different but Internet and telephones helped persons and parish communities to remain in contact.

Lay Salvatorians

The Lay Salvatorians, our group of lay co-workers, continues to develop slowly and there are members principally in the London area.

The Salvatorian College

The Salvatorian College, the Voluntary Aided School in our Trusteeship, continues to provide secondary education for 650 boys in Harrow Weald. The building project is in its final phase. In June 2021 the School has taken ownership of all the site. The official inauguration of the new School was held on 24th September 2021. The Memorandum of Understanding between the Salvatorian Trustees and the Cardinal Hume Trust was extended from September 2020 to September 2021. Talks are ongoing to secure the sustainable long-term future of the Salvatorian College in a Multi academy.

Foreign Missions

While we now have only one member of the British Pro-Province working in the Tanzania Missions, the Missions themselves are thriving with large numbers of members and very healthy levels of recruitment. We, and other European and American provinces, continue to provide much needed funding for our African and Asian Missions. They, for their part, are increasingly able to provide personnel to maintain our apostolates here, and in Europe and the United States, where vocations to the priesthood are at worryingly low levels. Contributions from our benefactors via The Apostle appeals are made twice yearly and are directed to the activities of the entire Order internationally. Parish initiatives help both the central mission fund and individual missionaries working in Tanzania or the Congo.

Safeguarding

The work of Safeguarding and Child Protection continues to play a prominent role in our governance. The Province Safeguarding Commission, under the professional direction of Mrs Jane Ferguson, continues its regular meetings and effective oversight of this aspect of our ministry. Constant review and updating of theory and practice is now part of the regular work of the Commission.

Benefactors

We maintain contact with our benefactors by means of The Apostle magazine which gives information twice a year on the life of the Order and its Missions.

Financial review

The sources of income together with expenditure on charitable activities are as shown in the Statement of Financial Activities. Income has decreased by £187,700 during 2020 and charitable expenditure decreased by £176,527 from £730,865 to £554,338. The decrease in both income and charitable expenditure was mainly driven by Covid 19 restricting charitable activities. Donation payments have decreased over last year from £97,169 to 36,192. However the decrease in charitable expenditure was also due to non-recurring legal expenses and property expenditure on the Parish Hall in Abbots Langley which were incurred in 2019 being significantly less in 2020. There was considerable movement in the value of investments due to a loss in value of investments of £145,215 compared to a gain of £459,752 in 2019 which has resulted in a total deficit of funds of £402,509 during the year.

Total incoming resources have decreased from £712,117 to £524,417 in the year. Donations and legacies have decreased by £148,572 from £237,635 to £89,063 but the 2019 results were an increase of £117,217 from 2018. There were continued reductions in parish collections from £208,021 to £126,346 primarily due to Covid but also reflecting the continued trend of decreasing members of the congregation.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Investment income of £124,465 is comprised of Rental income £83,200, Dividends £37,883 and Interest £3,382. Rental income has increased over the previous year as an additional commercial unit was created as part of the Spencer House conversion and was let out from September 2020. The tenant at the Abbot Langley Parish Centre has served notice to leave from March 2022. Dividend income decreased significantly from £49,942 to £37,883 due to Covid affecting company profits across the globe.

Other expenditure has increased from £111,500 to £227,373 which relate to provision in respect of historical allegations against a deceased member of the Society which occurred overseas.

Other income has increased from £1,217 to £23,983 as we received £21,744 from the Covid Job retention scheme as staff were placed on furlough.

Overall, we recognised a deficit of £402,509 for the year as we were severely affected by Covid, compensation claims and a sharp fall in global equity markets.

Risk management

The Trustees have examined the major strategic business and operational risks which the Society faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks.

During 2020, as usual, discussions were held with the Society's insurers to assess the current level of our insurance cover. As a result of these discussions, the trustees concluded that the existing level of insurance cover is adequate and shall be maintained.

Investment policy

The managed fund investments of the Society are all invested in Charinco and Charishare Common Investment Funds which are managed by BlackRock Investment Managers. Charinco and Charishare are charities in their own right, approved by the Charity Commission and with an Independent Advisory Committee. The fund managers have been given complete control by the Trustees to make decisions over how best to invest the funds.

