

# THE CONGREGATION OF LA SAINTE UNION DES SACRES COEURS (ANGLO-HIBERNIAN PROVINCE)

England & Wales · Charity number 233872

## Details

---

Other names	LA SAINTE UNION, LSU
Status	Registered
Legal form	Trust
Registered	1965-08-06
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	53 Croftdown Road London NW5 1EL
Phone	02074827225
Email	<a href="mailto:lsuahtprovince@gmail.com">lsuahtprovince@gmail.com</a>

## Activities

---

**Objects:** CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON BY OR UNDER THE DIRECTION OF THE SOCIETY.

**Activities:** EducationRelief of povertySocial and Pastoral careMissions and activities in the Developing World

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Ireland
- Tanzania
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£0	-	-
2024-03-31	£712,564	£30,049,352	£0	35
2023-03-31	£1,635,271	£2,400,809	£29,476,490	35
2022-03-31	£2,072,735	£2,246,356	£31,747,933	33
2021-03-31	£1,654,557	£2,116,855	£30,945,036	36

## Trustees

Name	Role	Appointed
SISTER HELEN RANGLES		2015-01-22
SISTER MARGARET O'REILLY		1995-10-17
SISTER ROSALEEN EGAN		2022-10-19
Sister Patricia Mary Trussell		2015-01-22

## Linked charities

- TRUST PROPERTY HELD IN CONNECTION WITH ST ANNE'S CONVENT SCHOOL (233872-1)
- G A WALLER BEQUEST (233872-2)

**THE CONGREGATION OF LA SAINTE UNION DES SACRES COEURS (ANGLO-HIBERNIAN PROVINCE)**

England & Wales - Charity number 233872

---

# Accounts

---

**THE ANGLO - HIBERNIAN PROVINCE  
OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**(Registered Charity No: 233872)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**AT**

**31 MARCH 2024**

HaysMac LLP  
Chartered Accountants

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and Administrative Details	1 - 2
Trustees' Report	3 – 13
Auditors' Report	14 - 16
Statement of Financial Activities	17
Balance Sheet	18
Cash flow statement	19
Accounting Policies	20 - 23
Notes to the Accounts	24 – 32

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES**

Sister Margaret Mary O'Reilly (Chair)  
Sister Philomena Jordan (appointed 1 April 2024)  
Sister Eileen Cristina Daly (retired 30 April 2024)  
Sister Helen Mary Louise Randles  
Sister Patricia Mary Trussell

**SUPERIOR**

Sister Winifred Burke

**PROVINCIAL BURSAR**

Sister Pat Trussell (from 1 April 2023)  
Sister Eileen Daly (to 31 March 2023)

**PRINCIPAL OFFICE**

LSU Provincialate  
53 Croftdown Road  
London, NW5 1EL

**CHARITY REGISTRATION NUMBER**

233872

**GOVERNING INSTRUMENT**

Trust Deed dated 10 November 1964

**NAMED CORRESPONDENT  
AND ACCOUNTANT**

D.J. Clark FCA  
1st Floor, Church House  
61 College Road  
Bromley  
BR1 3QG

**AUDITORS**

HaysMac LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

**SOLICITORS**

Stone King  
Upper Borough Court  
Upper Borough Walls  
Bath  
Avon, BA1 1RG

**PRINCIPAL BANKERS**

Barclays Bank plc  
Hatton Garden Business Centre  
99 Hatton Garden  
London, EC1N 8DN

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**INVESTMENT MANAGERS**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1 9BD

**INSURANCE BROKERS**

PIB Insurance Brokers  
Poppleton Grange  
Low Poppleton Lane  
York, YO26 6GZ

**INVESTMENT POWERS**

The Trust Deed of the Charity places no restrictions on the Trustees' powers of investment.

# **THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF LA SAINTE UNION DES SACRES COEURS**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2024**

## **ORGANISATION, GOVERNANCE AND MANAGEMENT**

### **Background information**

The charitable activities of the Province in England and Wales are conducted through a registered charity, the Congregation of La Sainte Union des Sacres Coeurs Anglo-Hibernian Province ("the Charity") registered in England and Wales as charity number 233872 and governed by the Trust Deed dated 10th November 1964, with incorporation from 17/01/1964. As well as carrying out the Province's exclusively charitable activities the Charity holds all of its assets in England and Wales.

At midnight on 31 August 2023, the Trustees transferred all the charity's operations, assets and liabilities to a CIO, under the name of Congregation of La Sainte Union de Sacres Coeurs UK CIO (Registered Charity Number: 1200125). After this date, the charity became dormant and in due course, it will be removed from the Register of Charities.

### **Organisation**

The charity was established by the Congregation of La Sainte Union des Sacres Coeurs, an international religious congregation with a Province in the United Kingdom and which includes responsibility for the sisters living in the Republic of Ireland and Tanzania.

### **Trustees**

The Trustees are shown on page 1 of this report. At no time will there be fewer than four and no more than eight Trustees who shall be members of the Congregation in the UK. The Provincial (Superior) and the Trustees administer the Province in partnership with the Provincial Team. The Provincial Team is responsible for the broader, canonical aspects of the Province whilst the Trustees take responsibility for the management of the Charity and for compliance with civil law. The Trustees attend appropriate courses and conferences relevant to the exercise of their responsibilities to ensure good governance of the Charity.

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet and consult regularly to review developments about the charity or its activities and make all decisions. The Trustees meet at least four times each year and will meet more frequently as circumstances require it. There is also a minimum of three meetings per annum with the Charity's fund managers and other advisers.

The trustees regularly seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors, and accountants. The day-to-day management of the charity, and the implementation of policies, are delegated to the appropriate members of the Province or senior staff.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES, POLICIES AND ACTIVITIES**

The main object of the charity is “the advancement of the religious and other charitable work carried on, by or with the support of the Congregation, anywhere in the world, as the charity trustees shall from time-to-time think fit.”

It is the policy of the Charity to undertake a broad range of charitable activities. All sisters within the Province work in the pursuit of the Charity’s aims, often long past the normal retirement age. Much of this work is now in a voluntary capacity but where a salary or stipend is received, it is all paid to the Charity to support its ongoing work. In addition to performing work through the sisters, the Charity also provides some support to a variety of charitable projects. There have been no material changes in policy during the year.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on Public Benefit when reviewing the Charity’s aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The activities are:

**1. Education**

The Charity’s principal aim is ‘the development of society through education in all of its forms in both the developed and the developing world.’ We therefore view this as a key area in which we achieve a public benefit. Through education we seek to promote self-acceptance, concern for others and an understanding of the dignity of human living. We provide buildings and land for schools as well as nominating Foundation Governors/Directors. Day to day management of the schools is delegated by the Trustees to the Governing Body/Board of Directors of each school.

In the educational institutions in which it is involved, the Charity seeks to attain a high level of academic achievement as well as providing a broad programme of extra-curricular activities. It emphasises the Christian message and values of the Roman Catholic faith.

The Charity holds the Trusteeship of the following five Voluntary Aided and Academy Schools:

- La Sainte Union Convent School, Highgate Road, London
- St Anne’s Convent School, Rockstone Place, Southampton (Academy)
- St Catherine’s School, Bexleyheath (Academy)
- La Sainte Union Convent School, Grays, Essex
- Holy Cross School, Aveley, Essex (part of the Christus MAT)

The Congregation became a member of Religious Orders in Education (ROE) which has enabled the schools to benefit from sessions held for senior management. On-going work of building relationships between the 4 LSU Secondary schools has seen students visiting each other as links between them are fostered.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**2. Healthcare**

The AH Province has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to (a) education at primary, secondary and college level, and/or (b) the care of those elderly, poor and marginalized in society. The sisters are all under a vow of poverty and therefore providing them with support is an important element of the Charity's work.

As the existing members of La Sainte Union in the AH Province grow older, and the number of new vocations becomes minimal in Europe, the age profile continues to increase, as it has with many religious congregations in Great Britain. As of 31<sup>st</sup> March 2024, there were 76 sisters with an average age of 82.7 years. One result of this is the increasing need for healthcare.

The Trustees realise that the number of sisters requiring care will not decrease in the coming year and are attentive to the impact of this on (i) the work of individual members (ii) the property requirements and (iii) the financial implications. The aims of the Trustees in this regard include for the forthcoming years:

- Ensuring all members of the AH Province receive a high level of care to provide them with a good quality of life.
- Enabling all members of the AH Province to continue with their individual ministries for as long as possible.
- Considering the most efficient means of providing care.
- Reviewing the suitability of properties for communities of elderly sisters. Those properties identified as being unsuitable will be sold to support the increasing healthcare costs being incurred.

As members of a Religious Order and fully supported by it, the sisters are not eligible for any means tested benefits in the UK. The Trustees take this into serious consideration in drawing up their Reserves Policy and Future Plans, and the charity's financial strategy.

- see Reserves Policy and Future Plans below.

**3. Social and Pastoral Care**

The work of the sisters enables the Charity to encompass a broad range of activities that make a positive contribution to society (public benefit) and a positive difference to the lives of many who are in need, physically, emotionally, or spiritually. With much of the work now being voluntary, the sisters are engaged alongside others in a number of activities including:

- Working in parishes, visiting, and helping parishioners develop their spiritual lives, Pastoral care, and providing a sympathetic ear to people who are housebound,
- Advocacy and support for asylum seekers and refugees, and those who work with them,
- Activities in local communities in support for older people,
- Training programmes in the facilitation of workshops with individuals and groups in the UK, Ireland, and Africa, enabling them to set up and run their own workshops in the future,
- Collaborating with other groups in running food banks,
- Hosting a community organisation which enables local people to have a voice through organising planning and running meetings on local issues such as costs of funerals, and the state of local environments. It has also enabled local people to challenge election candidates when elections have been called, locally and nationally.
- Working with others in environmental projects.

To illustrate the ministries of our communities and of our individual sisters, some case studies are explained each year in the Trustees' Report.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**Working as an integrative and bereavement councillor in East London**

*"I live in an end of terrace house in South Ockendon, a town in the borough of Thurrock, south west Essex. The borough is becoming more and more diverse as a wider variety of people are making it their home. Compared with the rest of England, it has a young population, with a slightly higher proportion of Gypsy, Roma and traveller children compared with the national population. Some parts of the local area are among the 20% most deprived in England. Thurrock is adjacent to London but without the capital's infrastructure. One can hence feel 'cut off' from the city and what it has to offer. Many commute to London, incurring high transport costs.*

*I work as an integrative counsellor at Thurrock & Brentwood MIND, Grays, and also at St Joseph's Hospice, Hackney. Mind has a waiting list that can exceed 300 people: the vast majority of clients cannot afford private counselling, and therefore have to wait – often six months – to be allocated a counsellor. Those who can afford the fees help towards Mind's running costs, which has lost a lot of its funding from the local council. My work is both voluntary and paid, seeing people from across the age spectrum with a wide variety of problems. Due to a lack of finances, we can only allocate six sessions per client: we try our best to be as focused as possible, to do the best we can with the time we've got. Sometimes I sense that a client really needs a few more sessions, so I plead with the manager for an extension. One of my pains is that, while a client is very deserving of further time, so are others. It can feel like I'm chasing my tail. That's when the reality of local cuts to mental health and wellbeing services becomes very real to me. The fact that Thurrock & Brentwood Mind is still running is a gift, and I'm blest to be a part of it. Having lived in the area for many years and understanding its culture, I can get a feel of where people are coming from. I'm one of the locals, having also taught in Grays. I am inserted in the local community going about my daily professional business, and also as a local neighbour who is very much part of the area community keeping a watchful eye on the elderly and frail, among whom I live. Our house is in a quiet Close and is used to welcoming those who need to talk, receive counselling, knowing that there will always be a friendly listening ear for them.*

*Many people have moved into Thurrock from the East End of London both post war and, more recently, due to the building of the London 2012 Olympic facilities. There is therefore a strong link between the two areas. My work at St Joseph's Hospice feels conjoined. As a part of the hospice Bereavement Team, I offer one-to-one counselling and co-facilitate a support group for those who have lost dear ones. I also work with translators, as Hackney has a wide variety of people from differing ethnic backgrounds. Clients come from all age groups: many have lost loved ones at the hospice itself, while others have been referred to us from the locality. Our services are free as, again, many would not be able to afford standard counselling fees. My ministry is gradually expanding to include supporting terminally ill patients and their families as they anticipate death, grief and bereavement. St Joseph's is widely inserted in the local community: another of our sisters is on the Compassionate Neighbours Team, befriending those suffering from terminal illness at the hospice or in their homes. When the patients aren't well enough to come to the hospice, the hospice's Compassionate Neighbours go to them.*

*My work is tiring but hugely rewarding. To experience clients' growth through their problems, to see them shift, change and once again move forward with their lives is a wonderful humbling privilege. It is a way of "Joyfully sharing our time, our talents, and our resources ... with those to whom we are sent" (LSU Constitutions Article 28). Knowing that we can provide public benefit to such a diverse group of people who often come from very limited economic backgrounds makes me truly appreciate what it means to be "at the heart of the world revealing God's love" (LSU Constitutions Article 1).*

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**Hosting two charities who work with local people in North Wales**

In Wrexham the community offers hospitality and rent-free accommodation (including heating and lighting) to two registered charities who needed work space. One charity has been here for over 25 years, the other began just after Christmas 2023. In this way the sisters continue to offer public benefit by enabling others to work with local communities in North Wales. Without the accommodation it is difficult to see how the groups could continue much of their work. Despite advances in technology, face to face communication is still very important and having a meeting place is still very necessary.

The first charity, called '**Together Creating Community**' or '**Trefnu Cymunedol Cymru**' works with local groups. They do this through community organising, bringing together local groups and supporting them to set their own agenda, take action, and to improve their local communities. One of their aims is "to extend the core remit of TCC which is to empower community leaders to make the positive change they want to make, wherever they may be. "

An excerpt from their latest report gives an example of the work the team design, plan and organise from their Wrexham premises:

*"The past few years have proven challenging for many organisations, no less the third sector, but have also led to opportunities, specifically regarding fresh ways of engagement and of enabling effective dialogue with the communities which surround us. Alongside face-to-face interactions, there has been enhanced use of digital environments and tools to replace or enhance communication; this is especially important in our North East Wales geographical catchment area with larger pockets of population, and numerous smaller villages and communities. To ensure everyone has a voice, the use of digital community tools removes barriers such as travel and location. Over the past year TCC has delivered 80 hours of training. Members took part in over 200 hours of collective decision making, learning, and action taken as an alliance. We reached over 500 new individuals from member groups, ally organisations and our communities as well as engaging with decision makers from all political parties.*

*During the monthly Strategy meetings, member groups raise issues they would like to take forward as potential campaigns. This opens up the discussion for all attendees to take part and to discover whether these issues are widespread and who else is interested in working on it as a campaign. Strategy meetings remain an integral part of how TCC engages with its members, and the hybrid meeting model (face to face and by internet) still proves to be an invaluable platform to promote inclusivity by removing time and geographical barriers to inclusion."*

One of the areas of focus for TCC is engaging young people in social issues, raising questions and looking at ways of working upon them. Over the past year 46 Youth in Action group meetings took place working on a large number of issues, including

*"No Hungry Learners (NHL) - young leaders from St Joseph's School Wrexham have spent the last year dedicated to alleviating the burden of School Dinner depts. They worked tirelessly, meeting with their School's Headmaster, MS's Ken Skates and Lesley Griffiths, and the Lead for Education in Wrexham to highlight the issue. These young leaders presented their campaign to The Children's Commissioner who invited the campaign to headline at the Child Poverty Summit which was held in Brangwyn Hall in Swansea. TCC produced a promotional campaign video for the occasion that featured the young leaders and promoted their campaign asks.*

The second group is **Refugee Kindness**, who support refugees, asylum seekers, and others, all in need of friendship and kindness to help them integrate into local communities, reduce inequality by alleviating poverty, and connect them with organizations offering friendship. Refugee Kindness aims to relieve poverty or financial hardship among refugees, asylum seekers and those of equivalent need and their dependents living in North Wales, by providing goods and services which they could not otherwise afford, to enable them to participate fully in society. This charity was looking for premises to base their office and accepted our offer in January 2024. Refugee Kindness works with the refugees and asylum seekers in parts of North Wales. Below their manager, Donna Powell explains some of what they do.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**Hosting two charities who work with local people in North Wales (continued)**

*“The overall aim of the organisation is ‘to make Sanctuary seekers feel welcomed and cared for, to extend and promote Kindness throughout the communities, and provide real friendship by supporting them with the day-to-day life in the UK’. For example, going with the family to their first GP/Hospital appointment, or attending a new group. We aim to be someone they can call just to ask a question or to talk to, not just to share their worries, but to have someone to tell when the children do well in school, or they pass a test in ESOL class. We try to give the family a sense of belonging in the absence of any extended family that they would have been used to. We also tackle poverty for our beneficiaries, and other vulnerable people by sourcing household Items, clothes and toys through donations and then delivering them to families (Asylum seekers, Refugees and families of equivalent need) who have no means of buying them due to poverty. Refugee Kindness helps people to turn the house into a home, giving children and young people things that others may take for granted and by showing we care. We offer volunteering opportunities to all, particularly those who have benefited from our service and are now settled.*

*Refugee Kindness are so very grateful for the opportunity to have a base to work from. It has made such a difference to us going forward. We are now able to have face to face contact with our donors, beneficiaries and volunteers, giving everyone a greater sense of belonging. Previously all items were collected by messengers and dropped off at a lock up unit before distribution. Having a base for our manager to work from, has also created an opportunity to keep a good work life balance. Importantly, it gives us stability to grow our service, so we can continue to offer friendship and goods to all families.*

*As a relatively new organization both the practical support - giving us guidance with the governance and risk assessments, and the ongoing emotional support - from the sisters together with their willingness to help out whenever they can, has been amazing.”*

**La Sainte Union Schools in the UK**

La Sainte Union are Trustees of four secondary and one primary school, where the Congregation owns the lands and buildings. Whilst delegating the day-to-day management of each school to its Governors and Boards of Directors, the charity keeps in contact with the schools as much as possible. However, as the numbers of sisters in the charity continues to decline this is becoming more and more difficult to fulfil as the charity would wish.

In 2023 La Sainte Union became a founding member of the Gaudete Trust, set up with 4 other Religious Congregations. Its mission is ‘to enable the rich heritage of Religious Orders to continue to enrich Catholic education when individual orders were no longer able to fulfil the responsibilities of Trusteeship.’ By adopting this collaborative approach to trusteeship, the Gaudete Trust offers to all Religious Orders an alternative way of continuing to serve Catholic education.

A Commissioning and Commitment Celebration for the Gaudete Trust was held in Birmingham 11<sup>th</sup> Jul 2023, and the inaugural Schools Conference held in Edgbaston on 19<sup>th</sup> October. Over 100 representatives of staff, senior management and students from the 17 schools and Religious Orders met to begin planning the future together. Gradually the Trust will absorb all the responsibilities of the Trusteeship of each school.

The LSU schools continue to provide an excellent teaching, learning and supportive environment for all the pupils. Two of the schools have had inspections in the past year. From the OFSTED report, it stated that “*Pupils enjoy attending this school. They feel part of a supportive family where relationships are very strong between pupils and staff. Pupils value and live up to the school’s ethos. They gain confidence and learn well at the school.*”

*“Referring to the broader curriculum, it stated, “Pupils embrace the extensive opportunities for personal development at the school. This helps pupils develop skills beyond the curriculum and prepares them well for their next steps. Pupils value the ‘Rise Above’ events, where they learn about important topics such as positive relationships and laws. Leaders are proud of, and pupils value, the enrichment and extra-curricular opportunities at the school. Pupils enjoy many opportunities to develop their talents and interests, for example through the local Trailblazer project. Leaders ensure that pupils have the necessary knowledge to stay safe and become productive future citizens.” (OFSTED May 2023.)*

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**La Sainte Union Schools in the UK (continued)**

The Catholic Section 48 report for the second school stated “Students in this happy school value the school’s Catholic life and mission, as evidenced by their pride in being a part of the community. One student said, ‘This school is so special; the way we come together as a community and show respect for everyone is so amazing’. Students’ behaviour is excellent, not only in demonstrating respect, but in their ability to collaborate.” They are proud of their founding (LSU) religious sisters whose own passion for girls’ education and the belief that nothing is out of reach, combined with a set of virtues which the students know well, offers a balanced programme for a flourishing life. Students speak accurately of Catholic social teaching, including in some instances demonstrating how it is, of itself, a powerful source of communal solidarity. One student said, ‘Catholic social teaching gives us all, whatever our faith or background, a set of beliefs we can all follow. A Muslim student described how her experience of the school has supported her own growth in faith and knowledge.’”

The report went on to state; “The commitment to social justice is excellent, reflected in charitable work and a natural responsiveness to reach out to help. (Section 48, May 2024)

**Tanzania**

La Sainte Union continues in active ministry within Tanzania, principally through the establishment of schools, healthcare centres, and a centre for the disabled. 2023 sees the 50<sup>th</sup> anniversary of La Sainte Union presence in Tanzania. Until the end of 2023, the charity was responsible for the life and wellbeing of the sisters in Tanzania. However, a change in the governance structure of the La Sainte Union Congregation saw the responsibility for the sisters in Tanzania transferred to the Congregation through its UK charity Archange Lebrun Trust (ALT) from 1<sup>st</sup> January 2024. The C I O will continue some support for the ministries of the sisters in Tanzania through individual donations gathered by sisters, families and friends which will sent on to the ALT for onward transfer.

One such project which was supported during 2023 by the charity and by individual donations was the centre for children with disabilities, Matumaini Centre.

Matumaini Centre for children with disabilities. The sister in charge, Sr Emiliana gives a taste of life at the Matumaini Centre for children and their parents, this past year.

*“I am Sr. Emiliana, in charge of Matumaini Centre. I am happy to take this opportunity to share with you an update on this Ministry, our Centre for helping children with disability and their families. The centre has been a great support as it provides a wide variety of programmes to foster the education of the children and their parents. We do not serve alone. At the moment we have 21 lay workers. The number of children whom we are serving and who are actively attending are 246; between 20 and 30 are attending daily.*

*We provide physiotherapy 4 days a week and this we have improved, not only the physio itself but also the correct positioning of the children according to their needs. We learned this better procedure from the UCDVO volunteers who spent a month helping us last June. We benefitted a lot from their expertise.*

*We provide nutritional support and fresh milk to the children attending. We help and support them with equipment such as splints, wheelchairs, special chairs, corner chairs, walking frames and toys. Our own workshop provides equipment at a more affordable cost than elsewhere.*

*When they come, for some time (maybe years) the children can’t do much. Little by little, they learn life skills, how to brush their teeth etc., go to the toilet independently, walk, socialize and play. Eventually many join a classroom group.*

*We provide help and guidance to the parent too, (mostly mothers) who learn hand work and tailoring so as to generate some income to help themselves. Rug making is very popular.*

*We provide bus transport for the Mamas and children to attend. This has been a great support to them especially to those who live far from the Centre.*

*We educate and train the Mamas on how to do physiotherapy and positioning while at home so as to keep helping the children and minimize the number attending the Centre. Also, we support the Mamas, counselling and encouraging them.*

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**Tanzania (continued)**

*Serving here is always a challenging ministry due to the increasing number of needy children and the rising costs as we try to make ends meet. Paying the workers, food, transport, medicines, ortho-supports and ongoing maintenance is difficult without any help from the government.*

*We thank our many benefactors whose generous contributions enable us to help the children with disabilities and their families in so many ways. We always remember you in our prayers and in the prayers of the many children and families you help in Matumaini Centre.”*



**The future Autistic  
Centre under way in  
Matumaini**

As part of the 50<sup>th</sup> anniversary celebrations, the Tanzanian sisters have decided to add a specialist centre for autistic children at Matumaini, by converting and completing a half-built house and equipping it with classrooms and offices. It is hoped to be up and running soon.

