

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.

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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 Policies

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

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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.

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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.

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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.

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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.

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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

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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.

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**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		352,923	281,164	634,087	643,434
Expenditure on:					
Charitable activities	4 (a & b)	(433,438)	(258,940)	(692,378)	(742,391)
Other expenditure	5	-	-	-	(30,756)
Total		(433,438)	(258,940)	(692,378)	(773,147)
Net expenditure		(80,515)	22,224	(58,291)	(129,713)
Other recognised gains/(losses):					
Net gains/(losses) on investments	10	111,721	-	111,721	287,470
Net movement in funds		31,206	22,224	53,430	157,757
Reconciliation of funds:					
Total funds brought forward		5,653,864	237,241	5,891,105	5,733,348
Total funds carried forward		5,685,070	259,465	5,944,535	5,891,105

**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			5,944,535		5,891,105
			<hr/>		<hr/>
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/>
			5,944,535		5,891,105
			<hr/>		<hr/>

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/>

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 £	The Provinciate £	The Houses £	Sub-total £	Total 2022 £
</									

**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			Unrestricted funds (incl designated)				Sub-total £	Total 2021 £
	St Joseph's Parish £	The Mission fund £	The Poor fund £	The Philangeli fund £	Sub- total £	The Provincialate £	The Houses £		
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	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
	184,073	139,285	2,850	76	326,284	403,727	860	404,587	730,871
Support costs									
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520
	184,073	139,285	2,850	76	326,284	415,247	860	416,107	742,391

**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 Number	2021 Number
Administration and support staff	4	6
	<u>4</u>	<u>6</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 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/>
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/>
Net book value	
As at 31 December 2022	867,401
	<hr/>
As at 31 December 2021	1,042,312
	<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/>

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
Total	360,107	283,327	643,434
Expenditure on:			
Charitable activities	(416,107)	(326,284)	(742,391)
Other expenditure	(30,756)	-	(30,756)
Total	(446,863)	(326,284)	(773,147)
Net expenditure	(86,756)	(42,957)	(129,713)
Transfers between funds	(240,555)	240,555	-
Other recognised losses			
Net loss on investment	287,470	-	287,470
	(39,841)	197,598	157,757
Reconciliation of funds:			
Total funds brought forward	5,693,705	39,643	5,733,348
Total funds carried forward	5,653,864	237,241	5,891,105