The Trustees were satisfied with the performance of the funds during the year, with the unrealised loss of £145,215 which was a good recovery from the 1st quarter losses of £590,068 as the investment markets suffered significant losses due to Covid 19.

The investment property portfolio is managed by the Board of Trustees who adheres to policies which focus on increasing much needed income from the prudent use of relevant property assets. Local letting agents are used to manage let residential properties on a day-to-day basis.

Reserves policy

Part of the Society's obligations is to provide for its members for life. Given that there is a possibility that the expected future income of the Society may fall, together with a number of its members set to retire over the next five to ten years, the Society's current policy is to build up its present level of free reserves. This will help to ensure that the balance of future funds available will remain sufficient to meet the requirements of the Society's members and its communities.

The Society holds reserves of £5,733,348 (2019: £6,135,857) at the financial year end. Of this £39,643 (2019: £159,934) is restricted for the Mission fund, the Philangeli fund, the Poor Fund St Joseph's Parish (note 15) and £987,491 (2019: £1,030,197) is designated to aid retired members of the order (note 14). The total reserves available to the Society for the day to day activities that are not designated or restricted amounted to £4,706,215 (2019: £4,945,726). Included in this total, however, is an amount of £1,058,326 (2019: £1,074,340) representing the value of churches and other functional properties which are not to be used to generate funds.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Overall 2020 was a difficult year in the life of our Province although we were able to maintain all our commitments the affects of Covid 19 have seen a significant reduction to congregation numbers that may not fully return. We are currently focussed on maximising value from our assets on hand to ensure the continued good work of the Salvatorians. We continue to suffer from lack of recruits, however, in this we are no different to many other Religious Orders in Britain.

Future plans

In addition to our primary religious objectives, our short and medium term objective is to maintain our present commitment to our Parishes without having to relinquish control back to the diocese.

The average age of our membership is currently 67. We are therefore carrying out initiatives for the recruitment of candidates for the Priesthood both to bring down the average membership age and to maintain our parochial commitments. Although we continue to suffer from lack of vocation in the UK and Ireland, in this we are no different to many other religious orders. However, we have been successful in recruiting priests from our Salvatorian Communities in Tanzania and the Democratic Republic of Congo.

In 2017 the Motherhouse in Rome established The International Formation House at the request of the Salvatorian European Units in order to maintain the Salvatorian presence in Western Europe. Western Europe is the only part of the Salvatorian world without new vocations and has a bigger ageing membership. Younger units in Africa and Asia have agreed to send some of their students to Rome to continue their priestly formation with the clear objective of working in the various Salvatorian provinces in Western Europe after their ordination for at least 10 years.

We are also focussing on how to best serve our retired members and exploring redeveloping the community house in Wealdstone.

Structure, governance and management

The Society of the Divine Saviour, otherwise known as The Salvatorians, is an international Roman Catholic Religious Order of Priests and Brothers. It was founded in Rome in 1881, where the Generalate, our international headquarters, is located and has Provinces in Europe, The Americas and Australia, as well as Missions in Africa and Asia. Its 1,300 members work in a wide variety of apostolates including running Parishes, Missions, Schools and Chaplaincies. The Order is divided into Provinces, Pro-Provinces and Vicariates of which the British Pro-Province is one and some of the members work abroad, e.g. on foreign Missions.

The Society of the Divine Saviour, British Pro-Province, is governed by its own Constitution as a Religious Order and by a Trust Deed dated 1 December 1948 (as amended by resolution dated 23 May 2012) registered under Charity number 231410. On 22 February 1962 its Trustees were incorporated under the Charitable Trustees Incorporation Act 1872 and the Charities Act 1960.

The Charity is divided into three tiers:

- The Provincialate
- The Houses
- St Joseph's Parish

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

The Provincialate

The Provincialate acts as a head office for the UK and its main purpose is to deal with the daily affairs of the Society, the recruitment and training of potential priests or brothers and to monitor and distribute funds from the following four types of funds:

- The Insurance fund – this designated fund has been set up for the care of our sick and elderly members. The Provincialate makes monthly payments to houses to support the care of our elderly members
- The Mission fund – this restricted fund is used to support overseas missions, mainly in India, East Asia and Africa
- The Philangeli fund – this restricted fund is purely used for worship expenses and the promotion of devotion to the angels
- St Anthony Poor Fund – this restricted fund was set up to assist the most disadvantaged in society or those facing serious financial problems, the poor. This fund is run at the discretion of the Provincial and the Parish Priest of St Joseph's.