Sisters in Tanzania are also involved in many outreach activities which are supported by donations including those from families and friends from the UK. In their end of year newsletter (December 2023) they give a report on how the money they received has been used.

*“When family, friends and benefactors contribute to the Mission funds we are enabled to help the poorest, sometimes in substantial ways.*

*We help university and college students from poor families with bridging loans and fares so that they don't drop out. We reach out to the local primary schools, overpopulated and under-resourced; our young sisters work as volunteers, helping to reduce the pupil-teacher ratio. We sometimes provide books and maps and teaching aids, as well as laptops and printers to Heads of schools (e.g. this year, Marten Lambango and Churwi primary) We help these schools with the steel drum bands and sports equipment. We work in solidarity and friendship with our Muslim colleagues and neighbours, promoting understanding and unity.*

*We help those in need with food, rent and basic requirements. We assist the old with basic needs and health care, and their care of orphaned or abandoned children. We help single mothers with dependent children, especially with uniforms and school needs. We help women with small grants or loans to generate income for their families. We help people who have little or no health insurance with medical emergencies. Here, there is no children's allowance, no unemployment benefit, little or no old age pension, certainly no free travel. Life is a constant struggle.*

*Unfortunately, due to so many other competing appeals (for refugees, for Gaza, for Ukraine, Sudan etc) our income from fundraising is much reduced. This year, sadly, we had to cut back on some remedial programmes as well as Adult Literacy classes and even porridge in the local kindergarten. We are very thankful to all those who continue to donate to Holy Union in Tanzania and assure you that the help you give reaches the poorest and brings joy and hope into the lives of individuals and families. 'Mungu awabariki sana' .... may God bless you abundantly.”*

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**SAFEGUARDING REPORT 2023-2024**

La Sainte Union continue their ongoing commitment to the One Church Policy on safeguarding. The Religious Life Safeguarding Service (RLSS) continues to support Religious Life Groups in all safeguarding matters and offers a variety of training throughout the year. A mandate has been agreed that enables four elected members of the RLSS to represent Religious regarding ongoing discussions with the Conference of Bishops on proposed new safeguarding structures and the Catholic Standards Safeguarding Agency's (CSSA) new contract and audit process.

The CSSA audit guidance has now been released and a three month notice period will be given for an inspection visit. The CSSA will review the evidence provided against their maturity matrix taking into consideration the extent to which the evidence demonstrates compliance, effectiveness and impact of practice in the eight safeguarding standards.

**Training**

The Safeguarding Lead represented LSU at the RLSS AGM and Safeguarding Conference at Kents Hill Park, Milton Keynes on 29th February – 1st March 2024. The LSU Safeguarding Manager in Ireland also attended, and it was a great event in terms of both networking opportunities and the variety of training workshops on offer. The Safeguarding Lead has also now completed RLSS training in Care and Management Plans and Adult Safeguarding as well as introductory training on the new CSSA Audit process.

Some LSU Trustees have also attended RLSS training and would encourage other Trustees to sign up too.

The cycle of visits to all Area Communities in England and Wales by the Safeguarding Lead to deliver refresher safeguarding training and opportunities to discuss the Dignity and Respect Policy, were well received by all.

**DBS**

The Safeguarding Lead made visits to Shalom when any new staff were appointed to complete their DBS checks. Any Sisters that required a new DBS have also had their DBS applications successfully processed. In some cases, a change in the type of ministry would mean a new DBS application is required e.g. A Sister holding a DBS for Adults that begins parish work with children would need to apply for a new DBS that covers those under 18.

**Future Plans**

At midnight on 31 August 2023, the Trustees transferred all the charity's operations, assets and liabilities to a CIO, under the name of Congregation of La Sainte Union de Sacres Coeurs UK CIO (Registered Charity Number: 1200125). After this date, the charity became dormant and in due course, it will be removed from the Register of Charities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the Charity is exposed. They have created a risk management database to manage any major risks to the charity as well as looking at mitigations in place. Every effort is being made to mitigate those risks which are prioritised and evaluated. The key areas of risk for the charity, as identified by the Trustees, are listed below,

**Operational**

- Safeguarding
- Employment issues

**Governance and Management**

- **Governing the charity/** Lack of relevant skills or experience
- Loss of key (employed) personnel.
- Maintenance of Fixed Assets
- Schools

**Finance**

- Dependency on income sources
- Reserves
- Fraud or error

**Compliance**

- With legislation and regulations

**FINANCIAL REVIEW**

The charity was active for the five months to 31 August 2023, the date on which all its activities, assets and liabilities were transferred to a CIO. During that period, total income amounted to £712.6k and ongoing expenditure to £2.22m. In addition to ongoing expenditure, £27.83m in respect of the value of the net assets transferred to the CIO at midnight on 31 August 2023 (see Note 17 to the Accounts) fell to be recorded as expenditure, giving total expenditure of £30.05m. There was thus a deficit before investment gains and losses of £29.34m to which was added losses on investments in the period of £139.7k and a reduction in funds of nearly £29.48m.

The results of the five months are incorporated in the Accounts of the CIO for the year ended 31 March 2024. A summary of the year's results for the two entities is given in Note 18 of the Accounts.

**INVESTMENT POLICY AND PERFORMANCE**

The portfolio is managed by Brewin Dolphin under a discretionary investment management agreement. Brewin Dolphin also acts as a nominee for the investments of the Charity. The Trustees meet with the fund managers at least three times a year and ensure that the fund is managed in accordance with their guidelines and with the religious and ethical principles of the Province. The target for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk.

The Trustees have appointed Brewin Dolphin to manage the portfolio subject to a medium degree of risk. The Trustees intend that the real value of the assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The Trustees have instructed the fund manager to adopt an ethical policy consistent with the teachings of the Roman Catholic church and use their best endeavours to avoid investment in companies that are predominately involved in the production of armaments or tobacco products. The fund manager's performance is regularly reviewed by the Trustees.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**INVESTMENT POLICY AND PERFORMANCE (CONTINUED)**

During the year to 31 March 2024 the total return of the Charity's portfolio amounted to +10.0% (2023: -3.65%). This was a little below the benchmark which is employed (and which comprises a spread between Fixed Interest stocks, UK and overseas equities and property funds), but marginally better than the averages quoted for investments by the charity sector as a whole. The Trustees are therefore satisfied with the returns generated but will continue with their relatively cautious stance.

The Trustees feel that there are a good many adverse risk factors in financial markets; some are economic, such as the recent significant rise in the rate of inflation, but many stem from global and local political uncertainties which are likely to have a negative impact on the returns generated. They will therefore continue to hold relatively high levels of cash and adopt a cautious investment policy.

**RESERVES POLICY**

By the end of the year to 31 March 2024 the charity had no reserves as these were transferred to a CIO, under the name of Congregation of La Sainte Union de Sacres Coeurs UK CIO (Registered Charity Number: 1200125).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees of the Charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Trust Deed dated 10 November 1964. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 7 January 2025 and signed as authorised on their behalf.

Pat Trussell  
TRUSTEE

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**Independent auditor's report to the trustees of the Anglo-Hibernian Province of the  
Congregation of La Sainte Union Des Sacres Coeurs**

**Opinion**

We have audited the financial statements of Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 March 2024 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

**Emphasis of matter – non going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in the principal accounting policies of the financial statements, which explains that the Charity's financial statements have been prepared on a basis other than the going concern basis because the Trustees have taken the decision to transfer the assets and liabilities to a CIO.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16 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**

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.

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice (SORP) 2019 and Charities Act 2011.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to donation and legacies income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates such as estimating the economic useful life of tangible fixed assets, donation and grants support to overseas mission.

## **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 7 January 2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2024**

**These figures represent the 5 months to 31 August 2023 when the Charity ceased to be active.**

	Notes	£	2023 £
<b>INCOME from</b>			
Donations and legacies	1	436,354	999,279
Investments	2	276,210	629,754
Other			
- Surplus on disposal of tangible fixed assets	3	-	6,238
<b>Total Income</b>		<u>712,564</u>	<u>1,635,271</u>
<b>EXPENDITURE on</b>			
Cost of raising funds			
Investment Management fees		38,323	93,170
<b>Charitable activities</b>			
- Support of members of the Congregation and their ministry	4	603,091	1,506,779
- Charitable grants	5	1,578,452	800,860
<b>Total expenditure</b>		<u>2,219,866</u>	<u>2,400,809</u>
Transfer of net assets to CIO	17	27,829,486	-
<b>Total expenditure</b>		<u>30,049,352</u>	<u>2,400,809</u>
<b>Net (expenditure) before gains/(losses) on investments</b>		(29,336,788)	(765,538)
<b>Other recognised gains and losses</b>			
Net (losses)/gains on investments		(139,702)	(1,505,905)
<b>Net income and net movement in funds for the year</b>		(29,476,490)	(2,271,443)
Fund balances brought forward at beginning of year		29,476,490	31,747,933
<b>Total funds carried forward at end of year</b>		<u>£-</u>	<u>£29,476,490</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are unrestricted funds.

Designated funds are shown in note 15.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**BALANCE SHEET**

**AS AT 31 MARCH 2024**

	Notes	£	£	2023	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		-		3,793,951
Investments	12		-		22,415,101
					<u>26,209,052</u>
<b>CURRENT ASSETS</b>					
Debtors	13	-		68,927	
Cash		-		3,405,191	
					<u>3,474,118</u>
<b>CREDITORS:</b> Amounts falling due within one year	14	-		(206,680)	
					<u>3,267,438</u>
<b>NET CURRENT ASSETS</b>			-		<u>3,267,438</u>
<b>NET ASSETS</b>			£-		<u>£29,476,490</u>
<b>ACCUMULATED FUNDS</b>					
<b>Unrestricted funds</b>					
General Fund			-		1,182,539
Designated	15		-		28,293,951
					<u>£29,476,490</u>

Approved by the Trustees on 7 January 2025 and signed as authorised on their behalf by:

\_\_\_\_\_  
Pat Trussell  
TRUSTEE

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**These figures represent the 5 months to 31 August 2023 when the Charity ceased to be active.**

	Notes	2024 £	2023 £
<b>Cash flows from Operating Activities</b>			
Net cash outflow from operating activities	A	<u>(350,293)</u>	<u>(1,336,137)</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		276,210	629,754
Receipts from sales of fixed assets		-	8,250
Payments to acquire investments		(2,839,290)	(6,363,877)
Receipts from sales of investments		2,883,186	6,458,468
<b>Net cash provided by/(used in) investing activities</b>		<u>320,106</u>	<u>732,595</u>
<b>Change in cash and cash equivalents in year</b>	C	<b>(30,187)</b>	<b>(603,542)</b>
Cash and cash equivalents at 1 April 2023	B	3,405,191	4,008,733
Cash transferred to CIO		(3,375,004)	-
Cash and cash equivalents at 31 March 2024	B	<u><u>£-</u></u>	<u><u>£3,405,191</u></u>

**Notes to the Cash Flow Statement**

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
<b>Net movement in funds (as per the Statement of Financial Activities)</b>	(29,476,490)	(2,271,443)
<b>Adjustments for</b>		
Losses/(gains) on investments	139,702	1,505,905
(Surplus) on disposal of fixed assets	-	(6,238)
Dividends and interest from investments	(276,210)	(629,754)
Depreciation	29,365	78,971
Transfer of net assets to CIO	27,829,486	-
(Increase)/decrease in debtors	30,553	(20,285)
Increase in creditors	1,373,301	6,707
<b>Net cash (used in) operating activities</b>	<u><u>(350,293)</u></u>	<u><u>(1,336,137)</u></u>

**B. Analysis of cash and cash equivalents**

Cash at bank and in hand	<u><u>£-</u></u>	<u><u>£3,405,191</u></u>
--------------------------	------------------	--------------------------

**C. Analysis of changes in net cash funds**

	2023 £	Cashflows £	2024 £
Cash at bank and in hand	<u>3,405,191</u>	<u>(3,405,191)</u>	-
<b>Total cash and cash equivalents</b>	<u><u>£3,405,191</u></u>	<u><u>£(3,405,191)</u></u>	<u><u>£-</u></u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2024**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**Statement of compliance**

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. The departure has involved following Accounting and Reporting by Charities (SORP FRS 102) rather than SORP effective from 1 April 2005 which has since been withdrawn”.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in sterling and are rounded to the nearest pound.

**General information**

The charity is registered in England and Wales (charity number: 233872). The charity’s registered office is shown on page 1.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

**Assessment of going concern**

In March 2023, the Trustees agreed to transfer all assets and liabilities to a CIO on 1 September 2023. The CIO took over from the Charity on 1st September 2023, under the name of Congregation of La Sainte Union de Sacres Coeurs UK CIO (Registered Charity Number: 1200125). At midnight on 31 August 2023, all of the assets, liabilities and activities of the Charity were transferred to the CIO. It is Accordingly, the financial statements have been prepared on a basis other than the going concern basis. There have been no adjustments required to the measurement of assets or liabilities as a result of this.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs include charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. A provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs are allocated to activities on the basis of estimated usage and are currently entirely allocated to Support of Members of the Congregation and their ministry.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Tangible fixed assets**

Individual fixed assets costing £2,500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2%
Fixtures, fittings and equipment	20%
Motor vehicles	25%

No depreciation is charged on Fixed Assets under the course of construction until they are brought into use.

**Financial Instruments**

The charity only holds 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.

**Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Services provided by members of the Congregation**

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

**Employee benefits**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

These figures represent the 5 months to 31 August 2023 when Charity ceased to be active.

<b>1. DONATIONS AND LEGACIES</b>		<b>2023</b>
	<b>£</b>	<b>£</b>
Sisters' salaries and pensions	423,660	971,113
Other donations	12,694	28,166
	<u>£436,354</u>	<u>£999,279</u>
	<u><u>£436,354</u></u>	<u><u>£999,279</u></u>
<b>2. INVESTMENT INCOME</b>		<b>2023</b>
	<b>£</b>	<b>£</b>
Income from listed securities and cash held by Brokers	252,959	619,974
Bank and other interest	23,251	9,780
	<u>£276,210</u>	<u>£629,754</u>
	<u><u>£276,210</u></u>	<u><u>£629,754</u></u>
<b>3. SURPLUS ON DISPOSAL OF TANGIBLE FIXED ASSETS</b>		<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Motor Vehicles</b>		
Proceeds from sales	-	8,250
Disposal costs	-	-
	<u>-</u>	<u>8,250</u>
	-	8,250
Net book value	-	(2,012)
	<u>£-</u>	<u>£6,238</u>
	<u><u>£-</u></u>	<u><u>£6,238</u></u>
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>		<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Support of members of the Congregation and their ministry</b>		
Sisters' living & personal expenses & ministry costs	124,405	337,341
Education, training, retreats & holidays	19,321	38,675
Premises costs	122,152	316,555
Medical	8,289	40,087
Staff costs	215,758	505,972
Depreciation	29,365	78,971
Support costs (see below)	59,649	142,310
Alms & donations	9,352	18,928
Governance costs (note 6)	14,800	27,940
	<u>£603,091</u>	<u>£1,506,779</u>
	<u><u>£603,091</u></u>	<u><u>£1,506,779</u></u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

These figures represent the 5 months to 31 August 2023 when Charity ceased to be active.

**4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

	£	2023 £
<b>Support Costs</b>		
Insurance	-	67,161
Legal & Professional fees	41,767	45,952
Travel	1,097	2,899
Postage, stationery, telephone and office equipment	5,165	8,827
Funerals	-	-
Safeguarding	9,664	13,081
Bank charges	1,118	4,390
Trustees' expenses	838	-
	<u>£59,649</u>	<u>£142,310</u>

**5. CHARITABLE GRANTS**

	£	2023 £
<b>Overseas work of the Congregation in:</b>		
Ireland	-	516,709
Tanzania	77,440	159,850
Archange Le Brun Trust for the general purposes of the Congregation worldwide	-	119,046
Haiti	1,012	3,830
Cameroon	-	-
Other	-	1,425
	<u>78,452</u>	<u>£800,860</u>
<b>Grants to charities in England and Wales - Education</b>		
Gaudete Trust	1,500,000	-
	<u>£1,578,452</u>	<u>£800,860</u>

**6. GOVERNANCE COSTS**

Auditors remuneration	8,800	15,760
Other professional fees	6,000	12,180
	<u>£14,800</u>	<u>£27,940</u>

**7. NET MOVEMENT IN FUNDS**

	£	2023 £
This is stated after charging:		
Staff costs (note 8)	215,758	505,972
Auditors remuneration		
- Statutory audit services	8,800	15,760
Depreciation	29,365	78,971
	<u>£243,923</u>	<u>£600,703</u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**These figures represent the 5 months to 31 August 2023 when Charity ceased to be active.**

**8. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL**

Staff costs are minor as the activities of the Charity are conducted by Sisters of the Society who receive no remuneration.

Expenditure on charitable activities includes Domestic wages as follows:

	<b>£</b>	<b>2023 £</b>
Wages and salaries	203,091	458,264
Social security costs	9,397	29,525
Other pension costs	3,270	18,183
	<u>£215,758</u>	<u>£505,972</u>
	<b>No</b>	<b>No</b>
Domestic and Care staff	32	32
Management and administration of the charity	3	3
	<u><b>35</b></u>	<u><b>35</b></u>

The number of employees whose emoluments exceeded £60,000 was nil (2023: nil)

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the Trustees.

The total remuneration of (including taxable benefits) of the key management personnel was nil (2023: nil)

**9. RELATED PARTY TRANSACTIONS, TRUSTEES' EXPENSES & REMUNERATION AND  
TRANSACTIONS WITH TRUSTEES**

There were no related party transaction during the year (2023: None).

The Trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation within the Province.

The living costs of the Trustees are therefore borne by the Charity.

**10. TAXATION**

The Anglo-Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs is a registered charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities as it falls with the various exemptions available to registered charities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold Land &amp; buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
As at 1 April 2023	4,736,429	30,993	132,816	4,900,238
Additions	-	-	-	-
Disposals	-	-	-	-
Transfer of net assets to CIO	(4,736,429)	(30,993)	(132,816)	(4,900,238)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2023	944,482	30,993	130,812	1,106,287
Charge for year	28,532	-	833	29,365
On Disposal	-	-	-	-
Transfer of net assets to CIO	(973,014)	(30,993)	(131,645)	(1,135,652)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2024	£-	£-	£-	£-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	£3,791,947	£-	£2,004	£3,793,951
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Apart from a small proportion used for administrative purposes, all the above assets are used in direct furtherance of the Charity's objects.

There are also school properties registered in the names of the Trustees. As explained in the Accounting Policies note, the Trustees consider their ownership to be in the nature of a custodianship of the assets and the assets have therefore not been capitalised. The properties have an approximate insurance value of £36m.

These schools were formerly run by the Charity but are now maintained by Education Authorities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**12. INVESTMENTS**

	<b>Total</b>		<b>Total 2023</b>	
	£	£	£	£
<b>Quoted investments</b>				
At 1 April 2023		22,415,101		24,015,597
Additions		2,839,290		6,363,877
Disposals				
Proceeds	(2,883,186)		(6,458,468)	
(Losses)/Gains/ by reference to opening market value	(35,746)		(481,982)	
		(2,918,932)		(6,940,450)
Unrealised (losses)/gains		(103,956)		(1,023,923)
Transfer of net assets to CIO		(22,231,503)		-
<b>Total investments At 31 March 2024</b>		<b>£-</b>		<b>£22,415,101</b>
Historical cost of quoted investments		£-		£20,267,496
<b>Analysis of quoted investments</b>				
UK Fixed interest stocks		-		3,023,828
Overseas Fixed interest stocks		-		-
UK Equities		-		5,041,081
Overseas Equities		-		9,316,844
Overseas investments		-		3,493,925
Property Funds		-		609,090
Private Equity		-		255,782
Cash Product		-		407,930
Cash on deposit		-		266,621
		£		£22,415,101

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

<b>13. DEBTORS</b>	<b>£</b>	<b>2023 £</b>
Prepayments and accrued income	£-	£68,927
	<u>£-</u>	<u>£68,927</u>

The value of Debtors transferred to the CIO at midnight on 31 August 2023 was £38,374

<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>£</b>	<b>2023 £</b>
Accrued expenses	-	187,760
Taxation & Social Security	-	9,942
Held for Third Parties	-	8,978
	<u>£-</u>	<u>£206,680</u>

The value of Creditors transferred to the CIO at midnight on 31 August 2023 was £1,579,981

**15. DESIGNATED FUNDS**

**Retirement Fund**

A fund has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. A review of the Congregation's membership has indicated that a fund of at least £23m is required to finance fully the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

**Schools Development fund**

The charity is a trustee of five Voluntary Aided and Academy Schools. The Trustees are committed to providing long-term support to these schools and £1.5m has been designated in respect of this commitment.

**Fixed Assets Fund**

The Charity has a number of properties and other fixed assets which are used to fulfil its charitable objectives. These assets although they are unrestricted, cannot be realised without undermining the Charity's work and reflect the investment in assets held to further the charitable work undertaken. Depreciation is charged against the Fund and transfers are made to reflect the net investment/dis-investment in Fixed Assets.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**15. DESIGNATED FUNDS (continued)**

<b>Movement in the Year</b>	<b>Balance at beginning of year £</b>	<b>Net Income and Gains £</b>	<b>Transfer of Net assets to CIO £</b>	<b>Balance at end of year £</b>
<b>Year ended 31 March 2024</b>				
Retirement fund	23,000,000	-	(23,000,000)	-
Schools Development Fund	1,500,000	(1,500,000)	-	-
	<u>24,500,000</u>	<u>(1,500,000)</u>	<u>(23,000,000)</u>	<u>-</u>
Fixed assets fund	3,793,951	(29,365)	(3,764,586)	-
	<u>£28,293,951</u>	<u>£(1,529,365)</u>	<u>£(26,764,586)</u>	<u>£-</u>
<b>Year ended 31 March 2023</b>				
Retirement fund	23,000,000	-	-	23,000,000
Schools Development Fund	1,500,000	-	-	1,500,000
	<u>24,500,000</u>	<u>-</u>	<u>-</u>	<u>24,500,000</u>
Fixed assets fund	3,874,934	(78,971)	(2,012)	3,793,951
	<u>£28,374,934</u>	<u>£(78,971)</u>	<u>£(2,012)</u>	<u>£28,293,951</u>

**16. ANALYSIS OF NET ASSETS  
BETWEEN FUNDS**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets/ (Liabilities) £</b>	<b>Total £</b>
<b>Year ended 31 March 2024</b>				
<b>Designated funds:</b>				
Retirement fund	-	-	-	-
Schools Development Fund	-	-	-	-
Fixed assets fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrestricted funds</b>	-	-	-	-
	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>
<b>Year ended 31 March 2023</b>				
<b>Designated funds:</b>				
Retirement fund	-	20,915,101	2,084,899	23,000,000
Schools Development Fund	-	1,500,000	-	1,500,000
Fixed assets fund	3,793,951	-	-	3,793,951
	<u>3,793,951</u>	<u>22,415,101</u>	<u>2,084,899</u>	<u>28,293,951</u>
<b>Unrestricted funds</b>	-	-	1,182,539	1,182,539
	<u>£3,793,951</u>	<u>£22,415,101</u>	<u>£3,267,438</u>	<u>£29,476,490</u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**17. TRANSFER OF ASSETS TO CHARITABLE INCORPORATED ORGANISATION (CIO)**

With effect from midnight on 31 August 2023, in accordance with a legal transfer of undertakings, all the assets, liabilities, commitments and activities of the charity were transferred to the Congregation of La Sainte Union des Sacres Coeurs UK CIO (registered charity number 1200125).

