

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 Provinciate

The Provinciate 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 Provinciate makes monthly payments to houses to support the care of our elderly members.

The Provinciate 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.

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.

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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.

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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.

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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).

**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

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

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
		<u>194,866</u>	<u>142,198</u>
Net cash provided by investing activities		194,866	142,198
		<u>194,866</u>	<u>142,198</u>
Net movement in cash	(B)	32,032	(113,706)
		<u>32,032</u>	<u>(113,706)</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)		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)
		<u>(651,048)</u>	<u>(111,721)</u>
Net cash used in operating activities		(162,834)	(255,904)
		<u>(162,834)</u>	<u>(255,904)</u>
(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
		<u>483,876</u>	<u>451,844</u>
Increase/(Decrease) in cash		32,032	(113,706)
		<u>32,032</u>	<u>(113,706)</u>

**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.

**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.

**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
	<u>194,866</u>	<u>-</u>	<u>194,866</u>	<u>142,198</u>

	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
	<u>5,000</u>	<u>19,441</u>	<u>24,441</u>	<u>28,306</u>

**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
	SOFIA	St Joseph's	The Mission	Congo	Sub-	The	The Houses	Sub-	Total
	£	Parish	fund	Schools	total	Provinciate	£	total	2023
	£	£	£	£	£	£	£	£	£
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
	141,330	201,869	115,929	1,029	460,157	460,438	2,863	463,301	923,458
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Support costs									
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520
	141,330	201,869	115,929	1,029	460,157	471,958	2,863	474,821	934,978
	=====	=====	=====	=====	=====	=====	=====	=====	=====

**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
	St Joseph's Parish £	The Mission fund £	The Poor fund £	The Philangeli fund £	Sub- total £	The Provinciate £	The Houses £	Sub- 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
Securicor services	235	-	-	-	235	169	-	169	404
	176,649	81,791	500	-	258,940	415,135	6,783	421,918	680,858
Support costs									
Finance costs	-	-	-	-	-	11,520	-	11,520	11,520
	176,649	81,791	500	-	258,940	426,655	6,783	433,438	692,378

**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 Number	2022 Number
Administration and support staff	<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. Misesan 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
Total	352,923	281,164	634,087
Expenditure on:			
Charitable activities	(433,438)	(258,940)	(692,378)
Other expenditure	-	-	-
Total	(433,438)	(258,940)	(692,378)
Net expenditure	(80,515)	22,224	(58,291)
Transfers between funds	-	-	-
Other recognised losses			
Net loss on investment	111,721	-	111,721
	31,206	22,224	53,430
Reconciliation of funds:			
Total funds brought forward	5,653,864	237,241	5,891,105
Total funds carried forward	5,685,070	259,465	5,944,535