The Provincialate also looks after the Society's investment portfolios. Income from such investments are regarded as unrestricted funds.

The Houses

Our members reside in houses throughout the UK, each of which is regarded as a separate financial unit. Our houses also facilitate the Society's dual purpose of serving the local community and preaching of the Gospel.

The houses are run by the resident members and the financial needs of each house are reviewed, on a regular basis, by the Trustees. Each house operates independently of the others, with the respective resident members controlling the individual house's daily operations.

There are four individual houses: Wealdstone, Thornbury, Plumstead, and Abbots Langley & Chipperfield.

St Joseph's Parish, Wealdstone

The Wealdstone house is the first house of our Society in the UK. The Pro-province has started a discernment process on the future of the Community House which is old and expensive to maintain. The parish of St Joseph's which is in its care is treated as a separate entity from the rest of the Society and monies received by this Parish are restricted funds as they belong to St Joseph's Parish only and cannot be used by the other communities.

Trustees

Trustees are elected by members of the British Pro-Province at the Provincial Chapter and serve a three year term of office. There must be a minimum of three Trustees serving at any one time.

The current leadership, who are the Trustees, were elected in January 2020 for a three-year term of office. Father Richard was elected as the provincial superior in January 2020 for the second time in continuation of his first term. At the Provincial Chapter Fathers Michael Doherty, Paul Harris and Henry Nevin were also elected as Consultors. According to our rules Father Richard is the Chair of Trustees and the Consultors are automatically appointed as trustees.

The Trustees meet on a monthly basis to discuss and direct the activities of the Charity. The Trustees are assisted by a Finance Commission, which meets four times a year to discuss significant matters relating to the running of the Province.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

The Finance Commission is an independent body and they are elected by the Provincial Chapter. They call their meetings and prepare their agenda; the Bursar and the accountant to the trustees assist them in their meeting and provide all the financial reports.

All new Trustees at their induction are provided with a copy of the Charity's Trust Deed and are informed of their duties and responsibilities as Trustees in accordance with Charity Law. New Trustees are also provided with copies of the Charities' Commission publication CC3, The essential trustee: what you need to know and do and publication CC3(a), Charity Trustee: what's involved.

Trustees are considered to be key management personnel but they are not paid for their services as Trustees.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Reference and administration details

Trustees	The Reverend Richard Zeng Mway The Reverend Michael Doherty The Reverend Paul Harris The Reverend Henry Nevin	
Provincial Superior	The Reverend Richard Zeng Mway	
Vicar Provincial	The Reverend Michael Doherty	
Provincial Bursar	The Reverend Paul Harris	
Provincial Office	191 High Road Harrow Weald Middlesex HA3 5EE	
Charity Registration No	231410	
Financial Accountant to the Trustees	Ronald Yep & Co Limited Suite 6, Floor 2 Congress House 14 Lyon Road Harrow, Middlesex HA1 2EN	
Investment Advisors	BlackRock Investment Managers 33 King Williams Street London EC4R 9AS	
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Principal Banker	Royal Bank of Scotland 1 st Floor Houblon House 62-63 Threadneedle St London EC2R 8HP	
Solicitors	Hodders Law 11 Village Way East Rayners Lane Middlesex HA2 7LX	Stone King LLP 16 St John's Lane London EC1M 4BS

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

Trustees' responsibilities statement

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity's financial activities and of its financial position at the financial year end.

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice, subject to any material departures that are 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act. They are responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

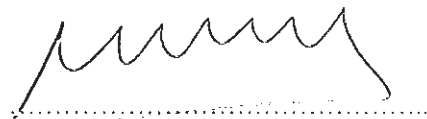
Taxation status

The Trustees believe that the Society's activities are not subject to taxation under the exemptions granted in the Taxes Act 1988.