The net assets transferred at that date comprised the following:

	£	£
Fixed Assets at net book value		
Cost	4,900,238	
Depreciation	(1,135,652)	
	<u>                    </u>	<b>3,764,586</b>
Investments at market value		<b>22,231,503</b>
Debtors and prepayments		<b>38,374</b>
Portfolio bank accounts		
Cash at bank and in hand	3,375,004	
	<u>                    </u>	<b>3,375,004</b>
Cash at bank and in hand		<b>3,375,004</b>
Creditors		<b>(1,579,981)</b>
		<u>                    </u>
		<b>£27,829,486</b>
		<u>                    </u>
The net assets were represented by		
<b>ACCUMULATED FUNDS</b>		
- Unrestricted Funds	1,064,900	
- Designated Funds	26,764,586	
	<u>                    </u>	<b>27,829,486</b>
		<u>                    </u>
		<b>£27,829,486</b>
		<u>                    </u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**18. ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES BETWEEN ENTITIES**

	<b>5 months from 1 April 2023 to 31 August 2023 Charitable Trust £</b>	<b>7 months from 1 September 2023 to 31 March 2024 CIO £</b>	<b>Total 31 March 2024 £</b>
<b>INCOME from</b>			
Donations and legacies	436,354	670,417	1,106,771
Investments	276,210	382,498	658,708
<b>Total Income</b>	<u>712,564</u>	<u>1,052,915</u>	<u>1,765,479</u>
<b>EXPENDITURE on</b>			
Cost of raising funds			
Investment Management fees	38,323	56,019	94,342
<b>Charitable activities</b>			
- Support of members of the Congregation and their ministry	2,103,091	855,459	2,958,550
- Charitable grants	78,452	614,417	692,869
<b>Total expenditure</b>	<u>2,219,866</u>	<u>1,525,895</u>	<u>3,745,761</u>
<b>Net expenditure before gains/(losses) on investments</b>	(1,507,302)	(472,980)	(1,980,282)
<b>Other recognised gains and losses</b>			
Net gains/(losses) on investments	(139,702)	1,762,423	1,622,721
<b>Net income and net movement in funds for the year</b>	(1,647,004)	1,289,443	(357,561)
Fund balances brought forward at beginning of year	29,476,490	-	29,476,490
1 September 2023 transfer of net assets from Charitable Trust to CIO	(27,829,486)	27,829,486	-
<b>Total funds carried forward at end of year</b>	<u>£ -</u>	<u>£29,118,929</u>	<u>£29,118,929</u>

**THE CONGREGATION OF LA SAINTE UNION DES SACRES COEURS (ANGLO-HIBERNIAN PROVINCE)**

England & Wales - Charity number 233872

---

# Accounts

---

**THE ANGLO - HIBERNIAN PROVINCE  
OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**(Registered Charity No: 233872)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**AT**

**31 MARCH 2023**

Haysmacintyre LLP  
Chartered Accountants

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and Administrative Details	1 - 2
Trustees' Report	3 – 16
Auditors' Report	17 - 19
Statement of Financial Activities	20
Balance Sheet	21
Cash flow statement	22
Accounting Policies	23 - 26
Notes to the Accounts	27 – 33

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>TRUSTEES</b>	Sister Eileen Daly Sister Rosaleen Egan (from 19 October 2022) Sister Elisabetta Maccariello (until 19 October 2022) Sister Margaret O'Reilly Sister Helen Randles Sister Pat Trussell
<b>SUPERIOR</b>	Sister Winifred Burke
<b>PROVINCIAL BURSAR</b>	Sister Pat Trussell (from 1 April 2023) Sister Eileen Daly (to 31 March 2023)
<b>PRINCIPAL OFFICE</b>	LSU Provincialate 53 Croftdown Road London, NW5 1EL
<b>CHARITY REGISTRATION NUMBER</b>	233872
<b>GOVERNING INSTRUMENT</b>	Trust Deed dated 10 November 1964
<b>NAMED CORRESPONDENT AND ACCOUNTANT</b>	D.J. Clark FCA 1st Floor, Church House 61 College Road Bromley BR1 3QG
<b>AUDITORS</b>	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
<b>SOLICITORS</b>	Stone King Upper Borough Court Upper Borough Walls Bath Avon, BA1 1RG
<b>PRINCIPAL BANKERS</b>	Barclays Bank plc Hatton Garden Business Centre 99 Hatton Garden London, EC1N 8DN

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**INVESTMENT MANAGERS**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1 9BD

**INSURANCE BROKERS**

PIB Insurance Brokers  
Poppleton Grange  
Low Poppleton Lane  
York, YO26 6GZ

**INVESTMENT POWERS**

The Trust Deed of the Charity places no restrictions on the Trustees' powers of investment.

# **THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF LA SAINTE UNION DES SACRES COEURS**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

## **ORGANISATION, GOVERNANCE AND MANAGEMENT**

### **Background information**

The charitable activities of the Province in England and Wales are conducted through a registered charity, the Congregation of La Sainte Union des Sacres Coeurs Anglo-Hibernian Province ("the Charity") registered in England and Wales as charity number 233872 and governed by the Trust Deed dated 10th November 1964, with incorporation from 17/01/1964. As well as carrying out the Province's exclusively charitable activities the Charity holds all of its assets in England and Wales.

In March 2023, the Trustees have agreed to transfer all assets and liabilities to a CIO on 1 September 2023. The CIO took over from the Charity on 1st September 2023, under the name of Congregation of La Sainte Union de Sacres Coeurs UK CIO (Registered Charity Number: 1200125). At midnight on 31 August 2023, all of the assets, liabilities and activities of the Charity were transferred to the CIO.

### **Organisation**

The charity was established by the Congregation of La Sainte Union des Sacres Coeurs, an international religious congregation with a Province in the United Kingdom and which includes responsibility for the sisters living in the Republic of Ireland and Tanzania.

### **Trustees**

The Trustees are shown on page 1 of this report. At no time will there be fewer than four and no more than eight Trustees who shall be members of the Congregation in the UK. The Provincial (Superior) and the Trustees administer the Province in partnership with the Provincial Team. The Provincial Team is responsible for the broader, canonical aspects of the Province whilst the Trustees take responsibility for the management of the Charity and for compliance with civil law. The Trustees attend appropriate courses and conferences relevant to the exercise of their responsibilities to ensure good governance of the Charity.

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet and consult regularly to review developments about the charity or its activities and make all decisions. The Trustees meet at least four times each year and will meet more frequently as circumstances require it. There is also a minimum of three meetings per annum with the Charity's fund managers and other advisers.

The trustees regularly seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors, and accountants. The day-to-day management of the charity, and the implementation of policies, are delegated to the appropriate members of the Province or senior staff.

## **OBJECTIVES, POLICIES AND ACTIVITIES**

The principal objective of the charity is the "charitable purposes which advance religious and other charitable work for the time being carried on by or under the direction of the Society". It is the policy of the Charity to undertake a broad range of charitable activities. All sisters within the Province work in the pursuit of the Charity's aims, often long past the normal retirement age. Much of this work is now in a voluntary capacity but where a salary or stipend is received, it is all paid to the Charity to support its ongoing work. In addition to performing work through the sisters, the Charity also provides grants and financial support to a variety of charitable projects. There have been no material changes in policy during the year.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

The Trustees confirm that they have referred to the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The activities are:

**1. Education**

The Charity's principal aim is the development of society through education in all of its forms in both the developed and the developing world. We therefore view this as a key area in which we achieve a public benefit. Through education we seek to promote self-acceptance, concern for others and an understanding of the dignity of human living. We provide buildings and land for schools as well as nominating Foundation Governors/Directors. Day to day management of the schools is delegated by the Trustees to the Governing Body/Board of Directors of each school.

In the educational institutions in which it is involved, the Charity seeks to attain a high level of academic achievement as well as providing a broad programme of extra-curricular activities. It emphasises the Christian message and values of the Roman Catholic faith.

The Charity holds the Trusteeship of the following five Voluntary Aided and Academy Schools in England and Wales:

- La Sainte Union Convent School, Highgate Road, London
- St Anne's Convent School, Rockstone Place, Southampton (Academy)
- St Catherine's School, Bexleyheath (Academy)
- La Sainte Union Convent School, Grays, Essex
- Holy Cross School, Aveley, Essex (part of the Christus MAT)

Ongoing work of building relationships with the schools has resulted in meetings of the Headteachers and the beginnings of links between teachers.

Since the Congregation became a member of Religious Orders in Education (ROE) the schools have been able to benefit from sessions held for heads and senior management and a chaplaincy conference in June 22.

Through donations, the charity also supports the schools run by the sisters in Tanzania and is the Patron of Our Lady's Bower Voluntary Secondary School in Ireland.

**2. Healthcare**

In common with many religious congregations in Great Britain, as existing members grow older and the number of new vocations in Europe becomes minimal, the age profile of the Province members is increasing. There were 78 sisters with an average age of 82 years on 31 March 2023

The Province has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to (a) education at primary, secondary and college level, and/or (b) the care of the elderly, poor and marginalized in society. The sisters are all under a vow of poverty and therefore providing them with support is considered to be an important element of the Charity's work.

The Trustees expect that the number of sisters requiring care will not decrease in the coming year. Consequently, the Trustees are attentive to the impact of this on (i) the work of individual members (ii) the property requirements and (iii) the financial implications. In this regard, the aims of the Trustees over the forthcoming years include:

- Ensuring all members of the Province receive a high level of care to provide them with a good quality of life.
- Enabling all members of the Province to continue with their individual ministries for as long as possible.
- Considering the most efficient means of providing care.
- Reviewing the suitability of properties for communities of elderly sisters. Those properties identified as being unsuitable will be sold to support the increasing healthcare costs being incurred.

This aspect of the Province life has profound implications for the Charity's future planning and its financial strategy.

- see Reserves Policy and Future Plans below.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**3. Social and Pastoral Care**

The work of the Charity encompasses a broad range of activities that make a positive contribution to society and a positive difference to the lives of many who are in need, physically, emotionally, or spiritually. Among the activities undertaken by sisters are:

- Working in parishes, visiting, and helping parishioners develop their spiritual lives,
- Pastoral care, and providing a sympathetic ear to people who are housebound,
- Advocacy and support for asylum seekers and refugees,
- Activities in local communities in support for older people,
- Training programmes in the facilitation of workshops with individuals and groups in the UK, Ireland, and Africa, enabling them to set up and run their own workshops in the future,
- Collaborating with other groups in running food banks,
- Hosting a community organisation which enables local people of all ages to have a voice through organising planning and running meetings on local issues such as costs of funerals, and the state of local environments. It also enables local people, to challenge election candidates when elections have been called,
- Working with others in environmental projects.

To illustrate the ministries of our communities and of our individual sisters, a number of case studies are explained each year in the Trustees' Report.

**Pastoral Work in Parishes**

Many of the sisters continue to work as volunteers in local parishes, supporting local families, visiting those who are housebound, and assisting in local schools. One such example is reported below from sisters living in North London.

“We are two Sisters living in an LSU house in North London, and we journey to various parts of Brent and Camden in our ministry. We are both concerned with families in a voluntary way, encouraging them to do their best for their children in all aspects of life.

One Sister spends time visiting the local Primary School as part of her ministry of support to teachers and parents. As a catechist she comes across parents who need help and encouragement in bringing up their children and whose children also need to be supported.

Both of us are part of the Parish Team Ministry. Its main focus is the Parish community taking full advantage of the multicultural aspects of the whole people. One of us has the responsibility for the preparation and organisation of Baptism. Parents come weekly seeking the Sacrament for their children.

One of us is involved in chaplaincy work in the local Care Home ministering in a spiritual and social way to the sick and the elderly. The other sister visits the housebound who are living alone and finding life difficult because of loneliness and various health problems. Trained in Bereavement counselling, she also visits many families who have lost a loved one and who find it hard to come to terms with their loss. Both of us give time to the Parish Food Bank and so deal a lot with homelessness in the community. We also help families from different ethnic groups who need help filling in forms and getting advice on schools etc.

**Hosting a family from Ukraine**

In February 2022, when Russia invaded Ukraine, seeing the plight of the women and children fleeing the country, the West Howe, (Bournemouth) community of sisters, along with many others in the UK, began to reflect on the possibility of entering into the ‘Homes for Ukraine’ UK government scheme for refugees fleeing the war. This global concern, and the possibility of LSU offering hospitality, was also raised during a province Zoom conversation and provoked much interest.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**Hosting a family from Ukraine (continued)**

In May the sisters applied to enter into the Homes for Ukraine scheme through the refugee resettlement charity RESET. Potential 'hosts' were required to participate in two on-line training sessions before committing to being matched as 'hosts' with 'guests.' By mid-June the sisters were matched with a mother and adult daughter from Kharkiv whose home was devastated by missile attacks. On 17<sup>th</sup> July 2022 they travelled to the UK leaving behind five close relatives.

Responsibility for the Ukrainian guests was now with Bournemouth, Christchurch, and Poole (BCP) local authority who supported the sisters in enabling, as far as possible, a smooth transition into the Bournemouth LSU community and local area. Once the residence permit was acquired, connections were made with the job centre and social services. N, the daughter, who already spoke English well, started English courses in Bournemouth and online, with the expectation of soon finding employment. For her mother, L, adjustment was more challenging due to not speaking English and being extremely traumatised by events in Ukraine. The longing to return home and the hope for a quick end to the war was persistent. However, they soon connected with the close-knit Ukrainian community in Bournemouth and Poole, through social gatherings and on Facebook. Both networks offered support to them. The outreach from the local authority, and opportunities for integration and emotional support has been excellent. N and L gradually eased into the community, cooking and sharing meals, though integration was a constant challenge. The contract between hosts and guests have been reviewed twice, 6 monthly. The longing to return home has not diminished, and it is hoped that the family may be able to visit relatives sometime in late summer/autumn 2023.

**Volunteering with others at the Flintshire Foodbank**

Flintshire Foodbank is part of a nationwide network of foodbanks supported by the Trussell Trust working to combat poverty and hunger across the UK. The Flintshire foodbank operates from the main warehouse and serves nine centres across North East Wales. The foodbank relies on the goodwill and support of the public in order to function. (90% of food is donated by the public). Volunteers are the life blood of the foodbank bringing their skills and expertise to the service of others. The food bank works using a voucher referral system. Last year 11,543 people received food from the Flintshire foodbank, 4,998 of these were children. LSU Sisters have been volunteering with the Flintshire Foodbank since it started 11 years ago.

**La Sainte Union Schools in the UK**

La Sainte Union is the Trustee of four secondary and one primary school, where the Congregation owns the lands and buildings. Whilst delegating the day-to-day management of each school to its Governors and Boards of Directors, the charity keeps in contact with the schools as much as possible. However, as the numbers of sisters in the charity continues to decline this is becoming more and more difficult to achieve. To this end plans have been in place to ensure the spirit of La Sainte Union continues through the establishment of a charitable trust set up by a collaboration between 5 religious orders, passing over the legal, financial, and inspirational responsibilities of educational trusteeship whilst retaining the ownership of the properties and land. More information can be found in the future plans section.

The schools continue to provide an excellent teaching, learning and supportive environment for all the pupils. In a recent Catholic inspection (Section 48 -2023) the inspectors' report for one of our schools recognised that "the school motto of 'Each for all, and all for God' is valued and lived out by students and staff." The inspectors also said: "Students understand the history of the LSU congregation and appreciate the opportunities that exist for global connection with other LSU schools" and recognised that La Sainte Union "serves a diverse community" and applauded our "culture of welcome for all."

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**La Sainte Union Schools in the UK (continued)**

The inspectors also saw how students' understanding of the social teaching of the Church inspires them "to serve those in need" and cited the students' fundraising activities for those affected by the Ukraine conflict and the humanitarian disasters in Turkey and Syria, alongside supporting the national and global work of CAFOD."

The Ofsted report for a second of our schools (in Oct 2022), wrote the following about the all-round development of the pupils:

*"There are many opportunities for pupils to take on responsibilities. This develops their character and resilience. Sixth form students often lead their younger peers in clubs and sports. Leaders check carefully that all pupils are given the opportunity to participate in these activities."*

The school commented: "We are delighted that inspectors highlighted how the Catholic ethos of the school has a vital role to play in our success: "Spiritual values are celebrated all around the school. In keeping with the founder's values, staff strongly encourage all pupils to live life to the full."

**Tanzania**

La Sainte Union continues in active ministry within Tanzania, principally through the establishment of schools, healthcare centres, and a centre for the disabled. 2023 sees the 50<sup>th</sup> anniversary of La Sainte Union presence in Tanzania. As well as having responsibility for the life and wellbeing of the sisters in Tanzania, the charity supports these ministries through personnel from the Province, and donations and grants. The sisters work alongside the people to bring about public benefit as well as working in schools and parishes.

One such project which has been supported was the construction of a new water tower at Matumaini, the centre for the disabled. Donations were sent from the sisters as part of the Action for Clean Water which focused on projects that would bring clean water to people in areas of the country that had either no clean water or inadequate supplies. One such area was the Matumaini Centre for children with disabilities which is run by LSU Sisters

In their report the sisters write:

*It is nearly a year since you received our request and agreed to help us have access to clean and safe water for our children at Matumaini Centre. We remember and honour all who contribute in different ways to make this project successfully. When we brought this idea to you, you responded on it positively and quickly with generous hearts. We must acknowledge the efforts; you really work hard and faithfully.*

*Our Objective was to have access to enough safe and clean water at the Centre for drinking, cooking, cleaning, and watering.*

*The Important part of the project we planned to do was successful, and 70% of the project is now done. With the grant you donated to us we managed to*

- *Dig the well of 120 feet deep.*
- *To build a strong tower of 12 feet height.*
- *To purchase a strong Simtank with capacity of 10,000 litres*
- *To purchase an electrical pump capable of pumping the water.*

*Now we have Enough, Clean and Safe Water for all purposes. The project took one month to be completed.*



*Please receive our thanks and words of appreciation for this good and wonderful job.*

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES, POLICIES AND ACTIVITIES (continued)**

**Tanzania (continued)**

The Charity also supports the work of the sisters in Tanzania through grants and donations which cover some of the living costs of the sisters and helps improve the lives of the people in the area. 35 sisters have been supported this financial year.

The following is a report by Sister Annette Farrell.

Kisiju is another area of growth. With Sr Scola in charge, the community has become well established. The Sisters are making a big impact in the Parish and in many schools, both primary and secondary, teaching RE. Doctrine is taught for First Holy Communion and Confirmation in the Parish and schools. The Sisters are fully engaged with the catechetics programmes of the diocese, assisting the Parish Priest in visiting the basic Christian communities, listening to the people, and praying with them. They help too with the Parish Liturgy.

The installation of solar electricity to pump up the water ensured the people in Kisiju have plenty of water all the time. Sisters help the people with good drinking water, while also tending crops, such as bananas and pumpkins, rosella, and rapeseed. The people of Kisiju are mainly fisherfolk and not used to cultivating although the land is very fertile. The sisters are helping them to change by providing them with seeds and seminars – training sessions.

Cobet/Memkwa: The Sisters continue to help disadvantaged and over-aged youth to access quality primary education. This project takes care of over two hundred children every year. Memkwa and Matumaini are our major projects which directly help the poorest and most vulnerable.

This year we rented a farmland near Dundani to grow rice...and harvested sufficient for the whole year. All our young people have farming backgrounds, and we hope to grow towards self-reliance in food. Our cows and poultry are very productive, and we have plenty vegetables and fruits. We help our neighbours by providing access to clean drinking water for themselves and their agriculture. Kindergarten is growing now, and the candidates help greatly in the local government schools where the teachers are few and the classes hugely overcrowded.

The new community in Kisiju is a great help to the formation programme as it enables periods of formative activity in a new setting. Before that we were limited to Maji Matitu and Bethany communities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**SAFEGUARDING REPORT 2022-2023**

La Sainte Union continue their ongoing commitment to the One Church Policy on safeguarding and are fully paid members of the Religious Life Safeguarding Service (RLSS). The RLSS are continuing to develop their website and a members' only login area is still under construction. The RLSS is also now fully staffed and operational, offering support with any safeguarding issues and a more bespoke safeguarding training programme for Religious, alongside a recently newly relocated office in Liverpool.

The Catholic Standards Safeguarding Agency (CSSA) has commissioned a review of its policies and procedures by The Social Care Institute for Excellence (SCIE), to identify strengths and weaknesses in its existing resources and make improvements, where necessary. The SCIE questionnaire has been completed by the Safeguarding Lead (Mrs Meranda Chan) on behalf of LSU. The CSSA is keen to allow stakeholders to play an important part in shaping the future of safeguarding, in the Catholic Church and we look forward to new developments and improvements following the review.

**Training**

The RLSS now offers more bespoke training opportunities via Zoom which is far better than the general online safeguarding training offered prior. In person training is also under development for the future. However, Trustees training sessions so far have been heavily over-subscribed and booked up quickly. The RLSS plans to offer further sessions which LSU Trustees can hopefully secure places on, in the coming year. Two Trustees were booked on training sessions to be held in summer/early autumn 2023.

The RLSS also offered two training sessions specifically for Safeguarding Leads which were well delivered and proved to be very informative. Further RLSS training in Care and Management Plans and Adult Safeguarding are also already booked in.

The cycle of visits to all Area Communities in England and Wales by the Safeguarding Lead to deliver refresher Adult Safeguarding training and an accompanying newsletter were well received by all. Updated Safeguarding Policy Statement posters were also distributed.

**DBS**

The Safeguarding Lead made several visits to the community-with-care in Bexleyheath (Shalom) as DBS need to be reviewed every three years and all current staff now have the required up to date DBS clearance. This includes cooks and caretaker/gardening staff as well as all care staff. Any Sister who required a new DBS have also had their DBS applications successfully processed during the year. There are no open cases or safeguarding allegations to report.

**FUTURE PLANS**

- The Safeguarding Lead will attend the RLSS AGM and Safeguarding Conference at Kents Hill Park, Milton Keynes on 29<sup>th</sup> February – 1<sup>st</sup> March 2024, on behalf of LSU.
- Trustees will hopefully be able to secure more places on the RLSS training sessions once new dates are released.
- The theme for the next cycle of in-house LSU safeguarding training for Area Communities delivered by the Safeguarding Lead, will be based around the Dignity and Respect Policy.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**LOOKING FORWARD**

Whilst the activities mentioned above are all continuing in 2023, the charity is always looking at the potential changes which may need to be made going forward, as the number of sisters decline, more professional support is employed, and healthcare costs increase. Trustees are aware of their responsibilities in ensuring the charity can fulfil its obligations and continue to provide public benefit.

**1. School Trusteeship**

One area of growing concern has been that of the future trusteeship of our schools, not only in England and Wales, but also in Ireland. The future development of schools in Tanzania must be addressed also.