Statement of disclosure to auditor

So far as the Board of Trustees is aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

For and on behalf of the Board of Trustees:



.....
**Fr Richard Zeng Mway SDS
Provincial Superior**

14 AUGUST 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

Opinion

We have audited the financial statements of the Trustees of the Society of the Divine Saviour (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SOCIETY OF THE DIVINE SAVIOUR**

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

UHY Hacker Young
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 15 August 2022

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

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

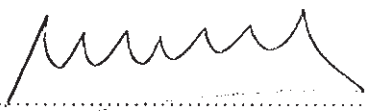
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:					
Parish collections		-	126,346	126,346	208,021
Priests' salaries, pensions and pastoral offerings		160,560	-	160,560	133,023
Donations and legacies		39,368	49,695	89,063	237,635
Investments	2	124,465	-	124,465	132,221
Other		3,352	20,631	23,983	1,217
Total		<u>327,745</u>	<u>196,672</u>	<u>524,417</u>	<u>712,117</u>
Expenditure on:					
Charitable activities	4 (a & b)	(355,472)	(198,866)	(554,338)	(730,865)
Other expenditure	5	(227,373)	-	(227,373)	(111,500)
Total		<u>(582,845)</u>	<u>(198,866)</u>	<u>(781,711)</u>	<u>(842,365)</u>
Net income/(expenditure)		<u>(255,100)</u>	<u>(2,194)</u>	<u>(257,294)</u>	<u>(130,248)</u>
Transfers between funds		118,097	(118,097)	-	-
Other recognised gains/(losses):					
Net gains/(losses) on investments	10	(145,215)	-	(145,215)	459,752
Net movement in funds		<u>(282,218)</u>	<u>(120,291)</u>	<u>(402,509)</u>	<u>329,504</u>
Reconciliation of funds:					
Total funds brought forward		5,975,923	159,934	6,135,857	5,806,353
Total funds carried forward		<u>5,693,705</u>	<u>39,643</u>	<u>5,733,348</u>	<u>6,135,857</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**BALANCE SHEET
AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	9		1,058,326		1,074,340
Investments	10		4,280,615		4,425,831
			<hr/>		<hr/>
			5,338,941		5,500,171
Current assets					
Debtors	11	54,945		46,582	
Cash at bank and in hand		722,287		752,120	
			<hr/>	<hr/>	
			777,232	798,702	
Creditors: Liabilities falling due within one year					
	12	(155,452)		(51,516)	
			<hr/>	<hr/>	
Total assets less current liabilities			621,780		747,186
Provision for liabilities	17		(227,373)		(111,500)
			<hr/>	<hr/>	
Total net assets			<u>5,733,348</u>		<u>6,135,857</u>
The funds of the charity:					
Unrestricted funds					
- General funds			4,706,215		4,945,726
- Designated fund	14		987,491		1,030,197
			<hr/>	<hr/>	
			5,693,706		5,975,923
Restricted funds	15		39,642		159,934
			<hr/>	<hr/>	
			<u>5,733,348</u>		<u>6,135,857</u>

The financial statements on pages 14 to 28 were approved by the Board of Trustees on
and signed on its behalf by:


.....
Fr Richard Zeng Mway SDS
Provincial Superior
14 August 2022

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	(A)	(154,298)	(241,372)
Cash flows from investing activities			
Dividends, interest and rents from investments		124,465	132,221
Purchase of property, plant and equipment		-	(241,972)
Additions to investment property		-	(79,091)
		<u>124,465</u>	<u>(188,842)</u>
Net cash (used in)/provided by investing activities		124,465	(188,842)
		<u>124,465</u>	<u>(188,842)</u>
Net movement in cash	(B)	<u>(29,833)</u>	<u>(430,214)</u>
(A) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net movement in funds (as per the statement of financial activities)		(402,509)	329,504
Adjustments for:			
Depreciation		16,014	13,399
Losses/(gains) on investments		145,215	(459,752)
Dividends, interest and rents from investments		(124,465)	(132,221)
Decrease/(increase) in debtors		(8,363)	(45,121)
Increase in creditors		219,810	52,819
		<u>(154,298)</u>	<u>(241,372)</u>
Net cash used in operating activities		(154,298)	(241,372)
(B) Analysis of changes in cash balances during the year			
Cash and deposits 1 January 2020		752,120	1,182,334
Cash and deposits 31 December 2020		722,287	752,120
		<u>722,287</u>	<u>752,120</u>
Decrease in cash		<u>(29,833)</u>	<u>(430,214)</u>

NOTES TO THE ACCOUNTS

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

FOR THE YEAR ENDED 31 DECEMBER 2020

1. **Accounting policies**

Charity information

The Society of the Divine Saviour (“the charity”) is a charity registered in England and Wales and governed by a declaration of trust dated 1 December 1948 (as amended by resolution dated 23 May 2012).

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated in the relevant note(s). The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Society of the Divine Saviour meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, with the exception that investments are included at fair value.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Report) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust’s ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investments.

Incoming resources

Income including donations is included in the accounts on a receipts basis with the exception of bank interest which is recognised on an accruals basis and legacies which are recognised when it is probable that the legacy income will be received. All income is shown gross in the accounts.

Resources expended and the allocation of costs

All expenditure is recognised on an accruals basis. Donations payable during the year are included in the Statement of Financial Activities when approved by the Trustees and agreed with the other organisation.

Expenditure on charitable activities includes all costs incurred by the Society in undertaking activities that further the Society’s objectives. This includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. **Accounting policies (continued)**

Charitable activities are analysed by activity as follows:

Restricted funds

- i) St Joseph's Parish
- ii) The Mission fund
- iii) The Poor fund

Unrestricted funds

- i) The Provincialate (unrestricted balance)
- ii) The Houses

This includes Parochial expenditure comprising of those costs arising in connection with the maintenance of the Society's Parishes and properties and the upkeep and training of their members. Advertising and publication costs relate to publications which support the Society's objectives.

Costs relating to constitutional and statutory requirements such as preparing statutory accounts and satisfying public accountability are apportioned on a percentage basis against total expenses in the year.

Fixed assets

i) **Land and buildings**

Land and buildings are included in the accounts at cost or at Trustees' valuation where the cost is not readily available. All buildings are depreciated on a straight line basis at 2% per annum, with the exception of churches, listed buildings and properties held for restricted purposes within restricted funds where the properties are carried at cost and subject to impairment reviews, as residual values will be maintained through continual improvements.

The Society owns land that is occupied by an independent charity in the form of an academy school. The land is vested in the name of the Trustees. The Trustees cannot take a unilateral decision to dispose of this land. Disposal can only occur if the school governors and the Secretary of State for Education decide that all or part of the school site is no longer required for education. Although no rights of ownership vest in the school governing body, most other rights and obligations, such as for the maintenance of the land, are passed to the school governors. The Trustees therefore consider that there is no capital value to the Society in the school land.

ii) **Investment properties and depreciation**

Investment properties are held for long term investment purposes and are shown in the accounts at Trustees' estimate of fair value. The Trustees believe that the valuation shown is not materially different from their open market value.

When investment properties are bought/sold the Trustees recognise/derecognise the purchase/sale on the date of exchange rather than on the date of completion. Investment properties are measured initially at cost and subsequently at fair value at the reporting dates. Depreciation is not provided on investment property.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. **Accounting policies (continued)**

Fixed assets (continued)

iii) **Furniture, equipment and vehicles**

Furniture, equipment and vehicles are written off entirely in the year of purchase.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Foreign currencies

With the exception of balances in the financial statements of communities based in Ireland, monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

The financial statements of the Society's communities in Ireland are translated into sterling using the year end exchange rate. All differences are taken to the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Society and is included within the relevant costs in the Statement of Financial Activities.

Government grants

Government grants are recognised on the accruals model and recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds which are set aside by the Trustees for specific purposes. Further details of the nature of these funds are provided in note 14.

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. **Accounting policies (continued)**

Restricted funds - these are funds that can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further details of the nature and purpose of each restricted fund are described in note 14 to the financial statements.