UK Schools. – It has become increasingly urgent to look at the future trusteeship of the LSU schools in the UK. Trustees have continued the process of transferring the schools in England and Wales into The Gaudete Trust CIO (charity number 1202070). LSU is one of the five founding orders whose aim is “*to enrich Catholic Education in England and Wales by supporting religious orders in their mission as trustees or founders of schools and colleges*”. In common with other religious orders, LSU has struggled to fulfil the duties of trustees to the high standard it has always maintained. The new Gaudete Trust will ensure the continuance of each distinct ethos by providing the governance functions - inspirational, legal, and financial responsibilities. The transfer of schools into the Trust should be completed by the end of 2023. A commissioning ceremony was held in July 2023 and a formal launch will be held in October 2023. Trustees had made provision for the transfer of the schools in a Schools Development Fund which was established in 2021. The Province will retain the land and buildings which it will continue to provide rent-free to the schools.

Schooling in Ireland – LSU is the owner of Our Lady’s Bower Girls Secondary School but is no longer able to support the school nor fulfil its role on the Board of Management. Initial steps have been taken to open up a dialogue with the Le Chéile Schools Trust on transferring our school in Ireland to ensure the distinctive ethos of LSU continues whilst the school benefits from the expertise and support of others. This process will be on-going during the next financial year (2023 – 24) and provision has been made in the charity’s accounts as part of our support for sisters in Ireland.

Schools in Tanzania – Trustees are aware that it is necessary to look at the development plans and future of the schools the sisters manage. This will need to be undertaken in consultation and collaboration with the General Council of the Congregation as it is envisaged that Tanzania will become a separate area of the Congregation in the near future. This is part of the re-structuring which the Congregation has been and continues to be doing in order to be able to respond to the needs of the people where we live and work in the best possible way.

**2. Transfer to CIO**

Trustees have acknowledged that it will become increasingly difficult to fulfil all the responsibilities placed upon them in the future. The need for more professionals who can shoulder some of the responsibilities will be vital. In planning for this, the first stage has been to update the civil and legal identity of the charity from a charitable Trust of 1964 which restricts the members of the Trustees, to a Charitable Incorporated Organisation with wider articles enabling the appointment of Trustees who are not members of the Congregation when appropriate. Work has been going on since the Trustees approved the change in November 2019, but the pandemic slowed down progress. It had originally been hoped this transfer would be at the end of March 2022. There being more work than had been anticipated initially, this date could not be achieved. Registration was granted by the Charity Commission 18<sup>th</sup> August 2022. In order to transfer all employees, schools, property, and assets in line with the end of the financial year, it was to remain dormant until March 2023. Due to circumstances outside our control and waiting for all necessary legal permissions to be given, this meant a further postponement. The CIO finally took over from the Trust on 1<sup>st</sup> September 2023.

The CIO finally took over from the Trust on 1st September 2023, under the name of Congregation of La Sainte Union de Sacres Coeurs UK CIO (Registered Charity Number: 1200125). At midnight on 31 August 2023, all of the assets, liabilities, commitments and activities of the charitable trust were transferred to the CIO.

Work is on-going to complete all outstanding items of transfer and will be reported on in the next Trustee report.

**3. Planning financially for future healthcare needs.**

The Province has a moral and legal obligation to care for its members who have all taken a vow of poverty and have no resources of their own. As the sisters age, as in the rest of society, healthcare costs are rising. Being supported by the Congregation, the sisters have no legal right to any means tested State benefits and must rely upon the charity for all their needs. A professional review of the age profile and care needs recommended a minimum of £27 million be set aside to make proper provision for future commitments. This was added to in the following year. Trustees take professional advice from their investment manager and financial adviser regarding the level of investments in order to ensure these future needs can be met whilst still bringing public benefit to others.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**LOOKING FORWARD (continued)**

**4. Overseas work**

**Ireland**

The Anglo Hibernia Province of La Sainte Union Congregation also has responsibility for the sisters living in Ireland, who again have no resources of their own and are dependent upon the Congregation. It is through the Charity that they are supported, including the provision for the future of the Congregation's school in Ireland. The activities of the sisters do not form part of the work of the Charity itself. During the year, £517k (2022: £434k) was transferred for the Province's Irish activities.

**Tanzania**

The Province also is responsible at present for the support of the Congregation's mission in Tanzania with the secondment of two sisters and giving financial support for their operational needs. In 2022-23 a total of £159k (2022: £137k) was sent for the sisters living in Tanzania.

Going forward, when Tanzania becomes a separate area of the Congregation, this responsibility for the sisters will pass to the Congregation Fund which was set up in 2002 to support those areas of the Congregation unable to fully support their own sisters.

As part of the Congregation-wide restructuring in order to respond to the reality of today's world, Tanzania will become an independent area of the Congregation with operational expenses provided from the Congregation's UK registered charity, the Archange Lebrun Trust (ALT). Alongside the annual donation to the work of LSU throughout the world via the ALT, the charity will continue to support educational projects through donations.

**Other overseas areas of the Congregation**

In addition, as mentioned above, a contribution of £119.6k (2022: £178k) was made to the Congregational Fund which is managed by the Archange Lebrun Trust (registered charity 1094977), on behalf of the Congregation. This donation was for the support of the activities of the sisters of the Congregation who are unable to support fully their own living costs both now, and into the future. Full reports on how the money is spent can be found on the charity commission website: <https://www.gov.uk/government/organisations/charity-commission> A copy is always sent to the charity for the records and for the inspection of the auditors each year from the ALT Trustees.

**FUTURE PLANS**

The long-term strategy remains largely unchanged – to serve its charitable purposes that advance the religious and other charitable work through a wide range of charitable activities. Key policies are:

- To provide for the healthcare needs of the sisters in the UK and Ireland.
- To continue to provide our 5 existing schools with buildings on a rent-free basis.
- To increase the number of professional people who work with us in a variety of roles, including the trusteeship of the La Sainte Union C.I.O.
- To support the living and working lives of our sisters in areas of the Congregation which cannot fully support themselves, through the Congregation Fund and direct donations.

Plans for the short to mid-term include:

- To provide for the future inspirational, legal, and financial responsibilities of school trusteeship through a transfer of the schools to the Gaudete Trust, ensuring their future as La Sainte Union schools but enabling more opportunities for collaboration for staff and pupils.
- To continue the review of all properties owned by the charity in line with current and future needs.
- To complete the transition of the charity from a charitable trust to a CIO. Outstanding items include new bank accounts and the transfer of the schools once the Department of Education has granted permission (there having been a backlog holding this up).

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**FINANCIAL REVIEW**

The accounts, which follow, comply with current statutory requirements and the Charity's governing documents.

The majority of Sisters have given most of their working lives to the charitable activities of the Congregation. When the members work outside the Charity, any earnings are covenanted to the Charity. There have been no new vocations in the UK for some years and therefore the average age of the members is rising. Members, although taking up important charitable work, tend either to work within the Charity or, if working outside, in the voluntary sector which is generally less well remunerated. These factors mean that there is a long-term downward trend in the income generated by members. The Charity has a commitment to continue to support members of the Province, many of whom continue to carry out charitable work long past the normal retirement age.

In the year to 31 March 2023, income at £1.64m was lower than in the previous year in which the total was £2.07m. The previous year's figure included a surplus arising on the sale of a property in Dagenham which was no longer needed for the Charity's purposes. Otherwise, income was broadly unchanged between the two years. There was a further decrease in voluntary income. The sums donated in the form of sisters' pensions have, as expected with an ageing group of sisters, declined. Other donations also fell, albeit marginally.

Total expenditure increased to £2.40m from £2.25m in 2021-22. Costs of the Support of Members of the Congregation and Their Ministry were slightly higher at £1.51m compared to last year's £1.40m. Charitable Grants, including those to the Overseas Work of the Congregation, also increased, rising to £800.9k (2022: £749.5k). The rise was mainly due to increases in the grants made to the Congregation's work in Ireland and in Tanzania.

The result was that the year saw net expenditure, before gains and losses on investments, of £765.6k (2022: £173.6k). After an extremely strong recovery in investment values in 2021 and further slight growth in 2022, there were declines in investment values in the year amounting to £1.51m.

The overall result was net expenditure of £2.27m (2022: net income of £802.9k).

**INVESTMENT POLICY AND PERFORMANCE**

The portfolio is managed by Brewin Dolphin under a discretionary investment management agreement. Brewin Dolphin also acts as a nominee for the investments of the Charity. The Trustees meet with the fund managers at least three times a year and ensure that the fund is managed in accordance with their guidelines and with the religious and ethical principles of the Province. The target for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk.

The Trustees have appointed Brewin Dolphin to manage the portfolio subject to a medium degree of risk. The Trustees intend that the real value of the assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The Trustees have instructed the fund manager to adopt an ethical policy consistent with the teachings of the Roman Catholic church and use their best endeavours to avoid investment in companies that are predominately involved in the production of armaments or tobacco products. The fund manager's performance is regularly reviewed by the Trustees.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**INVESTMENT POLICY AND PERFORMANCE (continued)**

During the year to 31 March 2023 the total return of the Charity's portfolio amounted to -3.65% (2022: +6.2%). This was a little below the benchmark which is employed (and which comprises a spread between Fixed Interest stocks, UK and overseas equities and property funds), but marginally better than the averages quoted for investments by the charity sector as a whole. The Trustees are satisfied with the returns generated but will continue with their relatively cautious stance.

The Trustees feel that there are a good many adverse risk factors in financial markets; some are economic, such as the recent significant rise in the rate of inflation, but many stem from global and local political uncertainties which are likely to have a negative impact on the returns generated. They will therefore continue to hold relatively high levels of cash and adopt a cautious investment policy.

**RESERVES POLICY**

At the end of the year to 31 March 2023 the total funds of the Charity had fallen to £29.48m from £31.75m in the previous year.

Of the total £3.8m is represented by fixed assets, needed for the ongoing work of the Charity. £23m is designated to provide for the long-term support of older members of the Province and a further £1.5m for support of the charity's work in connection with the Congregation's schools. The need to make provision for the long-term care of sisters in sickness and old age is explained above in the section of this report dealing with Policy and Healthcare. Also as noted above, the charity is a trustee of five Voluntary Aided and Academy Schools. The Trustees are committed to providing long-term support to these schools and have set aside a sum of £1.5m in respect of this commitment.

The Trustees are mindful of the fact that the year has seen a decline in investment values and that investment income has been adversely affected in recent years. With inflation rising, they expect real (or inflation-adjusted) returns to remain low for another year or two, at least. The fluctuations seen in investment values over the last few years and the declines in investment income emphasise the need for caution in planning and maintaining reserves levels.

Full details of the designations are given in the notes to the financial statements. The Trustees commissioned a professional review of the age profile of sisters within the Province and the likely cost of providing for their care. It was recommended that as a minimum, the Trustees should set aside a sum of £27m compared to the £23m that has been designated. The level of funds will be kept under review and additions to, or withdrawals from, the funds will be made as circumstance permit or as needs change.

The balance of £1.18m held in the general fund, or "free reserves", represents approximately six months' normal expenditure. In addition to providing working capital for the on-going activities of the Charity these free reserves are required as cover for the long-term commitment of the Charity to maintaining its properties which are an essential element of it fulfilling its charitable aims. Many of these properties are very old and/or large and are maintained in a good state of repair.

The level of free reserves represents approximately six months' normal expenditure and is down from last year's eighteen months; the decline largely being due to the year's investment losses. The Trustees' target range is to hold approximately one to two years' expenditure in reserve. The actual level is therefore below the target range but the Trustees are hopeful that a recovery in investment markets will go some way to resolving this issue. They will, as stated above, continue to monitor closely the levels of all its reserves.

The Trustees consider that the current levels of reserves provide sufficient flexibility to cover temporary shortfalls in income and enable the charity to deal with and respond to unforeseen emergencies.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the Charity is exposed. They have created a risk management database to manage any major risks to the charity as well as looking at mitigations in place. Every effort is being made to mitigate those risks which are prioritised and evaluated. The key risks for the charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated:

**OPERATIONAL CATEGORY**

**Safeguarding**

The charity has a Safeguarding of Children and Vulnerable Adults Policy in place which is evaluated annually. Trustees are committed to the Catholic Church's 'One Church Approach' to Safeguarding and implement its safeguarding policies and procedures in line with Catholic Safeguarding Advisory Service guidance. The employment of a Safeguarding Lead in England and Wales, (and a Safeguarding Manager in Ireland) has ensured that the charity is kept abreast of all developments and requirements in order to fulfil its safeguarding obligations. A member of the Province Leadership Team is the designated person responsible for keeping Trustees, sisters, and staff up to date, and ensuring adequate training. Mindful of their responsibilities, Trustees are undertaking training on recent changes to safeguarding legislation etc. Sisters have safeguarding on the agenda at all Trustee and Area meetings of sisters.

**Employment issues**

The law on employment issues necessitates input from legal advisers. Trustees receive and follow advice from all aspects of employment such as legal, tax, DBS, pensions, etc., from the Charity's professional advisers.

**GOVERNANCE AND MANAGEMENT CATEGORY**

**Governing the charity/ Lack of relevant skills or experience**

The Trustees are very aware of the possibility of a loss of key personnel and an over-dependence upon a relatively small number of younger and able sisters to cover the key aspects of governance of the charity, such as having to appoint lay trustees (that is, trustees who are not members of the Congregation) and/or Sisters from overseas areas where there is a greater pool of younger members. Work on the switch to a Charitable Incorporated Organisation (CIO) was ready for the transfer on 31<sup>st</sup> March/ 1<sup>st</sup> April 2023. Due to circumstances beyond the control of the charity and our solicitors, this has had to be delayed until 31<sup>st</sup> August/1<sup>st</sup> September 2023 and will be reported upon in the next Trustee report.

**Loss of key (employed) personnel.**

The Trustees are also aware that there could be a loss of key personnel in other areas of management, notably at the community with care in Bexleyheath. Efforts are on-going to ensure updates to training are in place, as well as succession planning for such roles as care manager. The Trustees receive a copy of the Shalom manager's report annually on staff training etc. One Trustee is the designated liaison with Shalom and reports at each Trustee meeting on any issues that have arisen.

**Maintenance of Fixed Assets**

Trustees need to ensure that all properties continue to be safe places for the Sisters and visitors to use. Attention is given to keeping our properties in good repair and to oversight by a professional surveyor. General maintenance is regularly carried out. There is an on-going programme to ensure compliance with the increasing demands of Health and Safety Regulations particularly with regard to Fire Regulations. Plans have been drawn up for alternative accommodation especially for larger communities in the event of an emergency.

**Schools**

With a recognition that the decline in the number of sisters available to fulfil the roles on governing bodies, Trustees have taken steps to ensure the future sustainability of the four secondary schools by transferring them to the Gaudete Trust (reg. charity 1202070). 2023 will be a transitional year as the Trust puts into place the professionals needed to run the charity. LSU Trustees will retain property ownership but cede legal, financial, and inspirational responsibilities to the new CIO.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**RISK MANAGEMENT (continued)**

**FINANCIAL CATEGORY**

Dependency on income sources

Trustees are aware of the decline in income sources from employment and pensions. As numbers decline the charity is dependent upon its investments to a greater extent and takes advice from the Investment Manager and Financial Adviser regularly. Investments are made in line with the Ethical Investment policy which is updated as required.

Reserves

The Province has an obligation, both moral and legal, to provide care for its members, none of whom has resources of her own and all of whom have devoted a significant part of their lives to the work of the charity. The Sisters are all under a vow of poverty and therefore providing them with support is considered to be an important element of the Charity's work. Wherever possible, care is provided for frail and unwell members within communities and in particular, the charity's specialist facility at Bexleyheath. Sometimes however it is necessary to place Sisters in care homes, the cost of which can be significant. The incidence of such care needs is impossible to predict, and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the charity is able to meet this obligation – see Reserves Policy.

Fraud or Error

Procedures are already in place regarding financial controls such as dual authorisation, expenditure limits, segregation of duties bank security, etc, for both sisters and staff. Trustees are aware of the need to draw up a financial governance policy drawing all controls together. This area of work will continue in the forthcoming year.

**COMPLIANCE CATEGORY**

Compliance with legislation and regulations

Trustees have identified the key legal and regulatory requirements with the assistance of professionals in the areas of Employment, GDPR, Safeguarding, Finance, Legal and Property.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees of the Charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Trust Deed dated 10 November 1964. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 January 2024 and signed as authorised on their behalf.



Pat Trussell  
TRUSTEE

# **Independent auditor's report to the trustees of the Anglo-Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs**

## **Opinion**

We have audited the financial statements of Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 March 2023 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

## **Emphasis of matter – non going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in the principal accounting policies of the financial statements, which explains that the Charity's financial statements have been prepared on a basis other than the going concern basis because the Trustees have taken the decision to transfer the assets and liabilities to a CIO.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16 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**

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.

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice (SORP) 2019 and Charities Act 2011.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to donation and legacies income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates such as estimating the economic useful life of tangible fixed assets, donation and grants support to overseas mission.


## **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 31 January 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2023**

	Notes	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME from</b>			
Donations and legacies	1	999,279	1,060,179
Investments	2	629,754	571,816
Other			
- Surplus on disposal of tangible fixed assets	3	6,238	440,740
<b>Total Income</b>		<u>1,635,271</u>	<u>2,072,735</u>
<b>EXPENDITURE on</b>			
Cost of raising funds			
Investment Management fees		93,170	101,395
<b>Charitable activities</b>			
- Support of members of the Congregation and their ministry	4	1,506,779	1,395,419
- Charitable grants	5	800,860	749,542
<b>Total expenditure</b>		<u>2,400,809</u>	<u>2,246,356</u>
<b>Net (expenditure) before gains/(losses) on investments</b>		(765,538)	(173,621)
<b>Other recognised gains and losses</b>			
Net (losses)/gains on investments		<u>(1,505,905)</u>	<u>976,518</u>
<b>Net income and net movement in funds for the year</b>		(2,271,443)	802,897
Fund balances brought forward at beginning of year		31,747,933	30,945,036
<b>Total funds carried forward at end of year</b>		<u><u>£29,476,490</u></u>	<u><u>£31,747,933</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are unrestricted funds.

Designated funds are shown in note 15.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	£	2023	£	£	2022	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	11			3,793,951			3,874,934
Investments	12			22,415,101			24,015,597
				<u>26,209,052</u>			<u>27,890,531</u>
<b>CURRENT ASSETS</b>							
Debtors	13	68,927			48,642		
Cash		3,405,191			4,008,733		
				<u>3,474,118</u>		<u>4,057,375</u>	
<b>CREDITORS:</b> Amounts falling due within one year	14	(206,680)			(199,973)		
					<u>3,267,438</u>		<u>3,857,402</u>
<b>NET CURRENT ASSETS</b>							
				<u>£29,476,490</u>			<u>£31,747,933</u>
<b>NET ASSETS</b>							
<b>ACCUMULATED FUNDS</b>							
<b>Unrestricted funds</b>							
General Fund				1,182,539			3,372,999
Designated	15			28,293,951			28,374,934
				<u>£29,476,490</u>			<u>£31,747,933</u>

Approved by the Trustees on 31 January 2024 and signed as authorised on their behalf by:

*P M Trussell*

Pat Trussell  
TRUSTEE

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from Operating Activities</b>			
Net cash outflow from operating activities	A	<u>(1,336,137)</u>	<u>(1,056,071)</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		629,754	571,816
Payments to acquire fixed assets		-	-
Receipts from sales of fixed assets		8,250	478,240
Payments to acquire investments		(6,363,877)	(4,618,940)
Receipts from sales of investments		6,458,468	4,886,364
<b>Net cash provided by/(used in) investing activities</b>		<u>732,595</u>	<u>1,317,480</u>
<b>Change in cash and cash equivalents in year</b>	C	<b>(603,542)</b>	<b>261,409</b>
Cash and cash equivalents at 1 April 2022	B	4,008,733	3,747,324
Cash and cash equivalents at 31 March 2023	B	<u><u>£3,405,191</u></u>	<u><u>£4,008,733</u></u>

**Notes to the Cash Flow Statement**

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
<b>Net movement in funds (as per the Statement of Financial Activities)</b>	(2,271,443)	802,897
<b>Adjustments for</b>		
Losses/(gains) on investments	1,505,905	(976,518)
(Surplus) on disposal of fixed assets	(6,238)	(440,740)
Dividends and interest from investments	(629,754)	(571,816)
Depreciation	78,971	83,960
(Increase)/decrease in debtors	(20,285)	187
Increase in creditors	6,707	45,959
<b>Net cash (used in) operating activities</b>	<u><u>(1,336,137)</u></u>	<u><u>(1,056,071)</u></u>

**B. Analysis of cash and cash equivalents**

Cash at bank and in hand	<u><u>£3,405,191</u></u>	<u><u>£4,008,733</u></u>
--------------------------	--------------------------	--------------------------

**C. Analysis of changes in net cash funds**

	At 1 April 2022 £	Cashflows £	At 31 March 2023 £
Cash at bank and in hand	4,008,733	(603,542)	3,405,191
<b>Total cash and cash equivalents</b>	<u><u>£4,008,733</u></u>	<u><u>£(603,542)</u></u>	<u><u>£3,405,191</u></u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2023**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**Statement of compliance**

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. The departure has involved following Accounting and Reporting by Charities (SORP FRS 102) rather than SORP effective from 1 April 2005 which has since been withdrawn”.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in sterling and are rounded to the nearest pound.

**General information**

The charity is registered in England and Wales (charity number: 233872). The charity’s registered office is shown on page 1.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

**Assessment of going concern**

In March 2023, the Trustees have agreed to transfer all assets and liabilities to a CIO on 1 September 2023. The CIO took over from the Charity on 1st September 2023, under the name of Congregation of La Sainte Union de Sacres Coeurs UK CIO (Registered Charity Number: 1200125). At midnight on 31 August 2023, all of the assets, liabilities and activities of the Charity were transferred to the CIO. Accordingly, the financial statements have been prepared on a basis other than the going concern basis. There have been no adjustments required to the measurement of assets or liabilities as a result of this.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs include charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. A provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs are allocated to activities on the basis of estimated usage and are currently entirely allocated to Support of Members of the Congregation and their ministry.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Tangible fixed assets**

Individual fixed assets costing £2,500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2%
Fixtures, fittings and equipment	20%
Motor vehicles	25%

No depreciation is charged on Fixed Assets under the course of construction until they are brought into use.

**Financial Instruments**

The charity only holds 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.

**Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

In addition, the charity had established a pension scheme for certain sisters. The scheme was a Deferred Annuity Contract whereby a certain guaranteed sum was payable to the charity at a fixed future date. No value could readily be attributed to the contract as future returns were dependent on bonuses which in turn depended on investment returns and inflation. Therefore the asset included in the balance sheet in respect of this scheme was valued on the basis of premiums paid to date in respect of Sisters still in the scheme. Receipts on maturity were credited to the Statement of Financial Activities net of the relevant premiums. In 2021-22 the last contract within the scheme matured and the scheme was closed. Hence no value was included in the Balance Sheet at 31 March 2022.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Services provided by members of the Congregation**

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

**Employee benefits**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>1. DONATIONS AND LEGACIES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sisters' salaries and pensions	971,113	1,030,053
Other donations	28,166	30,126
	<u>£999,279</u>	<u>£1,060,179</u>
	<u><u>£999,279</u></u>	<u><u>£1,060,179</u></u>
<b>2. INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from listed securities and cash held by Brokers	619,974	571,501
Bank and other interest	9,780	315
	<u>£629,754</u>	<u>£571,816</u>
	<u><u>£629,754</u></u>	<u><u>£571,816</u></u>
<b>3. SURPLUS ON DISPOSAL OF TANGIBLE FIXED ASSETS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Motor Vehicles</b>		
Proceeds from sales	8,250	-
Disposal costs	-	-
	<u>8,250</u>	<u>-</u>
Net book value	(2,012)	-
<b>Properties</b>		
Proceeds from sales	-	490,000
Disposal costs	-	(11,760)
	<u>-</u>	<u>478,240</u>
Net book value	-	(37,500)
	<u>£6,238</u>	<u>£440,740</u>
	<u><u>£6,238</u></u>	<u><u>£440,740</u></u>
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Support of members of the Congregation and their ministry</b>		
Sisters' living & personal expenses & ministry costs	337,341	322,572
Education, training, retreats & holidays	38,675	26,235
Premises costs	316,555	318,479
Medical	40,087	20,022
Staff costs	505,972	450,172
Depreciation	78,971	83,960
Support costs (see below)	142,310	123,973
Alms & donations	18,928	21,746
Governance costs (note 6)	27,940	28,260
	<u>£1,506,779</u>	<u>£1,395,419</u>
	<u><u>£1,506,779</u></u>	<u><u>£1,395,419</u></u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Support Costs</b>		
Insurance	67,161	60,827
Legal & Professional fees	45,952	28,848
Travel	2,899	2,945
Postage, stationery, telephone and office equipment	8,827	6,997
Funerals	-	12,198
Safeguarding	13,081	6,536
Bank charges	4,390	4,610
Trustees' expenses	-	1,012
	<u>£142,310</u>	<u>£123,973</u>
<b>5. CHARITABLE GRANTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Overseas work of the Congregation in:</b>		
Ireland	516,709	433,899
Tanzania	159,850	137,579
Archange Le Brun Trust for the general purposes of the Congregation worldwide	119,046	166,377
Haiti	3,830	7,287
Cameroon	-	4,400
Other	1,425	-
	<u>£800,860</u>	<u>£749,542</u>
<b>6. GOVERNANCE COSTS</b>		
Auditors remuneration	15,760	14,440
Other professional fees	12,180	13,820
	<u>£27,940</u>	<u>£28,260</u>
<b>7. NET MOVEMENT IN FUNDS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Staff costs (note 8)	505,972	450,172
Auditors remuneration		
- Statutory audit services	15,760	14,440
Depreciation	78,971	83,960
	<u>£590,703</u>	<u>£548,572</u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**8. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL**

Staff costs are minor as the activities of the Charity are conducted by Sisters of the Society who receive no remuneration.

Expenditure on charitable activities includes Domestic wages as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	458,264	410,911
Social security costs	29,525	23,202
Other pension costs	18,183	16,059
	<u>£505,972</u>	<u>£450,172</u>
	<b>No</b>	<b>No</b>
Domestic and Care staff	32	30
Management and administration of the charity	3	3
	<u><b>35</b></u>	<u><b>33</b></u>

The number of employees whose emoluments exceeded £60,000 was nil (2022: nil)

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the Trustees.

The total remuneration of (including taxable benefits) of the key management personnel was nil (2022: nil)

**9. RELATED PARTY TRANSACTIONS, TRUSTEES' EXPENSES & REMUNERATION AND  
TRANSACTIONS WITH TRUSTEES**

There were no related party transaction during the year (2022: None).

The Trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation within the Province.

The living costs of the Trustees are therefore borne by the Charity.

**10. TAXATION**

The Anglo-Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs is a registered charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities as it falls with the various exemptions available to registered charities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold Land &amp; buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
As at 1 April 2022	4,736,429	30,993	144,911	4,912,333
Additions	-	-	-	-
Disposals	-	-	(12,095)	(12,095)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	4,736,429	30,993	132,816	4,900,238
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2022	876,007	24,796	136,596	1,037,399
Charge for year	68,475	6,197	4,299	78,971
On Disposal	-	-	(10,083)	(10,083)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	944,482	30,993	130,812	1,106,287
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>£3,791,947</u>	<u>£-</u>	<u>£2,004</u>	<u>£3,793,951</u>
At 31 March 2022	<u>£3,860,422</u>	<u>£6,197</u>	<u>£8,315</u>	<u>£3,874,934</u>

Apart from a small proportion used for administrative purposes, all the above assets are used in direct furtherance of the Charity's objects.

There are also school properties registered in the names of the Trustees. As explained in the Accounting Policies note, the Trustees consider their ownership to be in the nature of a custodianship of the assets and the assets have therefore not been capitalised. The properties have an approximate insurance value of £36m.

These schools were formerly run by the Charity but are now maintained by Education Authorities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**12. INVESTMENTS**

	£	Total 2023	£	Total 2022	£
<b>Quoted investments</b>					
At 1 April 2022			24,015,597		23,247,206
Additions			6,363,877		4,618,940
Disposals					
Proceeds	(6,458,468)			(4,719,295)	
(Losses)/Gains/ by reference to opening market value	(481,982)			419,164	
			(6,940,450)		(4,300,131)
Unrealised (losses)/gains			(1,023,923)		449,582
At 31 March 2023			<u>22,415,101</u>		<u>24,015,597</u>
<b>Deferred annuity contracts</b>					
At 1 April 2022			-		59,297
Proceeds	-			(167,069)	
Gains/ by reference to opening market value	-			107,772	
			-		(59,297)
At 31 March 2023			<u>-</u>		<u>-</u>
<b>Total investments</b>			<u><b>£22,415,101</b></u>		<u><b>£24,015,597</b></u>
Historical cost of quoted investments					
At 31 March 2023			<u>£20,267,496</u>		<u>£18,852,649</u>
<b>Analysis of quoted investments</b>					
UK Fixed interest stocks			3,023,828		2,040,767
Overseas Fixed interest stocks			-		-
UK Equities			5,041,081		6,605,762
Overseas Equities			9,316,844		10,220,649
Overseas investments			3,493,925		3,919,288
Property Funds			609,090		539,656
Private Equity			255,782		-
Cash Product			407,930		-
Cash on deposit			266,621		689,475
			<u>£22,415,101</u>		<u>£24,015,597</u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>13. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	£68,927	£48,642
	<u>£68,927</u>	<u>£48,642</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued expenses	187,760	180,267
Taxation & Social Security	9,942	7,103
Held for Third Parties	8,978	12,603
	<u>£206,680</u>	<u>£199,973</u>

**15. DESIGNATED FUNDS**

**Retirement Fund**

A fund has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. A review of the Congregation's membership has indicated that a fund of at least £23m is required to finance fully the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

**Schools Development fund**

The charity is a trustee of five Voluntary Aided and Academy Schools. The Trustees are committed to providing long-term support to these schools and £1.5m has been designated in respect of this commitment.

**Fixed Assets Fund**

The Charity has a number of properties and other fixed assets which are used to fulfil its charitable objectives. These assets although they are unrestricted, cannot be realised without undermining the Charity's work and reflect the investment in assets held to further the charitable work undertaken. Depreciation is charged against the Fund and transfers are made to reflect the net investment/dis-investment in Fixed Assets.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**15. DESIGNATED FUNDS (continued)**

<b>Movement in the Year</b>	<b>Balance at beginning of year £</b>	<b>Net Income and Gains £</b>	<b>Transfers £</b>	<b>Balance at end of year £</b>
<b>Year ended 31 March 2023</b>				
Retirement fund	23,000,000	-	-	23,000,000
Schools Development Fund	1,500,000	-	-	1,500,000
	<u>24,500,000</u>	<u>-</u>	<u>-</u>	<u>24,500,000</u>
Fixed assets fund	3,874,934	(78,971)	(2,012)	3,793,951
	<u>£28,374,934</u>	<u>£(78,971)</u>	<u>£(2,012)</u>	<u>£28,293,951</u>
<b>Year ended 31 March 2022</b>				
Retirement fund	23,000,000	-	-	23,000,000
Schools Development Fund	1,500,000	-	-	1,500,000
	<u>24,500,000</u>	<u>-</u>	<u>-</u>	<u>24,500,000</u>
Fixed assets fund	3,996,394	(83,960)	(37,500)	3,874,934
	<u>£28,496,394</u>	<u>£(83,960)</u>	<u>£(37,500)</u>	<u>£28,374,934</u>

**16. ANALYSIS OF NET ASSETS  
BETWEEN FUNDS**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets/ (Liabilities) £</b>	<b>Total £</b>
<b>Year ended 31 March 2023</b>				
<b>Designated funds:</b>				
Retirement fund	-	20,915,101	2,084,899	23,000,000
Schools Development Fund	-	1,500,000	-	1,500,000
Fixed assets fund	3,793,951	-	-	3,793,951
	<u>3,793,951</u>	<u>22,415,101</u>	<u>2,084,899</u>	<u>28,293,951</u>
<b>Unrestricted funds</b>	-	-	1,182,539	1,182,539
	<u>£3,793,951</u>	<u>£22,415,101</u>	<u>£3,267,438</u>	<u>£29,476,490</u>
<b>Year ended 31 March 2022</b>				
<b>Designated funds:</b>				
Retirement fund	-	22,515,597	484,403	23,000,000
Schools Development Fund	-	1,500,000	-	1,500,000
Fixed assets fund	3,874,934	-	-	3,874,934
	<u>3,874,934</u>	<u>24,015,597</u>	<u>484,403</u>	<u>28,374,934</u>
<b>Unrestricted funds</b>	-	-	3,372,999	3,372,999
	<u>£3,874,934</u>	<u>£24,015,597</u>	<u>£3,857,402</u>	<u>£31,747,933</u>



**THE CONGREGATION OF LA SAINTE UNION DES SACRES COEURS (ANGLO-HIBERNIAN PROVINCE)**

England & Wales - Charity number 233872

---

# Accounts

---

**THE ANGLO - HIBERNIAN PROVINCE  
OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**(Registered Charity No: 233872)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**AT**

**31 MARCH 2022**

Haysmacintyre LLP  
Chartered Accountants

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 16
Auditors' Report	17 - 19
Statement of Financial Activities	20
Balance Sheet	21
Cash flow statement	22
Accounting Policies	23 - 26
Notes to the Accounts	27 - 33

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>TRUSTEES</b>	Sister Eileen Daly Sister Rosaleen Egan (to 15 February 2022) Sister Elisabetta Maccariello Sister Margaret O'Reilly Sister Helen Randles Sister Michele Totman (to 15 February 2022) Sister Pat Trussell
<b>SUPERIOR</b>	Sister Winifred Burke (from 1 December 2021) Sister Michele Totman (to 1 December 2021)
<b>PROVINCIAL BURSAR</b>	Sister Eileen Daly
<b>PRINCIPAL OFFICE</b>	LSU Provincialate 53 Croftdown Road London, NW5 1EL
<b>CHARITY REGISTRATION NUMBER</b>	233872
<b>GOVERNING INSTRUMENT</b>	Trust Deed dated 10 November 1964
<b>NAMED CORRESPONDENT AND ACCOUNTANT</b>	D.J. Clark FCA 1st Floor, Church House 61 College Road Bromley BR1 3QG
<b>AUDITORS</b>	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
<b>SOLICITORS</b>	Stone King 13 Queen Square Bath Avon, BA1 2HJ
<b>PRINCIPAL BANKERS</b>	Barclays Bank plc Hatton Garden Business Centre 99 Hatton Garden London, EC1N 8DN

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**INVESTMENT MANAGERS**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1 9BD

**INSURANCE BROKERS**

DE Ford Insurance Brokers  
Poppleton Grange  
Low Poppleton Lane  
York, YO26 6GZ

**INVESTMENT POWERS**

The Trust Deed of the Charity places no restrictions on the Trustees' powers of investment.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

**ORGANISATION, GOVERNANCE AND MANAGEMENT**

The Congregation of La Sainte Union des Sacres Coeurs is an international religious congregation with a Province in Great Britain which includes responsibility for the Republic of Ireland and Tanzania.

The charitable activities of the Province in England and Wales are conducted through a registered charity. The Province's charity, the Congregation of La Sainte Union des Sacres Coeurs ("the Charity") is registered with the Charity Commission under number 233872. As well as carrying out the Province's exclusively charitable activities the Charity holds all of its assets in England and Wales.

**Governing instrument and structure**

The Governing Instrument of the Charity, a Trust Deed dated 10 November 1964, states its principal objective to be "charitable purposes which advance the religious and other charitable work for the time being carried on by or under the direction of the Society".

The Provincial (Superior) and the Trustees administer the Province in partnership with the Provincial Team. The Provincial Team is responsible for the broader, canonical aspects of the Province whilst the Trustees take responsibility for the management of the Charity and for compliance with civil law. The Sisters of the Province select/elect the Provincial Team for a term of five years.

The Provincial then appoints the Trustees as the power of appointing Trustees rests with her. She also has the power to remove any Trustee. The Trustees are all drawn from the Province's membership of fully-professed sisters. A list of the Trustees who held office during the year is set out in the Reference and Administrative section above.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet and consult regularly to review developments with regard to the charity or its activities and make any important decisions. The trustees regularly seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day-to-day management of the charity, and the implementation of policies, are delegated to the appropriate members of the Province or senior staff.

**Key management**

The trustees consider that the key management of the charity consists of themselves with the Provincial Superior and Provincial Bursar to whom much of the running of the day-to-day operations are devolved. As religious sisters, under a vow of poverty, the trustees do not receive remuneration.

**Trustee training**

The Trustees attend appropriate courses and conferences relevant to the exercise of their responsibilities to ensure good governance of the Charity.

The Trustees meet at least four times each year and will meet more frequently if circumstances require it. There is also a minimum of three meetings per annum with the Charity's fund managers and other advisers.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**POLICY, AIMS, ACTIVITIES AND PUBLIC BENEFIT**

It is the policy of the Charity to undertake a broad range of charitable activities. All sisters within the Province work in the pursuit of the Charity's aims, often long past the normal retirement age. This work is now in a voluntary capacity but where a salary or stipend is received, it is paid to the Charity for its ongoing work. In addition to performing work through the sisters, the Charity also provides grants and financial support to a variety of charitable projects. There have been no material changes in policy during the year.

The principal areas in which the Charity has been involved are set out below:

**1. Education**

The Charity's principal aim is the development of society through education in all of its forms in both the developed and the developing world. We therefore view this as a key area in which we achieve a public benefit. Through education we seek to promote self-acceptance, concern for others and an understanding of the dignity of human living. We provide buildings for schools as well as personnel in the form of support staff and Governors/Trustees of schools. Development of life skills and pastoral care of young people are considered to be particularly important.

In the educational institutions in which it is involved, the Charity seeks to attain a high level of academic achievement as well as providing a broad programme of extra-curricular activities. It emphasises the Christian message and values of the Roman Catholic faith.

The Charity is a Trustee of the following Voluntary Aided and Academy Schools:

La Sainte Union Convent School, Highgate Road, London  
St Anne's Convent School, Rockstone Place, Southampton (Academy)  
St Catherine's School, Bexleyheath (Academy)  
La Sainte Union Convent School, Grays, Essex  
Holy Cross School, Aveley, Essex

**2. Healthcare**

In common with many religious congregations in Great Britain, the age profile of the members of the Province is increasing as existing members grow older and the number of new vocations in Europe becomes minimal.

The Province has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to (a) education at primary, secondary and college level, and (b) the care of the elderly, poor and marginalized in society. The sisters are all under a vow of poverty and therefore providing them with support is considered to be an important element of the Charity's work.

As the age profile of the Province increases so too does the need to provide increasingly expensive care to the Sisters. At any time there are 25 - 30 members of the Province in need of nursing care. The new purpose built 18 bed care facility on the Charity's Bexleyheath site has enhanced the quality of care and enabled the Sisters to avail of support in musical movement and other activities.

Since the Charity's nursing home in Ireland closed due to unsustainable operating costs the Sisters, in Ireland, have been relocated to other nursing homes and have adapted well to their new environments. This has also resulted in cost savings for the Charity.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**POLICY, AIMS, ACTIVITIES AND PUBLIC BENEFIT (continued)**

The Trustees expect that the number requiring care will increase in the coming year. Consequently, the Trustees are attentive to the impact of this on (i) the work of individual members (ii) the property requirements and (iii) the financial implications. In this regard, the aims of the Trustees over the forthcoming years include:

- Ensuring all members of the Province receive a high level of care to provide them with a good quality of life.
- Enabling all members of the Province to continue with their individual ministries for as long as possible.
- Considering the most efficient means of providing care.
- Reviewing the suitability of properties for communities of elderly sisters. Those identified as being unsuitable will be sold.

This aspect of the Province has profound implications for the Charity's future planning and its financial strategy - see Reserves Policy and Future Plans below.

**3. Social and Pastoral Care**

The work of the Charity encompasses a broad range of activities that make a positive contribution to society and a positive difference to the lives of many who are in need physically, emotionally or spiritually.

Examples are:

- Working in parishes, visiting and helping parishioners develop their spiritual lives
- Pastoral care
- Advocacy and support for asylum seekers and refugees
- Activities in local communities in support for older people
- Training programmes in the facilitation of workshops with individuals and groups in the UK, Ireland and Africa, enabling them to set up and run their own workshops in the future.
- Growing awareness of the need to be attentive to the welfare of the Planet
- Welfare of employees

**PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

To illustrate the ministries of our communities and of our individual sisters, a number of case studies are explained each year in our Trustees' Report and a fuller appreciation of our work could be obtained by reference to the examples set out in prior year reports.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**PUBLIC BENEFIT (continued)**

**La Sainte Union Schools in the UK**

The four secondary schools and one primary school in the trusteeship of the Congregation have worked tirelessly to provide on-going education for all of our students.

Schools in the Trusteeship of the Congregation have continued to provide effective pastoral care and strong academic outcomes for students while managing the various limitations and effects of the COVID pandemic for both staff and pupils. COVID testing and mask wearing continued well into the academic year.

The transition from the restrictions of COVID were welcomed and pupils were once again able to enjoy the benefits of an extended curriculum and resumption of their efforts for various local and national charities. Contact with LSU schools in Tanzania and Cameroon provides pupils with the opportunity to share their experiences of school, life in general, interests and environmental concerns.

One of the schools was subject to an OFSTED inspection during the year with positive results. This concluded, "The Founder's values of service to the School community ran through every aspect of life..... They champion the Founder's virtues and values. In keeping with the Founder's Values, staff strongly encourage all pupils to 'live life to the full.'"

Therefore, our mission and charism continue to thrive under the care and dedication of committed lay people; we are blessed to have them in our Schools.

**Gloir**

Gloir is a collaborative project set up in 1984 by Sisters of Mercy and La Sainte Union Sisters. Gloir staff are involved in facilitating the work of groups, as well as offering consultancy to school and hospital staff management, and leadership teams in international congregations of both men and women in Africa, Europe and United States.

Gloir continues to work collaboratively with:

- others to create spaces and places where together they can explore imaginatively ways of living justly on this planet
- people who believe in participating in the shaping of a future marked by greater social justice, seeing justice as being expressed in right-relatedness, clarity about role, and ability to deal with the complexity of people living/working together

Gloir believes that those who hold leadership/managerial roles have great possibilities in working creatively and effectively with their teams. Gloir is committed to work with them to enhance their ability to do this.

Gloir is also committed to ongoing professional development. As women in particular strive to find new models and styles of leadership, Gloir is committed to supporting them through the work it offers. Feedback received during the review at the end of every workshop indicates a high level of satisfaction from participants. In particular Gloir's commitment to collaboration, which facilitates all voices to be heard, is very much appreciated by participants.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**PUBLIC BENEFIT (continued)**

**Tidings from LSU Tanzania**

**A summary of some of the Sisters' activities in Tanzania , showing the 'public benefit' of our charitable works.**

1. Through their fundraising efforts the Sisters were able to help two major projects in Churwi Primary School, refurbishing infrastructure and adding a classroom.
2. The help to Churwi is ongoing and our advocacy is influencing the Government to start building a Health Centre on a site provided to the villagers by Holy Union, (La Sainte Union) four years ago for this purpose. There is good progress for this much needed community facility.
3. The Sisters supervise and fund COBET/ Memkwa ...an informal education centre for disadvantaged children who are late-starters in education. This was a Government initiative to help many children to access their right to education. In many schools it has collapsed due to lack of funding (or commitment). There are 200 students in the programme at any given time and it is highly successful as the teacher to student ratio is much higher than in the normal primary school. The children go mainstream after their Standard 4 exam but the support to Memkwa students continues to the end of primary school (through remedial classes and counselling). There is talk that the Government intends to invest more in COBET/Memkwa and we hope this will materialize.
4. The Sisters' fee-paying Pre and Primary Holy Union school helps the Memkwa programme by supplying the children there with a good Porridge breakfast, free of charge on a daily basis.
5. The Sisters' fee-paying Secondary School, Debrabant High School, has a scholarship programme for disadvantaged and deserving students, 16 students were fully sponsored this year. There is also a Boys' Home in the Staff Quarters which cares for boys from very marginalized backgrounds, some of whom began in Memkwa. Up to 6 students are cared for .Their relatives contribute a small amount for their upkeep but school fees and basic needs are provided by HU.
6. Sisters run Matumaini Centre for Children with disability. Most of the costs are covered by Holy Union: 50 to 60 special needs children attend the centre daily. Costs include food, transport to and from the Centre, treatment, basic physiotherapy, salaries and allowances , equipment ... some cost-sharing has been introduced along with some income- generating projects such as tailoring to help the mothers or parents who attend. Mothers are encouraged to save for Health Insurance for their children. Seminars of awareness are held. The Sisters try to encourage the local government to provide assistance or a subsidy but so far, they are unable to do so. The local churches help, to some extent, as do individual benefactors. The Centre is a great source of help and relief to parents/guardians with special needs children and has helped greatly to improve peoples' attitude to disability and to remove the stigma and superstitious beliefs. We have purchased an adjacent plot this year so as to improve the infrastructure and to cater for children with autism in particular.
7. The Sisters run an Adult Education Literacy and Numeracy programme in the Informal Education Centre, on a daily basis. Up to 20 adults, mostly women attend daily. The tuition is paid for by Holy Union.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**PUBLIC BENEFIT (continued)**

**Tidings from LSU Tanzania**

8. We help university and college students from poor families with bridging loans and fares so that they don't drop out. We also support, with subsistence allowances, several young people, who work in the local government schools as 'Volunteers'...helping to reduce the huge student-teacher ratio while they try to save to go back to school. This helps both the schools and the individual volunteers.

9. We have an outreach programme to the local primary schools, which are vastly overpopulated, and under-resourced. Young sisters in formation work as volunteers in these schools helping to reduce the student-teacher ratio. We sometimes provide book support, maps and other teaching aids as well as laptops and printers.

10. We provide substantial assistance to the Kindergarten in Maji Matitu Primary, including the porridge programme and ensure that all the children there get a good start, We also help with Remedial classes for those who joined primary without any pre-schooling.

11. We support Four schools with Steel Drum Bands: This involves sponsoring locally made instruments, paying the teachers, and supervising the upkeep of the equipment. It ensures that youngsters with musical talent have an instrument to play and promotes team work and discipline as the band develops. The music enlivens school assemblies and special events and promotes patriotism within the school environment. We also help the schools with Sports equipment, when possible.