The Charity has no set policy on transfers between funds. Details relating to specific transfers, if any, are set out in notes 13 and 14 to the financial statements.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects on that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

Investment properties are stated at Trustees' valuations after consultations with local estate agents. Any unrealised gain or loss on revaluation at the year-end is taken to the Statement of Financial Activities. Transaction fees charged by the investment managers, where the funds are invested in common investment funds, are charged against investment revenues.

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
2. Investment income				
Rental income from investment properties	83,200	-	83,200	78,703
Dividends received	37,883	-	37,883	49,942
Bank interest received	3,382	-	3,382	3,576
	<u>124,465</u>	<u>-</u>	<u>124,465</u>	<u>132,221</u>

3. **Other income**

During the year to 31 December 2020, the Society benefited from receipts from the UK government under the Coronavirus Job Retention Scheme ("CJRS") of £21,744 (2019: £nil).

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4a. **Analysis of charitable expenditure**

	Restricted funds				Unrestricted funds (incl designated)			Total 2020 £
	St Joseph's Parish £	The Mission fund £	The Poor fund £	Sub- total £	The Provincialate £	The Houses £	Sub- total £	
Activities undertaken directly								
Properties' upkeep	37,974	-	-	37,974	78,338	(3,890)	74,448	112,422
Priests 'upkeep	48,219	191	-	48,410	117,202	5,150	122,352	170,762
Advertising and publications	(54)	712	-	658	547	-	547	1,205
Donations	11,044	9,000	2,000	22,044	14,148	-	14,148	36,192
Other staff costs	47,217	-	-	47,217	47,227	-	47,227	94,444
Travel and accommodation	-	411	-	411	8,166	-	8,166	8,577
Course fees	-	-	-	-	4,202	-	4,202	4,202
Motor running costs	4,246	-	-	4,246	-	-	-	4,246
Legal and professional fees	-	-	600	600	18,010	-	18,010	18,610
Audit fees	-	-	-	-	20,400	-	20,400	20,400
Printing, postage and stationery	1,517	1,630	-	3,147	830	-	830	3,977
Annual levy	28,332	-	-	28,332	16,767	-	16,767	45,099
Bank charges	340	77	7	424	3,144	-	3,144	3,568
Exchange variance	(1,854)	-	-	(1,854)	(2,557)	-	(2,557)	(4,411)
Depreciation	-	-	-	-	16,014	-	16,014	16,014
Sundry	3,125	-	-	3,125	4,386	-	4,386	7,511
	<u>180,106</u>	<u>12,021</u>	<u>2,607</u>	<u>194,734</u>	<u>346,824</u>	<u>1,260</u>	<u>348,084</u>	<u>542,818</u>
Support costs								
Finance costs	3,822	255	55	4,132	7,361	27	7,388	11,520
	<u>183,928</u>	<u>12,276</u>	<u>2,662</u>	<u>198,866</u>	<u>354,185</u>	<u>1,287</u>	<u>355,472</u>	<u>554,338</u>

**SOCIETY OF THE DIVINE SAVIOUR
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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4b. **Comparative analysis of charitable expenditure (continued)**

	Restricted funds			Unrestricted funds (incl designated)			Total 2019 £
	St Joseph's Parish £	The Mission fund £	Sub- total £	The Provincialate £	The Houses £	Sub- total £	
Activities undertaken directly							
Properties' upkeep	54,718	-	54,718	132,482	(5,100)	127,382	182,100
Priests 'upkeep	12,847	-	12,847	145,688	5,868	151,556	164,403
Advertising and publications	4,073	3,222	7,295	1,188	-	1,188	8,483
Donations	220	10,579	10,799	86,370	-	86,370	97,169
Other staff costs	38,529	-	38,529	55,152	-	55,152	93,681
Travel and accommodation	-	-	-	6,389	-	6,389	6,389
Course fees	-	-	-	11,558	-	11,558	11,558
Motor running costs	2,575	-	2,575	-	-	-	2,575
Legal and professional fees	-	-	-	49,339	-	49,339	49,339
Audit fees	-	-	-	20,400	-	20,400	20,400
Printing, postage and stationery	-	390	390	380	-	380	770
Annual levy	29,674	-	29,674	14,288	-	14,288	43,962
Bank charges	447	9	456	3,244	-	3,244	3,700
Exchange variance	-	-	-	2,911	-	2,911	2,911
Depreciation	2,448	-	2,448	10,951	-	10,951	13,399
Sundry	11,910	-	11,910	6,596	-	6,596	18,506
	<u>157,441</u>	<u>14,200</u>	<u>171,641</u>	<u>546,936</u>	<u>768</u>	<u>547,704</u>	<u>719,345</u>
Support costs							
Finance costs	2,183	197	2,380	9,129	11	9,140	11,520
	<u>159,624</u>	<u>14,397</u>	<u>174,021</u>	<u>556,065</u>	<u>779</u>	<u>556,844</u>	<u>730,865</u>

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5.	Other expenditure	2020	2019
	Compensation Claim	227,373	111,500
		<u>227,373</u>	<u>111,500</u>

A provision was made in the current year for a compensation claim. In the prior year a provision was made for a separate compensation claim which was settled during the year.

6.	Staff costs and numbers	2020	2019
		£	£
	Salaries	82,719	77,756
	Social security costs	4,344	4,183
	Pension costs	3,303	2,888
		<u>90,366</u>	<u>84,827</u>

Salary costs are included within direct parochial expenditure. No employee received emoluments in either year of more than £60,000.

The average weekly number of employees during the period, calculated on the basis of full time equivalents, was as follows:

	2020	2019
	Number	Number
Administration and support staff	6	6

7. Transactions with Trustees

The trustees of the Society are also members of the Society and as such have taken vows of poverty under which they have renounced all rights to income and capital. The Society provides for the essential needs of all the members and therefore the living costs of the trustees are borne by the Society in the same way as those of other members. The trustees therefore receive no benefit by virtue of their position as trustees which leave them free to carry out their prime purpose, to advance the Roman Catholic religion. No remuneration has been paid to the trustees.

8. Taxation

The Trust's charitable activities fall within the exemptions afforded by section 466 to 493 Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these accounts.

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9.	Tangible fixed assets	Freehold land and buildings £
	Cost	
	As at 1 January 2020	1,237,139
	Additions	-
		<hr/>
	As at 31 December 2020	1,237,139
		<hr/> <hr/>
	Depreciation	
	As at 1 January 2020	162,799
	Charge for the year	16,014
		<hr/>
	As at 31 December 2020	178,813
		<hr/> <hr/>
	Net book value	
	As at 31 December 2020	1,058,326
		<hr/> <hr/>
	As at 31 December 2019	1,074,340
		<hr/> <hr/>

All fixed assets are used in the direct furtherance of the Charity's objects.

10.	Investments	Investment properties £	Managed funds £	Total £
	Fair value at 1 January 2020	1,679,750	2,746,080	4,425,830
	Revaluation loss	-	(145,215)	(145,215)
		<hr/>	<hr/>	<hr/>
	Fair value at 31 December 2020	1,679,750	2,600,865	4,280,615
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trustees assess the fair value of the investment properties comparing the current value to the open market value at the period end. Any changes in the fair value are recognised in the SOFA.

**SOCIETY OF THE DIVINE SAVIOUR
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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Investments (continued)

All of the investments which are held in common managed funds are investments with a geographic focus in the UK. Included within the investment portfolio at the year-end were the following investments which represent more than 10% of the total portfolio valuation:

Charinco common investment fund	6%
Charishare common investment fund	94%

Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation gain/ (loss) on managed funds	(145,215)	459,752
	<u>(145,215)</u>	<u>459,752</u>

11. Debtors

	2020	2019
	£	£
Other debtors	45,949	25,500
Prepayment	8,996	21,082
	<u>54,945</u>	<u>46,582</u>

12. Liabilities: amounts falling due within one year

	2020	2019
	£	£
Other creditors	115,852	11,633
Accruals	39,600	39,883
	<u>155,452</u>	<u>51,516</u>

13. Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	768,237	777,620
Instruments measured at fair value through profit or loss	4,280,615	4,425,831
	<u>5,048,852</u>	<u>5,203,451</u>
Carrying amount of financial liabilities		
Other creditors	(155,452)	(51,516)
	<u>4,893,400</u>	<u>5,151,935</u>

**SOCIETY OF THE DIVINE SAVIOUR
BRITISH PRO-PROVINCE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Designated funds

	Opening balance £	Transfer from general £	Unrealised/ realised gain £	Income £	Expenses £	Closing balance £
Insurance fund	1,030,197	-	(42,371)	952	(1,287)	987,491
	<u>1,030,197</u>	<u>-</u>	<u>(42,371)</u>	<u>952</u>	<u>(1,287)</u>	<u>987,491</u>

The Retirement/Insurance fund was set up by the Trustees and is designated specifically for the sick and retired members of the Order.