12. The Sisters teach Religion in schools and provide a service to the various Catholic parishes. All our work involves working with people of differing faiths and we work for unity and reconciliation in society. We work in solidarity and friendship with our Muslim colleagues and neighbours, always striving for right relationships and mutual benefits.

13. We have a Family Support programme which reaches out to the poorest and most vulnerable.

- (a) We help those in need with food and basic needs, like house rent.
- (b) We assist the old with basic needs and health care, and their care of orphaned or abandoned children.
- (c) We help single mothers with dependent children, especially with school needs.
- (d) We help women with small grants or loans to generate income for their families.
- (e) We help people who have little or no health insurance with medical emergencies.

These are just some of the ways in which Holy Union sisters in Tanzania have benefited the local society in 2022.

**The report was prepared by Sr. Annette Farrell/ congregation representative of Holy Union Tanzania Area community, DSM**

**30th August 2022**

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**SAFEGUARDING**

La Sainte Union (LSU) are committed to the new safeguarding structures of the Catholic Church in England and Wales and has pledged to making the Church a safer place for everyone, and to ensuring that the voice of victim/survivors is heard and responded to promptly and compassionately.

LSU continues to fully support the “One Church” strategy to safeguarding with transparency and accountability in the fulfilment and upholding of the standards laid down by the Catholic Standards Safeguarding Agency (CSSA). They agree to follow all the policies of the CSSA including those on management of concerns and allegations, responses to victims/survivors, safer recruitment and Disclosure and Barring Services and seek to minimise the risk of abuse occurring.

<http://www.catholicsafeguarding.org.uk/national-safeguarding-standards/the-standards/>

<http://www.catholicsafeguarding.org.uk/national-safeguarding-standards/national-safeguarding-policy/>

A Safeguarding Team has been appointed and it continues to work effectively with Safeguarding Representatives of each local Area Community, who in turn continue to ensure safeguarding is on the agenda at every meeting.

The Charity Commission also requires assurance regarding adherence to safe and fit for purpose Safeguarding practices and must be informed of any allegation made and action taken in response. Detailed case records are also confidentially and securely kept in line with GDPR guidelines.

Safespaces the free national support service offering confidential, personal and safe space for anyone who has been abused through their contact with the Catholic Church in England and Wales, the Church in Wales or the Church of England was set up and initially run by Victim Support but their contract was due to expire. A new independent provider, First Light, has been appointed on 24 November 2022 following the tender process, allowing this invaluable service to continue.

**Catholic Standards Safeguarding Agency (CSSA)**

The CSSA is the new central organisation that has been created as the professional standards body to which all Catholic Dioceses and Religious Life Groups in England and Wales will be accountable:  
<http://www.catholicsafeguarding.org.uk/>

The CSSA has set 8 professional standards:

Standard 1: Safeguarding is embedded in the Church body’s leadership, governance, ministry and culture

Standard 2: Communicating the Church’s Safeguarding Message

Standard 3: Engaging with and Caring for those who report having been harmed

Standard 4: Effective Management of Allegations and Concerns

Standard 5: Management and Support of Subjects of Allegations and Concerns (respondents)

Standard 6: Robust Human Resource Management

Standard 7: Training and Support for Safeguarding

Standard 8: Quality Assurance and Continuous Improvement

LSU will be audited against these standards but details of exactly how and when are still unconfirmed. The CSSA have said they will provide relevant training and we await confirmed details on dates and times of courses.

LSU have signed the membership contract and paid CSSA fees calculated on an £85 per head basis. The current fees have been set for the next 3 years until 31 December 2024.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**SAFEGUARDING (continued)**

**Religious Life Safeguarding Service (RLSS)**

The RLSS is now up and running offering safeguarding advice, support on casework, training and DBS checks for Religious Life Groups. The RLSS membership fees have been paid at £115 per head. The RLSS now has an office based in Liverpool with a full complement of staff including Head of Training. A timetable of courses on offer from RLSS for Trustees, Provincials and Safeguarding Leads has already been circulated to the Province Leadership Team (PLT). Both online and in person training in Liverpool office will be on offer.

**Training**

A new updated Adults at Risk policy was completed in collaboration with Clara Learning Ltd and online training on this new policy was undertaken by the Safeguarding Lead with all the Safeguarding Representatives from each Area Community and Sr Margaret O'Reilly on behalf of PLT.

The latest edition of the Safeguarding newsletter reminds all Sisters of the different categories of abuse and their duty to report allegations of abuse to Safeguarding personnel, or if appropriate to statutory authorities if any child or adult at risk was in immediate danger. This newsletter will be delivered in person by the Safeguarding Lead and will enable face to face contact again, as well as refresher Safeguarding training for all Sisters in their Area Communities.

The Safeguarding Policy Statement Posters have also been updated and will be distributed in person by the Safeguarding Lead, alongside the newsletters.

The Safeguarding Lead has completed DBS training with RLSS on the new administrative Ucheck online application system. There have been visits to Shalom for DBS applications for new staff and the renewal of current DBS for existing staff, in light of CSSA guidelines for re-checks every 3 years. The Safeguarding Lead will also check that individual Sisters have a current DBS on the gov.uk CRB Online Update service or perform a DBS re-check application if required.

**Safeguarding Plans 2023**

1. To ensure the standards in safeguarding set by the new CSSA in England are met and that the evidence required for the audit trail of adherence to these standards is kept.
2. To attend any meetings and further relevant training offered for safeguarding personnel offered by the CSSA and RLSS.
3. Safeguarding Lead to distribute another edition of the annual safeguarding newsletter and the updated Policy statement posters to each Area Community and provide face to face refresher safeguarding training.
4. Complete all relevant safeguarding audit documentation in a timely manner.
5. Safeguarding Lead to complete DBS for new members of staff at Shalom when required and monitoring of re-checks for existing staff as required.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**REVIEW OF DEVELOPMENTS DURING THE YEAR TO 31 MARCH 2022, AND LOOKING FORWARD**

During the year the Congregation was active in all the principal areas listed above. A summary of developments is set out below.

**1. Ongoing Activities**

The current age profile of Sisters, creates the ongoing need to look with some urgency at the future trusteeship of LSU schools in UK, Ireland and have a clearer understanding of the ongoing development of LSU schools in Tanzania and the future funding required for Formation and ongoing training.

**2. Healthcare Activities**

The Care Home operated by the charity in the UK for the care of the sisters continues to enhance the quality of care and enable the Sisters to participate in stimulating activities.

**3. Overseas work – Republic of Ireland and missions and activities in the Developing World**

The Province continued its support of the Congregation's mission in Tanzania with the secondment of sisters and the giving of financial support. Financial support amounting to £149k (2021: £171k) has been given to the work of the Congregation in Tanzania, Haiti and Cameroon. It has been encouraging to see the increase in young women wishing to join the Congregation and a new Novitiate House has been built in Tanzania for their training and formation.

LSU in Tanzania has successfully developed a pre-school, junior schools and a secondary school to meet the needs of hundreds of pupils in an area of Dar es Salaam. There is ongoing work to understand the current and future funding needs of these activities and to develop a formal funding plan.

The Charity also supports the work of the Province's sisters in the Republic of Ireland, although their activities do not form part of the work of the Charity itself. During the year, £434k (2021: £432k) was transferred to the Province's Irish activities.

In addition a contribution to the Congregation's Generalate of £166k (2021: £64k) was made for its work in supporting the activities of the sisters of the Congregation in the developing world.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**FINANCIAL REVIEW**

The accounts, which follow, comply with current statutory requirements and the Charity's governing documents.

**As of 31 March 2022**, the Province had some 85 members in the United Kingdom and Ireland including those in overseas missionary activity (30 Sisters are aged 79 and under, 55 are aged 80 and over).

In addition, there are 8 Tanzanian/Kenyan sisters who have made final commitment to the Congregation and 26 other sisters in different stages of formation. They are fully involved in ministry and the development of primary and secondary education. They are also involved in the Matumaini Centre for disabled children and their families, and work with the initial and ongoing Formation of the younger women in Dundani.

The majority of Sisters have given most of their working lives to the charitable activities of the Congregation. When the members work outside the Charity, any earnings are covenanted to the Charity. There have been no new vocations in the UK and therefore the average age of the members is rising. Members, although taking up important charitable work, tend either to work within the Charity or, if working outside, in the voluntary sector which is generally less well remunerated. These factors mean that there is a long-term downward trend in the income generated by members. The Charity has a commitment to continue to support members of the Province, many of whom continue to carry out charitable work long past the normal retirement age.

In the year to 31 March 2022, income at £2.07m was higher than in the previous year in which the total was £1.65m. The increase was entirely due to a surplus, over net book value, arising on the sale of a property in Dagenham which was no longer needed for the Charity's purposes. Without this gain, income would have been lower than in the previous year. There was a decrease in voluntary income. The sums donated in the form of sisters' pensions have, as expected with an ageing group of sisters, declined. Other donations also fell and there were no legacies received in 2022. These reductions were partially offset by a rise investment income, which had declined considerably in the wake of the COVID-19 pandemic.

Total expenditure increased to £2.25m from £2.12m in 2020-21. Costs of the Support of Members of the Congregation and Their Ministry were slightly higher at £1.39m compared to last year's £1.35m. Charitable Grants, including those to the Overseas Work of the Congregation, increased to £749k (2021: £677.1k); the rise being principally due to an increase in the grants made to the Archange Le Brun, a charity registered with the Charity Commission, through which the General Council of the Congregation conducts its charitable activities. These rose to £166.4k (2021: £64.5k).

The result was that the year saw net expenditure, before gains and losses on investments, of £173.6k (2021: £462.3k). After an extremely strong recovery in investment values in 2021 there was a further but much-reduced increase in investment values in 2022. Gains amounted to £976.5k (2021: £4.98m).

The overall result was net income of £802.9k (2021: £4.52m).

**INVESTMENT POLICY AND PERFORMANCE**

The portfolio is managed by Brewin Dolphin. Brewin Dolphin also acts as a nominee for the investments of the Charity. The Trustees meet with the fund managers three times a year and ensure that the fund is managed in accordance with their guidelines and with the religious and ethical principles of the Province. The target for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk.

The Trustees have appointed Brewin Dolphin to manage the portfolio subject to a medium degree of risk. The Trustees intend that the real value of the assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The Trustees have instructed the fund manager to adopt an ethical policy consistent with the teachings of the Roman Catholic church and use their best endeavours to avoid investments that are predominately involved in the production of armaments or tobacco products. The fund manager's performance is regularly reviewed by the Trustees.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**INVESTMENT POLICY AND PERFORMANCE (continued)**

During the year to 31 March 2022 the total return of the Charity's portfolio amounted to 6.2% (2021: 30.0%). This was a little below the benchmark which is employed (and which comprises a spread between Fixed Interest stocks, UK and overseas equities and property), but marginally above averages quoted for investment by the charity sector as a whole. The Trustees are satisfied with the returns generated but will continue with their relatively cautious stance towards investment.

The Trustees feel that there are a good many uncertainties in financial markets and that the low-interest and low-income environment is likely to persist for some time yet. Of necessity, this will have an adverse impact on the Charity's finances.

**RESERVES POLICY**

At the end of the year to 31 March 2022 the total funds of the Charity had risen to £31.75m from £30.94m in the previous year. Of this £3.9m is represented by fixed assets, needed for the work of the Charity. £23m is designated to provide for the support of older members of the Province and a further £1.5m for support of the charity's work in connection with the Congregation's schools. The need to make provision for the long-term care of sisters in sickness and old age is explained above in the section of this report dealing with Policy and Healthcare. As noted above, the charity is a trustee of five Voluntary Aided and Academy Schools. The trustees are committed to providing long-term support to these schools and have set aside £1.5m in respect of this commitment.

The Trustees are hopeful that the rise in capital values seen in the last two years will be maintained in the coming years. However, they are mindful of the fact that investment income has been adversely affected and although there are prospects of growth in the forthcoming year, expect returns to remain low for another year or two at least. The fluctuations seen in investment values over the last few years and the decline in investment income emphasise the need for caution in planning and maintaining reserves levels.

Full details of these designations are given in the notes to the financial statements. The Trustees commissioned a professional review of the age profile of sisters within the Province and the likely cost of providing for their care. It was recommended that as a minimum, the Trustees should set aside a sum of £27m in order to make proper provision for the future. Further designations totalling £3.5m were made in the year to March 2021, including the establishment of a Schools Development Fund totalling £1.5m. The Trustees will continue to monitor the situation.

The balance of £3.37m held in the general fund, or "free reserves", represents just over eighteen months' normal expenditure. This is within the Trustees' target range of holding approximately one to two years' expenditure in reserve.

The Trustees consider that this would provide sufficient flexibility to cover temporary shortfalls in income and enable the charity to deal with and respond to unforeseen emergencies whilst specific action plans are implemented. In addition to providing working capital for the on-going activities of the Charity these free reserves are required as cover for the long term commitment of the Charity to maintaining the properties which are an essential element of it fulfilling its charitable aims. Many of these properties are very old and/or large and are maintained in a good state of repair.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the Charity is exposed. Every effort is being made to mitigate those risks. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- The Province has an obligation, both moral and legal, to provide care for its members, none of whom has resources of her own and all of whom have devoted a significant part of their lives to the work of the charity. The Sisters are all under a vow of poverty and therefore providing them with support is considered to be an important element of the Charity's work. Wherever possible, care is provided for frail and unwell members within communities and in particular, the charity's specialist facility at Bexleyheath. Sometimes however it is necessary to place Sisters in care homes, the cost of which can be significant. The incidence of such care needs is impossible to predict and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the charity is able to meet this obligation – see Reserves Policy.
- There is a Safeguarding of Children and Vulnerable Adults policy in place. As noted above, the Trustees are committed to the Catholic Church's 'One Church Approach' to Safeguarding and implement its safeguarding policies and procedures in line with Catholic Safeguarding Advisory Service guidance. A Trustee, with assistance from other Sisters and employees, has been designated as the person responsible for keeping sisters and staff up to date, and ensuring adequate training. DBS clearance is obtained for all staff caring for sisters in the charity's facility for elderly Sisters in Bexleyheath.
- We need to ensure that our properties continue to be safe places for the Sisters and visitors to use. Attention is given to keeping our properties in good repair. General maintenance is regularly carried out. There is an on-going programme to ensure compliance with the increasing demands of Health and Safety Regulations particularly with regard to Fire Regulations.

There have been risks of an operational nature in connection with the COVID-19 pandemic as well as the financial risks referred to above. These operational risks primarily relate to the charity's Care Home facility in Bexleyheath. A series of steps has been implemented to protect residents and staff and the Trustees have liaised with the charity's insurers to ensure compliance. So far, the trustees are pleased to report that the Care Home and all its convents have remained COVID-free.

- The trustees are mindful that at some time in the medium to longer term, there may be issues in relation to succession planning for the governance of the charity. With an ageing group of Sisters, it may be necessary to consider appointing lay trustees (that is trustees who are not members of the Congregation) and/or Sisters from overseas areas where there is a greater pool of younger members. Such step will require constitutional changes for the charity, such as a switch to a Charitable Incorporated Organisation (CIO) as well as the establishment of appropriate training programmes. The Trustees have agreed to switch to a Charitable Incorporated Organisation and this is currently in process.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**FUTURE PLANS**

The long-term strategy of the Charity remains largely unchanged. Key policies are as follows:

- To continue to provide our existing educational establishments with school buildings on a rent-free basis.
- To develop educational provision in line with changing needs and changes in Government policy.
- To continue to provide personnel to carry out a range of voluntary work.
- To seek to provide assistance and personnel to the developing world through projects in East Africa
- To attract new vocations to the Congregation and to provide formation.
- To increase the involvement of lay people in the management and work of the Charity. Setting up Charitable Incorporated Organisation will enable this.

Major plans for the shorter term are:

- To continue the review of all the properties owned by the charity and of current and anticipated property needs. This may enable the Trustees to realise some of the equity currently tied up within its properties.
- As previously reported, the Trustees are, with the Generalate of the Congregation, continually reviewing the structures and operations of the Congregation throughout the world. There are significant differences in the needs and resources of the places in which the Congregation operates; in particular between the Northern hemisphere (where the Congregation has significant levels of assets and financial resources but few sisters in the younger age groups) and the Southern hemisphere (where there are far more new and younger members but little in the way of financial resources). The focus of the review will therefore be to determine how best to utilise the resources of the Congregation together with future management of the charity.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees of the Charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Trust Deed dated 10 November 1964. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30 January 2023 and signed as authorised on their behalf.

Eileen Daly  
TRUSTEE

# **Independent auditor's report to the trustees of the Anglo-Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs**

## **Opinion**

We have audited the financial statements of Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 March 2022 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16 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**

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.

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice (SORP) 2019 and Charities Act 2011.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to donation and legacies income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates such as estimating the economic useful life of tangible fixed assets, donation and grants support to overseas mission.

## **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: : 30 January 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2022**

	Notes	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME from</b>			
Donations and legacies	1	1,060,179	1,098,581
Investments	2	571,816	554,548
Other			
- Surplus on disposal of tangible fixed assets	3	440,740	1,428
<b>Total Income</b>		<u>2,072,735</u>	<u>1,654,557</u>
<b>EXPENDITURE on</b>			
Cost of raising funds			
Investment Management fees		101,395	90,798
<b>Charitable activities</b>			
- Support of members of the Congregation and their ministry	4	1,395,419	1,349,001
- Charitable grants	5	749,542	677,056
<b>Total expenditure</b>		<u>2,246,356</u>	<u>2,116,855</u>
<b>Net (expenditure) before gains/(losses) on investments</b>		(173,621)	(462,298)
<b>Other recognised gains and losses</b>			
Net gains on investments		976,518	4,984,476
<b>Net income and net movement in funds for the year</b>		802,897	4,522,178
Fund balances brought forward at beginning of year		30,945,036	26,422,858
<b>Total funds carried forward at end of year</b>		<u><u>£31,747,933</u></u>	<u><u>£30,945,036</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are unrestricted funds.

Designated funds are shown in note 15.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**BALANCE SHEET**

**AS AT 31 MARCH 2022**

	Notes	£	2022	£	£	2021	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	11		3,874,934			3,996,394	
Investments	12		24,015,597			23,306,503	
			<u>27,890,531</u>			<u>27,302,897</u>	
<b>CURRENT ASSETS</b>							
Debtors	13	48,642			48,829		
Cash		4,008,733			3,747,324		
			<u>4,057,375</u>		<u>3,796,153</u>		
<b>CREDITORS:</b> Amounts falling due within one year	14	(199,973)			(154,014)		
<b>NET CURRENT ASSETS</b>			<u>3,857,402</u>			<u>3,642,139</u>	
<b>NET ASSETS</b>			<u>£31,747,933</u>			<u>£30,945,036</u>	
<b>ACCUMULATED FUNDS</b>							
<b>Unrestricted funds</b>							
General Fund			3,372,999			2,448,642	
Designated	15		28,374,934			28,496,394	
			<u>£31,747,933</u>			<u>£30,945,036</u>	

Approved by the Trustees on 30 January 2023 and signed as authorised on their behalf by:

\_\_\_\_\_  
Eileen Daly  
TRUSTEE

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from Operating Activities</b>			
Net cash outflow from operating activities	A	<b>(1,056,071)</b>	<b>(979,161)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		571,816	554,548
Payments to acquire fixed assets		-	(7,995)
Receipts from sales of fixed assets		478,240	6,678
Payments to acquire investments		(4,618,940)	(3,607,687)
Receipts from sales of investments		4,886,364	3,693,372
<b>Net cash provided by/(used in) investing activities</b>		<b>1,317,480</b>	<b>638,916</b>
<b>Change in cash and cash equivalents in year</b>	C	<b>261,409</b>	<b>(340,245)</b>
Cash and cash equivalents at 1 April 2021	B	3,747,324	4,087,569
Cash and cash equivalents at 31 March 2022	B	<b>£4,008,733</b>	<b>£3,747,324</b>

**Notes to the Cash Flow Statement**

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
<b>Net movement in funds (as per the Statement of Financial Activities)</b>	802,897	4,522,178
<b>Adjustments for</b>		
(Gains) on investments	(976,518)	(4,984,476)
Surplus on disposal of fixed assets	(440,740)	(1,428)
Dividends and interest from investments	(571,816)	(554,548)
Depreciation	83,960	87,010
Decrease/(increase) in debtors	187	(7,591)
Increase/(decrease) in creditors	45,959	(40,306)
<b>Net cash (used in) operating activities</b>	<b>(1,056,071)</b>	<b>(979,161)</b>

**B. Analysis of cash and cash equivalents**

Cash at bank and in hand	<b>£4,008,733</b>	<b>£3,747,324</b>
--------------------------	-------------------	-------------------

**C. Analysis of changes in net cash funds**

	At 1 April 2021 £	Cashflows £	At 31 March 2022 £
Cash at bank and in hand	3,747,324	261,409	4,008,733
<b>Total cash and cash equivalents</b>	<b>£3,747,324</b>	<b>£261,409</b>	<b>£4,008,733</b>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2022**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**Statement of compliance**

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. The departure has involved following Accounting and Reporting by Charities (SORP FRS 102) rather than SORP effective from 1 April 2005 which has since been withdrawn”.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in sterling and are rounded to the nearest pound.

**General information**

The charity is registered in England and Wales (charity number: 233872). The charity’s registered office is shown on page 1.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

**Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees’ Report for more information).

The value of the charity’s investment portfolio has grown significantly in the last two years as the economic effects of the pandemic have been absorbed by markets. Since the year end there have been declines in investment values. Also investment income declined markedly in 2021 and although this has recovered partially, it is likely to remain at lower levels for several years. The Trustees have estimated the impact on their finances and they are confident that not only will the charity be able to meet all its liabilities and commitments for at least one year, it will also have sufficient cash reserves to enable it maintain its investment portfolio intact until at least the end of March 2023.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs include charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. A provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs are allocated to activities on the basis of estimated usage and are currently entirely allocated to Support of Members of the Congregation and their ministry.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Tangible fixed assets**

Individual fixed assets costing £2,500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2%
Fixtures, fittings and equipment	20%
Motor vehicles	25%

No depreciation is charged on Fixed Assets under the course of construction until they are brought into use.

**Financial Instruments**

The charity only holds 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.

**Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

In addition, the charity had established a pension scheme for certain sisters. The scheme was a Deferred Annuity Contract whereby a certain guaranteed sum was payable to the charity at a fixed future date. No value could readily be attributed to the contract as future returns were dependent on bonuses which in turn depended on investment returns and inflation. Therefore the asset included in the balance sheet in respect of this scheme was valued on the basis of premiums paid to date in respect of Sisters still in the scheme. Receipts on maturity were credited to the Statement of Financial Activities net of the relevant premiums. In 2021-22 the last contract within the scheme matured and the scheme was closed. Hence no value was included in the Balance Sheet at 31 March 2022.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Services provided by members of the Congregation**

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

**Employee benefits**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>1. DONATIONS AND LEGACIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sisters' salaries and pensions	1,030,053	1,046,114
Other donations	30,126	42,467
Legacies	-	10,000
	<u>£1,060,179</u>	<u>£1,098,581</u>
	<u><u>£1,060,179</u></u>	<u><u>£1,098,581</u></u>
<b>2. INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from listed securities and cash held by Brokers	571,501	542,805
Bank and other interest	315	11,743
	<u>£571,816</u>	<u>£554,548</u>
	<u><u>£571,816</u></u>	<u><u>£554,548</u></u>
<b>3. SURPLUS ON DISPOSAL OF TANGIBLE FIXED ASSETS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Proceeds from sales	490,000	6,178
Disposal costs	(11,760)	500
	<u>478,240</u>	<u>6,678</u>
Net book value	(37,500)	(5,250)
	<u>£440,740</u>	<u>£1,428</u>
	<u><u>£440,740</u></u>	<u><u>£1,428</u></u>
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Support of members of the Congregation and their ministry</b>		
Sisters' living & personal expenses & ministry costs	322,572	264,580
Education, training, retreats & holidays	26,235	17,547
Premises costs	318,479	301,186
Medical	20,022	32,174
Staff costs	450,172	470,010
Depreciation	83,960	87,010
Support costs (see below)	123,973	128,937
Alms & donations	21,746	18,897
Governance costs (note 6)	28,260	28,660
	<u>£1,395,419</u>	<u>£1,349,001</u>
	<u><u>£1,395,419</u></u>	<u><u>£1,349,001</u></u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Support Costs</b>		
Insurance	60,827	55,143
Legal & Professional fees	28,848	44,407
Travel	2,945	530
Postage, stationery, telephone and office equipment	6,997	7,243
Funerals	12,198	3,751
Safeguarding	6,536	7,264
Bank charges	4,610	4,766
Trustees' expenses	1,012	1,770
Miscellaneous expenses	-	4,063
	<hr/>	<hr/>
	£123,973	£128,937
	<hr/> <hr/>	<hr/> <hr/>
<b>5. CHARITABLE GRANTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Overseas work of the Congregation in:</b>		
Ireland	433,899	432,025
Tanzania	137,579	143,668
Archange Le Brun Trust for the general purposes of the Congregation worldwide	166,377	64,460
Haiti	7,287	27,303
Cameroon	4,400	-
Gloir	-	9,600
	<hr/>	<hr/>
	£749,542	£677,056
	<hr/> <hr/>	<hr/> <hr/>
<b>6. GOVERNANCE COSTS</b>		
Auditors remuneration	14,440	14,240
Other professional fees	13,820	14,420
	<hr/>	<hr/>
	£28,260	£28,660
	<hr/> <hr/>	<hr/> <hr/>
<b>7. NET MOVEMENT IN FUNDS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Staff costs (note 8)	450,172	470,010
Auditors remuneration		
- Statutory audit services	14,440	14,240
Depreciation	83,960	87,010
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**8. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL**

Staff costs are minor as the activities of the Charity are conducted by Sisters of the Society who receive no remuneration.

Expenditure on charitable activities includes Domestic wages as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	410,911	423,743
Social security costs	23,202	23,082
Other pension costs	16,059	23,185
	<u>£450,172</u>	<u>£470,010</u>
	<b>No</b>	<b>No</b>
Domestic and Care staff	30	34
Management and administration of the charity	3	2
The average number of employees in the year was:	<u><b>33</b></u>	<u><b>36</b></u>

The number of employees whose emoluments exceeded £60,000 was nil (2021: nil)

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the trustees.

The total remuneration of (including taxable benefits) of the key management personnel was nil (2021: nil)

**9. RELATED PARTY TRANSACTIONS, TRUSTEES' EXPENSES & REMUNERATION AND  
TRANSACTIONS WITH TRUSTEES**

There were no related party transaction during the year (2021: None).

The trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation within the Province.

The living costs of the Trustees are therefore borne by the Charity.

**10. TAXATION**

The Anglo-Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs is a registered charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities as it falls with the various exemptions available to registered charities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold Land &amp; buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
As at 1 April 2021	4,786,429	30,993	144,911	4,962,333
Additions	-	-	-	-
Disposals	(50,000)	-	-	(50,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	4,736,429	30,993	144,911	4,912,333
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2021	820,032	18,597	127,310	965,939
Charge for year	68,475	6,199	9,286	83,960
On Disposal	(12,500)	-	-	(12,500)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	876,007	24,796	136,596	1,037,399
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>£3,860,422</u>	<u>£6,197</u>	<u>£8,315</u>	<u>£3,874,934</u>
At 31 March 2021	<u>£3,966,397</u>	<u>£12,396</u>	<u>£17,601</u>	<u>£3,996,394</u>

Apart from a small proportion used for administrative purposes, all the above assets are used in direct furtherance of the Charity's objects.

There are also school properties registered in the names of the Trustees. As explained in the Accounting Policies note, the Trustees consider their ownership to be in the nature of a custodianship of the assets and the assets have therefore not been capitalised. The properties have an approximate insurance value of £36m.

These schools were formerly run by the Charity but are now maintained by Education Authorities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**12. INVESTMENTS**

	£	Total 2022	£	Total 2021	£
<b>Quoted investments</b>					
At 1 April 2021		23,247,206		18,348,415	
Additions		4,618,940		3,607,687	
Disposals					
Proceeds	(4,719,295)		(3,693,372)		
Gains/(Losses) by reference to opening market value	419,164		571,174		
		<u>(4,300,131)</u>		<u>(3,122,198)</u>	
Unrealised (losses)/gains		449,582		4,413,302	
At 31 March 2022		<u>24,015,597</u>		<u>23,247,206</u>	
<b>Deferred annuity contracts</b>					
At 1 April 2021		59,297		59,297	
Additions		-		-	
Disposals					
Proceeds	(167,069)		-		
Gains/(Losses) by reference to opening market value	107,772		-		
		<u>(59,297)</u>		<u>-</u>	
At 31 March 2022		<u>-</u>		<u>59,297</u>	
<b>Total investments</b>		<b><u>£24,015,597</u></b>		<b><u>£23,306,503</u></b>	
Historical cost of quoted investments					
At 31 March 2022		<u>£18,852,649</u>		<u>£17,672,603</u>	
Analysis of quoted investments					
UK Fixed interest stocks		2,040,767		1,629,292	
Overseas Fixed interest stocks		-		310,794	
UK Equities		6,605,762		7,038,871	
Overseas Equities		10,220,649		9,362,672	
Overseas investments		3,919,288		3,476,652	
Property Funds		539,656		819,053	
Cash on deposit		689,475		609,872	
		<u>£24,015,597</u>		<u>£23,247,206</u>	

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>13. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	£48,642	£48,829
	<u>£48,642</u>	<u>£48,829</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued expenses	180,267	131,289
Taxation & Social Security	7,103	7,266
Held for Third Parties	12,603	15,459
	<u>£199,973</u>	<u>£154,014</u>

**15. DESIGNATED FUNDS**

**Retirement Fund**

A fund has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. A review of the Congregation's membership has indicated that a fund of at least £23m is required to finance fully the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

**Schools Development fund**

The charity is a trustee of five Voluntary Aided and Academy Schools. The trustees are committed to providing long-term support to these schools and £1.5m has been designated in respect of this commitment.

**Fixed Assets Fund**

The Charity has a number of properties and other fixed assets which are used to fulfil its charitable objectives. These assets although they are unrestricted, cannot be realised without undermining the Charity's work and reflect the investment in assets held to further the charitable work undertaken. Depreciation is charged against the Fund and transfers are made to reflect the net investment/dis-investment in Fixed Assets.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**15. DESIGNATED FUNDS (continued)**

<b>Movement in the Year</b>	<b>Balance at beginning of year £</b>	<b>Net Income and Gains £</b>	<b>Transfers £</b>	<b>Balance at end of year £</b>
<b>Year ended 31 March 2022</b>				
Retirement fund	23,000,000	-	-	23,000,000
Schools Development Fund	1,500,000	-	-	1,500,000
	<u>24,500,000</u>	<u>-</u>	<u>-</u>	<u>24,500,000</u>
Fixed assets fund	3,996,394	(83,960)	(37,500)	3,874,934
	<u>£28,496,394</u>	<u>£(83,960)</u>	<u>£(37,500)</u>	<u>£28,374,934</u>
<b>Year ended 31 March 2021</b>				
Retirement fund	21,000,000	-	2,000,000	23,000,000
Schools Development Fund	-	-	1,500,000	1,500,000
	<u>21,000,000</u>	<u>-</u>	<u>3,500,000</u>	<u>24,500,000</u>
Fixed assets fund	4,080,659	(87,010)	2,745	3,996,394
	<u>£25,080,659</u>	<u>£(87,010)</u>	<u>£3,502,745</u>	<u>£28,496,394</u>

**16. ANALYSIS OF NET ASSETS  
BETWEEN FUNDS**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets/ (Liabilities) £</b>	<b>Total £</b>
<b>Year ended 31 March 2022</b>				
<b>Designated funds:</b>				
Retirement fund	-	22,515,597	484,403	23,000,000
Schools Development Fund	-	1,500,000	-	1,500,000
Fixed assets fund	3,874,934	-	-	3,874,934
	<u>3,874,934</u>	<u>24,015,597</u>	<u>484,403</u>	<u>28,374,934</u>
<b>Unrestricted funds</b>	-	-	3,372,999	3,372,999
	<u>£3,874,934</u>	<u>£24,015,597</u>	<u>£3,857,402</u>	<u>£31,747,933</u>
<b>Year ended 31 March 2021</b>				
<b>Designated funds:</b>				
Retirement fund	-	21,806,503	1,193,497	23,000,000
Schools Development Fund	-	1,500,000	-	1,500,000
Fixed assets fund	3,996,394	-	-	3,996,394
	<u>3,996,394</u>	<u>23,306,503</u>	<u>1,193,497</u>	<u>28,496,394</u>
<b>Unrestricted funds</b>	-	-	2,448,642	2,448,642
	<u>£3,996,394</u>	<u>£23,306,503</u>	<u>£3,642,139</u>	<u>£30,945,036</u>

**THE CONGREGATION OF LA SAINTE UNION DES SACRES COEURS (ANGLO-HIBERNIAN PROVINCE)**

England & Wales - Charity number 233872

---

# Accounts

---

**THE ANGLO - HIBERNIAN PROVINCE  
OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**(Registered Charity No: 233872)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**AT**

**31 MARCH 2021**

Haysmacintyre LLP  
Chartered Accountants

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and Administrative Details	1 - 2
Trustees' Report	3 – 15
Auditors' Report	16 - 18
Statement of Financial Activities	19
Balance Sheet	20
Cash flow statement	21
Accounting Policies	22 - 25
Notes to the Accounts	26 - 32

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2020=**

<b>TRUSTEES</b>	Sister Eileen Daly Sister Rosaleen Egan Sister Elisabetta Maccariello Sister Margaret O'Reilly Sister Helen Randles Sister Michele Totman Sister Pat Trussell
<b>SUPERIOR</b>	Sister Michele Totman
<b>PROVINCIAL BURSAR</b>	Sister Eileen Daly
<b>PRINCIPAL OFFICE</b>	LSU Provincialate 53 Croftdown Road London, NW5 1EL
<b>CHARITY REGISTRATION NUMBER</b>	233872
<b>GOVERNING INSTRUMENT</b>	Trust Deed dated 10 November 1964
<b>NAMED CORRESPONDENT AND ACCOUNTANT</b>	D.J. Clark FCA 1st Floor, Church House 61 College Road Bromley BR1 3QG
<b>AUDITORS</b>	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
<b>SOLICITORS</b>	Stone King 13 Queen Square Bath Avon, BA1 2HJ
<b>PRINCIPAL BANKERS</b>	Barclays Bank plc Hatton Garden Business Centre 99 Hatton Garden London, EC1N 8DN

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**INVESTMENT MANAGERS**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1 9BD

**INSURANCE BROKERS**

DE Ford Insurance Brokers  
Poppleton Grange  
Low Poppleton Lane  
York, YO26 6GZ

**INVESTMENT POWERS**

The Trust Deed of the Charity places no restrictions on the Trustees' powers of investment.

# **THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF LA SAINTE UNION DES SACRES COEURS**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

#### **ORGANISATION, GOVERNANCE AND MANAGEMENT**

The Congregation of La Sainte Union des Sacres Coeurs is an international religious congregation with a Province in Great Britain which includes responsibility for the Republic of Ireland and Tanzania.

The charitable activities of the Province in England and Wales are conducted through a registered charity. The Province's charity, the Congregation of La Sainte Union des Sacres Coeurs ("the Charity") is registered with the Charity Commission under number 233872. As well as carrying out the Province's exclusively charitable activities the Charity holds all of its assets in England and Wales.

#### **Governing instrument and structure**

The Governing Instrument of the Charity, a Trust Deed dated 10 November 1964, states its principal objective to be "charitable purposes which advance the religious and other charitable work for the time being carried on by or under the direction of the Society".

The Provincial (Superior) and other Trustees administer the Province in partnership with the Provincial Team. The Provincial Team is responsible for the broader, canonical aspects of the Province whilst the Trustees take responsibility for the management of the Charity and for compliance with civil law. The Sisters of the Province select/elect the Provincial Team for a term of five years.

The Provincial then appoints the Trustees as the power of appointing Trustees rests with her. She also has the power to remove any Trustee. The Trustees are all drawn from the Province's membership of fully-professed sisters. A list of the Trustees who held office during the year is set out in the Reference and Administrative section above.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet and consult regularly to review developments with regard to the charity or its activities and make any important decisions. The trustees regularly seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day-to-day management of the charity, and the implementation of policies, are delegated to the appropriate members of the Province or senior staff.

#### **Key management**

The trustees consider that the key management of the charity consists of themselves with the Provincial Superior and Provincial Bursar to whom much of the running of the day-to-day operations are devolved. As religious sisters, under a vow of poverty, the trustees do not receive remuneration.

#### **Trustee training**

The Trustees attend appropriate courses and conferences relevant to the exercise of their responsibilities to ensure good governance of the Charity.

The Trustees meet at least four times each year and will meet more frequently if circumstances require it. There is also a minimum of three meetings per annum with the Charity's fund managers and other advisers.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**POLICY, AIMS, ACTIVITIES AND PUBLIC BENEFIT**

It is the policy of the Charity to undertake a broad range of charitable activities. All sisters within the Province work in the pursuit of the Charity's aims, often long past the normal retirement age. This work is now in a voluntary capacity but where a salary or stipend is received, it is paid to the Charity for its ongoing work. In addition to performing work through the sisters, the Charity also provides grants and financial support to a variety of charitable projects. There have been no material changes in policy during the year.

The principal areas in which the Charity has been involved are set out below:

**1. Education**

The Charity's principal aim is the development of society through education in all of its forms in both the developed and the developing world. We therefore view this as a key area in which we achieve a public benefit. Through education we seek to promote self-acceptance, concern for others and an understanding of the dignity of human living. We provide buildings for schools as well as personnel in the form of support staff and Governors/Trustees of schools. Development of life skills and pastoral care of young people are considered to be particularly important.

In the educational institutions in which it is involved, the Charity seeks to attain a high level of academic achievement as well as providing a broad programme of extra-curricular activities. It emphasises the Christian message and values of the Roman Catholic faith.

The Charity is a Trustee of the following Voluntary Aided and Academy Schools:

La Sainte Union Convent School, Highgate Road, London  
St Anne's Convent School, Rockstone Place, Southampton (Academy)  
St Catherine's School, Bexleyheath (Academy)  
La Sainte Union Convent School, Grays, Essex  
Holy Cross School, Aveley, Essex

**2. Healthcare**

In common with many religious congregations in Great Britain, the age profile of the members of the Province is increasing as existing members grow older and the number of new vocations in Europe becomes minimal.

The Province has an obligation, both moral and legal, to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to (a) education at primary, secondary and college level, and (b) the care of the elderly, poor and marginalized in society. The sisters are all under a vow of poverty and therefore providing them with support is considered to be an important element of the Charity's work.

As the age profile of the Province increases so too does the need to provide increasingly expensive care to the Sisters. At any time there are 25 - 30 members of the Province in need of nursing care. The new purpose built 18 bed care facility on the Bexleyheath site has enhanced the quality of care and enabled the Sisters to avail of support in musical movement and other activities.

Since the Charity's nursing home in Ireland closed due to unsustainable operating costs the Sisters have been relocated to other nursing homes and have adapted well to their new environments. This has also resulted in cost savings for the Charity.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**POLICY, AIMS, ACTIVITIES AND PUBLIC BENEFIT (continued)**

The Trustees expect that the number requiring care will increase in the coming year. Consequently, the Trustees are attentive to the impact of this on (i) the work of individual members (ii) the property requirements and (iii) the financial implications. In this regard, the aims of the Trustees over the forthcoming years include:

- Ensuring all members of the Province receive a high level of care to provide them with a good quality of life.
- Enabling all members of the Province to continue with their individual ministries for as long as possible.
- Considering the most efficient means of providing care.
- Reviewing the suitability of properties for communities of elderly sisters. Those identified as being unsuitable will be sold.

This aspect of the Province has profound implications for the Charity's future planning and its financial strategy - see Reserves Policy and Future Plans below.

**3. Social and Pastoral Care**

The work of the Charity encompasses a broad range of activities that make a positive contribution to society and a positive difference to the lives of many who are in need physically, emotionally or spiritually.

Examples are:

- Working in parishes, visiting and helping parishioners develop their spiritual lives
- Pastoral care
- Advocacy and support for asylum seekers and refugees
- Activities in local communities in support for older people
- Training programmes in the facilitation of workshops with individuals and groups in the UK, Ireland and Africa, enabling them to set up and run their own workshops in the future.
- Growing awareness of the need to be attentive to the welfare of the Planet
- Welfare of employees

**PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

To illustrate the ministries of our communities and of our individual sisters, a number of case studies are explained each year in our Trustees' Report and a fuller appreciation of our work could be obtained by reference to the examples set out in prior year reports.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PUBLIC BENEFIT (continued)  
La Sainte Union Schools in the UK**

The four secondary schools and one primary school in the trusteeship of the Congregation have worked tirelessly to provide on-going education for all of our students, despite the exigencies of Covid19. All staff deserve the highest praise and our deepest appreciation for all their efforts. Headteachers have shared their experience and expertise with each other via Zoom. Heads of Year and other pastoral staff made regular contact with vulnerable pupils both in and out of school.

Each of the schools achieved good results in the Summer Examinations. Outcomes were based on teacher assessments, with modified external validation. Results were not published by schools or by the DFE in tables as was the norm in previous years. All schools have shared information re the many challenges of assessment this year, including anxieties of pupils and the additional workload on teachers to ensure as rigorous moderation as possible. Short notice of changes to student assessment added to pressures for both students and staff.

During the year students engaged in creating short video presentations based on the LSU Vision Statement and shared their understanding of the distinctive ethos which unites them. This has created much stronger links among our young people and they are clearly enjoying meeting each other. LSU Sisters have also met pupils via Zoom, linking the sisters with their former school communities.

While every effort is being made to keep our schools open and safe there is increasing anxiety over the level of staff absence due to Covid and the need to self-isolate. The winter months will undoubtedly place extra pressure on all involved.

**Gloir**

Gloir is a collaborative project set up in 1984 by Sisters of Mercy and La Sainte Union Sisters. Gloir staff are involved in facilitating the work of groups, as well as offering consultancy to school and hospital staff management, and leadership teams in international congregations of both men and women in Africa, Europe and United States.

Gloir continues to work collaboratively with:

- others to create spaces and places where together they can explore imaginatively ways of living justly on this planet
- people who believe in participating in the shaping of a future marked by greater social justice, seeing justice as being expressed in right-relatedness, clarity about role, ability to deal with the complexity of people living/working together

Gloir believes that those who hold Leadership/Managerial roles have great possibilities in working creatively and effectively with their teams. Women in particular strive to find new models and styles of Leadership/Management. Gloir believes that those who hold leadership/managerial roles have great possibilities in working creatively and effectively with their teams. Gloir is committed to work with them to enhance their ability to do this.

Gloir is also committed to ongoing professional development. As women in particular strive to find new models and styles of leadership, Gloir is committed to supporting them through the work it offers. Feedback received during the review at the end of every workshop indicates a high level of satisfaction from participants. In particular Gloir's commitment to collaboration, which facilitates all voices to be heard, is very much appreciated by participants.

Recently, due to Covid-19, on-line work has included – Re-organisation of General Chapters, Assemblies, Workshops, Processes of preparation of Chapters, Role Analysis and other sessions.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PUBLIC BENEFIT (continued)**

**Port-au-Prince, Haiti**

Another area of the Congregation to receive funding is Haiti. LSU Sisters have lived and worked in Haiti since 1987. They live in a suburb of the capital, Port-au-Prince amongst the people of the parish of St Louis Marie de Montfort. They continue to work in a variety of ministries with the people who live around them. Their involvement in education ranges from pre-school through to Third Level and at a Seminary. They continue with visiting the prison, with encouraging literacy and English conversation classes.

Sr Helen Ryder recently sent this update on the situation in Haiti:

*“This year has seen disruption due to Covid as everywhere else, but also it has been a year of increased insecurity, with kidnapping daily, much gang activity. It has reached a stage when one cannot travel out of the city towards the north or towards the south because gangs control the main roads. Inflation is rocketing and people struggle as never before, to survive. We had a period of fuel shortage which was followed by higher prices, which resulted in higher cost of transport and of many goods.*

*Many children are unable to attend school. Families have to choose which child to keep in school, which ones to leave at home for the year.*

*In spite of all, however, life goes on.”*

**Tidings from LSU Tanzania**

**A summary of some of the charitable works of the Sisters in Tanzania.**

1. Through their fundraising efforts the Sisters were able to help two major water projects in Dundani, rainwater harvesting and in Churwi Primary School, refurbishing the well, providing a new pump and water storage tanks, installing electricity and donating a laptop and printer to the Headmistress.

2. In the same school in Churwi, with the help of many donations from school children a new classroom was built. This is a ‘drop in the ocean’ in a school with only 10 classrooms for 2,000 children. The help to Churwi is ongoing and our advocacy is influencing the Government to start building a Health Centre on a site provided to the villagers by Holy Union, four years ago for this purpose.

3. The Sisters supervise and fund COBET/ Memkwa - an informal education centre for disadvantaged children who are late-starters in education. This was a Government initiative to help many children to access their right to education. In many schools it has collapsed due to lack of funding (or commitment). There are 200 students in the programme at any given time and it is highly successful as the teacher to student ratio is much higher than in the normal primary school. The children go mainstream after their Standard 4 exam but the support to Memkwa students continues to the end of primary school (through remedial classes and counselling). There is talk that the Government intends to invest more in COBET/Memkwa and we hope this will materialize.

4. The Sisters’ fee-paying Pre and Primary Holy Union school helps the Memkwa programme by supplying the children there with a good Porridge breakfast, free of charge on a daily basis.

5. The Sisters’ fee-paying Secondary School, Debrabant High School, has a scholarship programme for disadvantaged and deserving students, 16 students were fully sponsored this year. There is also a Boys’ Home in the Staff Quarters which cares for boys from very marginalized backgrounds, some of whom began in Memkwa. Up to 6 students are cared for. Their relatives contribute a small amount for their upkeep but school fees and basic needs are provided by LSU.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PUBLIC BENEFIT (continued)**

**Tidings from LSU Tanzania**

6. Sisters run Matumaini Centre for Children with disability. Most of the costs are covered by Holy Union: 50 to 60 special children attend the centre daily. Costs include food, transport to and from the Centre, treatment, basic physiotherapy, salaries and allowances, equipment - some cost sharing has been introduced and some income generating projects such as tailoring to help the mothers or parents who attend. Mothers are encouraged to save for Health Insurance for their children - seminars of awareness are held. The Sisters try to encourage the local government to provide assistance or a subsidy but so far they are unable to do so. The local churches help to some extent, as do individual benefactors. The Centre is a great source of help and relief to parents/guardians with special needs children and has helped greatly to improve peoples' attitude to disability and to remove the stigma and superstitious beliefs.