15. Restricted funds

	Opening balance £	Income £	Expenses £	Transfers £	Closing balance £
The Mission fund	4,782	29,392	(12,276)	-	21,898
The Philangeli fund	1,253	-	-	-	1,253
St Joseph's Parish	151,990	160,739	(183,928)	(118,098)	10,704
St Anthony Poor Fund	1,909	6,541	(2,662)	-	5,788
	<u>159,934</u>	<u>196,672</u>	<u>(198,866)</u>	<u>(118,098)</u>	<u>39,642</u>

The Mission fund relates to activities in support of the Order's mission abroad.

The Philangeli fund consists of a legacy given to the Order for the administration of a pious association.

The Parish fund relates to activities in support of the Parish Church of St. Joseph's Wealdstone.

St Anthony Poor fund is a restricted fund set to assist the most disadvantaged in society or those facing serious financial problems, the poor. This fund is run at the discretion of the Provincial and the Parish Priest of St Joseph's.

**SOCIETY OF THE DIVINE SAVIOUR
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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	1,058,326	-	1,058,326
Investments	4,280,615	-	4,280,615
Current assets	737,589	39,643	777,232
Current liabilities	(155,452)	-	(155,452)
Provisions	(227,373)	-	(227,373)
	<u>5,693,705</u>	<u>39,643</u>	<u>5,733,348</u>

17. Provisions for liabilities

	2020 £	2019 £
Provisions for compensation claims	227,373	111,500
	<u>227,373</u>	<u>111,500</u>

During the current year an additional claim was received regarding the same member of the society. As at the 31 December 2020 the Society had a reasonable expectation that the settlement claim would be £227,373 and have therefore recognised a provision for this amount.

In the prior year a legal case was settled in the year for \$200,000 AUD including legal fees and an ex-gratia payment of \$10,000 AUD relating to a historical allegation against a deceased member of the Society this was expensed in the prior year (note 4). A deed of settlement and release was agreed on 11 November 2020 and funds were transferred on 18 January 2021.

18. Related party transactions

SDS Rome is the Motherhouse (Ultimate Controller) of the Society of the Divine Saviour worldwide. An annual levy of £16,767 (2019: £16,606) was paid to SDS Rome.

There are a number of bank accounts included under the name of the Society of the Divine Saviour that are not included within these financial statements as they relate to individual members. The Society include them under their name with their bank to benefit from better interest rates and lower bank charges.

**SOCIETY OF THE DIVINE SAVIOUR
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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. **Comparative Statement of Financial Activities**

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income and endowments from:				
Parish collections	5,337	202,684	208,021	221,017
Priests' salaries, pensions and pastoral offerings	133,023	-	133,023	167,668
Donations and legacies	182,630	55,005	237,635	120,418
Investments	132,221	-	132,221	105,265
Other	1,217	-	1,217	25,830
Total	454,428	257,689	712,117	640,198
Expenditure on:				
Charitable activities	(556,844)	(174,021)	(726,912)	(653,418)
Other expenditure	(111,500)	-	(111,500)	(653,418)
Total	(668,344)	(174,021)	(842,365)	(726,912)
Net income/(expenditure)	(213,916)	83,668	(130,248)	(86,714)
Transfers between funds	172,404	(172,404)	-	-
Other recognised gains/(losses):				
Net gains/ (losses) on investments	459,752	-	459,752	(55,372)
Net movement in funds	418,240	(88,736)	329,504	(142,086)
Reconciliation of funds:				
Total funds brought forward	5,557,683	248,670	5,806,353	5,948,439
Total funds carried forward	5,975,923	159,934	6,135,857	5,806,353