7. The Sisters run an Adult Education Literacy and Numeracy programme in the Informal Education Centre, on a daily basis. Up to 20 adults, mostly women, attend daily. The tuition is paid for by Holy Union.

8. We help university and college students from poor families with bridging loans and fares so that they don't drop out. We also support, with subsistence allowances, several young people who work in the local government schools as 'Volunteers'...helping to reduce the huge student-teacher ratio while they try to save to go back to school. This helps both the schools and the individual volunteers.

9. We have an outreach programme to the local primary schools, which are vastly overpopulated, and under-resourced. Young sisters in formation work as volunteers in these schools helping to reduce the student-teacher ratio. We sometimes provide book support, maps and other teaching aids as well as laptops and printers (to Heads of two schools this year).

10. We provide substantial assistance to the Kindergarten in Maji Matitu Primary, including the porridge programme and ensure that all the children there get a good start. We also help with Remedial classes for those who joined primary without any pre-schooling.

11. We support four schools with Steel Drum Bands: This involves sponsoring locally made instruments, paying the teachers, and supervising the upkeep of the equipment. It ensures that youngsters with musical talent have an instrument to play and promotes team-work and discipline as the band develops. The music enlivens school assemblies and special events and promotes patriotism within the school environment. We also help the schools with Sports equipment, when possible.

12. The Sisters teach Religion in schools and provide a service to the various Catholic parishes. All our work involves working with people of differing faiths and we work for unity and reconciliation in the society. We work in solidarity and friendship with our Muslim colleagues and neighbours, always striving for right relationships and mutual benefits.

13. We have a Family Support programme which reaches out to the poorest and most vulnerable.

- (a) We help those in need with food and basic needs, like house rent.
- (b) We assist the old with basic needs and health care, and their care of orphaned or abandoned children.
- (c) We help single mothers with dependent children, especially with school needs.
- (d) We help women with small grants or loans to generate income for their families.
- (e) We help people who have little or no health insurance with medical emergencies.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**SAFEGUARDING**

La Sainte Union is committed to the new safeguarding structures of the Catholic Church in England and Wales developed following the independent review by Mr Ian Elliott, commissioned by the Conference of Bishops in 2019. The Congregation has pledged to making the Church a safer place for everyone, and to ensuring that the voice of victims/survivors is heard and responded to promptly and compassionately.

The Catholic Standards Safeguarding Agency (CSSA) is a new central organisation that has been created as the professional standards body to which all Catholic Dioceses and Religious Life Groups in England and Wales will be accountable:

<http://www.catholicsafeguarding.org.uk/>

This replaces the Catholic Safeguarding Advisory Service (CSAS) and National Catholic Safeguarding Commission (NCSC). New CSSA fees have been calculated on an £85 per head basis for 45 Sisters, totalling costs of £3,825 annually for the next three years.

La Sainte Union continues to fully support the “One Church” strategy to safeguarding with transparency and accountability in the fulfilment and upholding of the standards laid down by the CSSA. They agree to follow all the policies of the CSSA including those on management of concerns and allegations, responses to victims/survivors, safer recruitment and Disclosure and Barring Services and seek to minimise the risk of abuse occurring.

<http://www.catholicsafeguarding.org.uk/national-safeguarding-standards/the-standards/>

<http://www.catholicsafeguarding.org.uk/national-safeguarding-standards/national-safeguarding-policy/>

The Charity Commission also requires assurance regarding adherence to safe and fit for purpose Safeguarding practices and must be informed of any allegation made and action taken in response. Detailed case records are also confidentially and securely kept in line with GDPR guidelines.

La Sainte Union Sisters have also committed to joining the new dedicated entity regarding safeguarding for Religious Life Groups called the Religious Life Safeguarding Service (RLSS). The RLSS will provide training and support in all safeguarding matters including training, DBS applications and advice on casework. The fees have been set at approximately £115 per head and will be calculated and requested soon. The launch of the RLSS will signal the separation of safeguarding arrangements away from Diocesan structures. The Safeguarding Commission of Orders of Education (SCOE) continues to meet quarterly during this period of transition and possibly beyond, as a more localised and invaluable additional safeguarding support resource.

The Safeguarding Team continue to work effectively with Safeguarding Coordinators of each Area Community, who in turn continue to ensure safeguarding is on the agenda at every meeting. A rolling program of Safeguarding awareness training was also completed via Zoom for each Area Community that was unable to complete face to face training previously.

The Safeguarding policy statement and newsletter act as a training reminder to each one of their duty to report allegations of abuse to safeguarding personnel, or if appropriate to statutory authorities if any child or adult at risk was seen to be in any immediate danger.

A new updated Adults at Risk policy was commissioned and has now been completed for England and Wales.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**REVIEW OF DEVELOPMENTS DURING THE YEAR TO 31 MARCH 2021, AND LOOKING FORWARD**

During the year the Congregation was active in all the principal areas listed above. A summary of developments is set out below.

**1. Ongoing Activities**

The current age profile of Sisters, creates the ongoing need to look with some urgency at the future trusteeship of LSU schools in UK, Ireland and have a clearer understanding of the ongoing development of LSU schools in Tanzania and the future funding required for Formation and ongoing training.

**2. Healthcare Activities**

The Care Home operated by the charity in the UK for the care of the sisters continues to enhance the quality of care and enable the Sisters to participate in stimulating activities.

**3. Overseas work – Republic of Ireland and missions and activities in the Developing World**

The Province continued its support of the Congregation's mission in Tanzania with the secondment of sisters and the giving of financial support. Financial support amounting to £171k (2020: £193k) has been given to the work of the Congregation in Tanzania, and Haiti. It has been encouraging to see the increase in young women wishing to join the Congregation and a new Novitiate House has been built in Tanzania for their training and formation.

LSU in Tanzania has successfully developed a pre-school, junior schools and a secondary school to meet the needs of hundreds of pupils in an area of Dar es Salaam. There is ongoing work to understand the current and future funding needs of these activities and to develop a formal funding plan.

The Charity also supports the work of the Province's sisters in the Republic of Ireland, although their activities do not form part of the work of the Charity itself. During the year, £432k (2020: £129k) was transferred to the Province's Irish activities.

In addition a contribution to the Congregation's Generalate of £64k (2020: £114k) was made for its work in supporting the activities of the sisters of the Congregation in the developing world.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

The accounts, which follow, comply with current statutory requirements and the Charity's governing documents.

**As of 31 March 2021**, the Province had some 92 members in the United Kingdom and Ireland including those in overseas missionary activity (32 Sisters are aged 79 and under, 60 are aged 80 and over).

In addition, there are 8 Tanzanian/Kenyan sisters who have made final commitment to the Congregation and 13 other sisters in different stages of formation. They are fully involved in ministry and the development of primary and secondary education. They are also involved in the Matumaini Centre for disabled children and their families, and work with the initial and ongoing Formation of the younger women in Dundani

The majority of Sisters have given most of their working lives to the charitable activities of the Congregation. When the members work outside the Charity, any earnings are covenanted to the Charity. There have been no new vocations in the UK and therefore the average age of the members is rising. Members, although taking up important charitable work, tend either to work within the Charity or, if working outside, in the voluntary sector which is generally less well remunerated. These factors mean that there is a long-term downward trend in the income generated by members. The Charity has a commitment to continue to support members of the Province, many of whom continue to carry out charitable work long past the normal retirement age.

Income at £1.65m was lower than in the previous year in which the total was £1.75m. There was a small increase in voluntary income. The sums donated from sisters' pensions and salaries have, as expected with an ageing group of sisters, declined, albeit marginally. However, this was offset by a rise in other donations and the receipt of a legacy of £10k. Investment income declined considerably in the wake of the COVID-19 pandemic. It is hoped that this will begin to rise in 2021-22.

Total expenditure increased to £2.12m from £1.99m in 2019-20. Costs of the Support of Members of the Congregation and Their Ministry were lower at £1.35m compared to last year's £1.47m. However, Charitable Grants, including those to the Overseas Work of the Congregation, increased with the transfer of funds for the Congregation's ministry in Ireland reverting to former levels, after being unusually low in 2019-20.

The result was that the year saw net expenditure, before gains and losses on investments, of £462.3k (2020: £239.5k). However, after significant losses on investments in 2020 of £2.40m, there was an extremely strong recovery in investment values in 2021. The gain was £4.98m as global stock markets recovered from the effects of the pandemic. These fluctuations highlight the volatile nature of stock markets.

The overall result was net income of £4.52m (2020: net expenditure of £2.64m).

**INVESTMENT POLICY AND PERFORMANCE**

The portfolio is managed by Brewin Dolphin. Brewin Dolphin also acts as a nominee for the investments of the Charity. The Trustees meet with the fund managers three times a year and ensure that the fund is managed in accordance with their guidelines and with the religious and ethical principles of the Province. The target for the fund managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk.

The Trustees have appointed Brewin Dolphin to manage the portfolio subject to a medium degree of risk. The Trustees intend that the real value of the assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The Trustees have instructed the fund manager to adopt an ethical policy and use their best endeavours to avoid investments that are predominately involved in the production of armaments or tobacco products. The fund manager's performance is regularly reviewed by the Trustees.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

**INVESTMENT POLICY AND PERFORMANCE (continued)**

During the year to 31 March 2021 the total return of the Charity's portfolio amounted to 30.0% (2020: -9.4%). This was broadly in line with the return shown by the benchmark, which is employed and which comprises a spread between Fixed Interest stocks, UK and overseas equities and property, and with averages quoted for investment by the charity sector as a whole. The Trustees are satisfied with the returns generated but will continue with their relatively cautious stance towards investment.

The Trustees feel that there are a good many uncertainties in financial markets and that the low-interest and low-income environment is likely to persist for some time yet. Of necessity, this will have an adverse impact on the Charity's finances.

**RESERVES POLICY**

At the end of the year to 31 March 2021 the total funds of the Charity had risen to £30.94m from £26.42m in the previous year. Of this £4.0m represents fixed assets, needed for the work of the Charity. £23m is designated to provide for the support of older members of the Province and a further £1.5m for support of the charity's work in connection with the Congregation's schools. The need to make provision for the long-term care of sisters in sickness and old age is explained above in the section of this report dealing with Policy and Healthcare. As noted above, the charity is a trustee of five Voluntary Aided and Academy Schools. The trustees are committed to providing long-term support to these schools and have set aside £1.5m in respect of this commitment.

The Trustees are hopeful that the rise in capital values seen in the last year will be maintained in 2021-22. However, they are mindful of the fact that investment income has been adversely affected and although there are prospects of growth in the forthcoming year, expect it to remain low for another year or two at least. The fluctuations seen in investment values over the last two years and the decline in investment income emphasise the need for caution in planning and maintaining reserves levels.

Full details of these designations are given in the notes to the financial statements. The Trustees commissioned a professional review of the age profile of sisters within the Province and the likely cost of providing for their care. It was recommended that as a minimum, the Trustees should set aside a sum of £27m in order to make proper provision for the future. Further designations totalling £3.5m were made in the year to March 2021, including the establishment of a Schools Development Fund totalling £1.5m. This offset the previous year's release of £2m back into undesignated funds after the significant decline on investments in 2020. The Trustees will continue to monitor the situation.

The balance of £2.45m held in the general fund, or "free reserves", represents just over twelve months' expenditure. This is within the Trustees' normal target range of holding approximately one to two years' expenditure in reserve. The Trustees consider that this would provide sufficient flexibility to cover temporary shortfalls in income and enable the charity to deal with and respond to unforeseen emergencies whilst specific action plans are implemented. In addition to providing working capital for the on-going activities of the Charity these free reserves are required as cover for the long term commitment of the Charity to maintaining the properties which are an essential element of it fulfilling its charitable aims. Many of these properties are very old and/or large and are maintained in a good state of repair.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the Charity is exposed. Every effort is being made to mitigate those risks. The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- The Province has an obligation, both moral and legal, to provide care for its members, none of whom has resources of her own and all of whom have devoted a significant part of their lives to the work of the charity. The Sisters are all under a vow of poverty and therefore providing them with support is considered to be an important element of the Charity's work. Wherever possible, care is provided for frail and unwell members within communities and in particular, the charity's specialist facility at Bexleyheath. Sometimes however it is necessary to place Sisters in care homes, the cost of which can be significant. The incidence of such care needs is impossible to predict and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the charity is able to meet this obligation – see Reserves Policy.
- There is a Safeguarding of Children and Vulnerable Adults policy in place. As noted above, the Trustees are committed to the Catholic Church's 'One Church Approach' to Safeguarding and implement its safeguarding policies and procedures in line with Catholic Safeguarding Advisory Service guidance. A Trustee, with assistance from other Sisters and employees, has been designated as the person responsible for keeping sisters and staff up to date, and ensuring adequate training. DBS clearance is obtained for all staff caring for sisters in the charity's facility for elderly Sisters in Bexleyheath.
- One area is to ensure that our properties continue to be safe places for the Sisters and visitors to use. Attention is given to keeping our properties in good repair. General maintenance is regularly carried out. There is an on-going programme to ensure compliance with the increasing demands of Health and Safety Regulations particularly with regard to Fire Regulations.

There have been risks of an operational nature in connection with the COVID-19 pandemic as well as the financial risks referred to above. These operational risks primarily relate to the charity's Care Home facility in Bexleyheath. A series of steps has been implemented to protect residents and staff and the Trustees have liaised with the charity's insurers to ensure compliance. So far, the trustees are pleased to report that the Care Home and all its convents have remained COVID-free.

- The trustees are mindful that at some time in the medium to longer term, there may be issues in relation to succession planning for the governance of the charity. With an ageing group of Sisters, it may be necessary to consider appointing lay trustees (that is trustees who are not members of the Congregation) and/or Sisters from overseas areas where there is a greater pool of younger members. Such step will require constitutional changes for the charity, such as a switch to a Charitable Incorporated Organisation (CIO) as well as the establishment of appropriate training programmes. The Trustees have agreed to switch to a Charitable Incorporated Organisation and this is currently in process.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**FUTURE PLANS**

In both the year under review and the previous year, the global COVID-19 pandemic impacted upon most sectors of society and the economy. Whilst the pandemic and the ensuing lockdown, to limit the spread of the disease, have, so far, had a limited effect on the charity's day-to-day operations, it initially had an adverse effect on its investment portfolios. The value of the charity's investment portfolio declined in the first quarter of 2020 resulting in losses for the year (see above). However, investment markets have since staged a recovery in the period since then and these losses were more than made good. However, the income generated by the charity's investments has declined and is expected to remain at lower levels for some time.

The exact financial impact of the pandemic is difficult to assess with any high level of confidence but the Trustees are of the opinion that the Charity will be able to meet all of its financial obligations and commitments for the foreseeable future. Thus, they consider that it is appropriate to continue to adopt the Going Concern basis for the preparation of its accounts but they will continue to monitor the practical and financial implications of the pandemic and will endeavour to respond appropriately.

The long-term strategy of the Charity remains largely unchanged. Key policies are as follows:

- To continue to provide our existing educational establishments with school buildings on a rent-free basis.
- To develop educational provision in line with changing needs and changes in Government policy.
- To continue to provide personnel to carry out a range of voluntary work.
- To seek to provide assistance and personnel to the developing world through projects in East Africa and Haiti.
- To attract new vocations to the Congregation and to provide formation.
- To increase the involvement of lay people in the management and work of the Charity. Setting up Charitable Incorporated Organisation will enable this.

Major plans for the shorter term are:

- To continue the review of all the properties owned by the charity and of current and anticipated property needs. This may enable the Trustees to realise some of the equity currently tied up within its properties.
- As previously reported, the Trustees are, with the Generalate of the Congregation, continually reviewing the structures and operations of the Congregation throughout the world. There are significant differences in the needs and resources of the places in which the Congregation operates; in particular between the Northern hemisphere (where the Congregation has significant levels of assets and financial resources but few sisters in the younger age groups) and the Southern hemisphere (where there are far more new and younger members but little in the way of financial resources). The focus of the review will therefore be to determine how best to utilise the resources of the Congregation together with future management of the charity.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees of the Charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Trust Deed dated 10 November 1964. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27 January 2022 and signed as authorised on their behalf.

Eileen Daly  
TRUSTEE

# **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs**

## **Opinion**

We have audited the financial statements of Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 March 2021 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the the Congregation of La Sainte Union Des Sacres Coeurs (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement [**set out on page 15**], 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**

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.

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

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice (SORP) 2019 and Charities Act 2011.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to donation and legacies income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates such as estimating the economic useful life of tangible fixed assets, donation and grants support to overseas mission.

## **Independent auditor's report to the trustees of the Anglo - Hibernian Province of the the Congregation of La Sainte Union Des Sacres Coeurs (continued)**

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 28 January 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2021**

	Notes	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME from</b>			
Donations and legacies	1	1,098,581	1,090,200
Investments	2	554,548	658,626
Other			
- Surplus on disposal of tangible fixed assets	3	1,428	4,898
<b>Total Income</b>		<u>1,654,557</u>	<u>1,753,724</u>
<b>EXPENDITURE on</b>			
Cost of raising funds			
Investment Management fees		90,798	86,796
<b>Charitable activities</b>			
- Support of members of the Congregation and their ministry	4	1,349,001	1,470,458
- Charitable grants	5	677,056	436,041
<b>Total expenditure</b>		<u>2,116,855</u>	<u>1,993,295</u>
<b>Net (expenditure) before gains/(losses) on investments</b>		(462,298)	(239,571)
<b>Other recognised gains and losses</b>			
Net gains/(losses) on investments		4,984,476	(2,400,580)
<b>Net (expenditure)/income and net movement in funds for the year</b>		4,522,178	(2,640,151)
Fund balances brought forward at beginning of year		26,422,858	29,063,009
<b>Total funds carried forward at end of year</b>		<u><u>£30,945,036</u></u>	<u><u>£26,422,858</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are unrestricted funds.

Designated funds are shown in note 15.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	11		3,996,394			4,080,659	
Investments	12		23,306,503			18,407,712	
			<u>27,302,897</u>			<u>22,488,371</u>	
<b>CURRENT ASSETS</b>							
Debtors	13	48,829			41,238		
Cash		3,747,324			4,087,569		
			<u>3,796,153</u>		<u>4,128,807</u>		
<b>CREDITORS:</b> Amounts falling due within one year	14	(154,014)			(194,320)		
					<u>3,642,139</u>		<u>3,934,487</u>
<b>NET CURRENT ASSETS</b>							
<b>NET ASSETS</b>				<u>£30,945,036</u>			<u>£26,422,858</u>
<b>ACCUMULATED FUNDS</b>							
<b>Unrestricted funds</b>							
General Fund			2,448,642			1,342,199	
Designated	15		28,496,394			25,080,659	
			<u>£30,945,036</u>			<u>£26,422,858</u>	

Approved by the Trustees on 27 January 2022 and signed as authorised on their behalf by:

\_\_\_\_\_  
Eileen Daly  
TRUSTEE

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from Operating Activities</b>			
Net cash outflow from operating activities	A	<u>(979,161)</u>	<u>(909,684)</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		554,548	658,626
Payments to acquire fixed assets		(7,995)	(24,248)
Receipts from sales of fixed assets		6,678	4,900
Payments to acquire investments		(3,607,687)	(2,664,978)
Receipts from sales of investments		3,693,372	2,848,641
<b>Net cash provided by/(used in) investing activities</b>		<u>638,916</u>	<u>822,941</u>
<b>Change in cash and cash equivalents in year</b>	C	<b>(340,245)</b>	<b>(86,743)</b>
Cash and cash equivalents at 1 April 2020	B	4,087,569	4,174,312
Cash and cash equivalents at 31 March 2021	B	<u><u>£3,747,324</u></u>	<u><u>£4,087,569</u></u>

**Notes to the Cash Flow Statement**

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
<b>Net movement in funds (as per the Statement of Financial Activities)</b>	4,522,178	(2,640,151)
<b>Adjustments for</b>		
(Gains)/losses on investments	(4,984,476)	2,400,580
Surplus on disposal of fixed assets	(1,428)	(4,898)
Dividends and interest from investments	(554,548)	(658,626)
Depreciation	87,010	91,522
(Increase)/decrease in debtors	(7,591)	54,562
(Decrease)/increase in creditors	(40,306)	(152,673)
<b>Net cash (used in) operating activities</b>	<u><u>(979,161)</u></u>	<u><u>(909,684)</u></u>

**B. Analysis of cash and cash equivalents**

Cash at bank and in hand	<u><u>£3,747,324</u></u>	<u><u>£4,087,569</u></u>
--------------------------	--------------------------	--------------------------

**C. Analysis of changes in net cash funds**

	At 1 April 2020 £	Cashflows £	At 31 March 2021 £
Cash at bank and in hand	4,087,569	(340,245)	3,747,324
<b>Total cash and cash equivalents</b>	<u><u>£4,087,569</u></u>	<u><u>£(340,245)</u></u>	<u><u>£3,747,324</u></u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2021**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in sterling and are rounded to the nearest pound.

**General information**

The charity is registered in England and Wales (charity number: 233872). The charity's registered office is shown on page 1.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

**Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

The value of the charity's investment portfolio declined significantly in the first quarter of 2020, as the COVID-19 pandemic resulted in a financial downturn, giving rise to losses for the year to 31 March 2020. However, these losses were more than compensated for by gains arising for 31 March 2021. Investment income declined markedly in 2021 and although this is expected to recover in due course, it is likely to remain at lower levels for several years. The Trustees have estimated the impact on their finances and they are confident that not only will the charity be able to meet all its liabilities and commitments for at least one year, it will also have sufficient cash reserves to enable it maintain its investment portfolio intact until at least the end of March 2022.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure recognition and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs include charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. A provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Tangible fixed assets**

Individual fixed assets costing £2,500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2%
Fixtures, fittings and equipment	20%
Motor vehicles	25%

No depreciation is charged on Fixed Assets under the course of construction until they are brought into use.

**Financial Instruments**

The charity only holds 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.

**Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

In addition, the charity has established a pension scheme for certain sisters. The scheme is a Deferred Annuity Contract whereby a certain guaranteed sum is payable to the charity at a fixed future date. No value can readily be attributed to the contract as future returns are dependent on bonuses which in turn depend on investment returns and inflation. Therefore the asset included in the balance sheet in respect of this scheme is valued on the basis of premiums paid to date in respect of Sisters still in the scheme. Receipts on maturity are credited to the Statement of Financial Activities net of the relevant premiums.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**PRINCIPAL ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Services provided by members of the Congregation**

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

**Employee benefits**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

<b>1. DONATIONS AND LEGACIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sisters' salaries and pensions	1,046,114	1,054,719
Other donations	42,467	35,481
Legacies	10,000	-
	<u>£1,098,581</u>	<u>£1,090,200</u>
	<u><u>£1,098,581</u></u>	<u><u>£1,090,200</u></u>
<b>2. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from listed securities and cash held by Brokers	542,805	636,775
Bank and other interest	11,743	21,851
	<u>£554,548</u>	<u>£658,626</u>
	<u><u>£554,548</u></u>	<u><u>£658,626</u></u>
<b>3. SURPLUS ON DISPOSAL OF TANGIBLE FIXED ASSETS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Proceeds from sales	6,178	4,900
Disposal costs	500	-
	<u>6,678</u>	<u>4,900</u>
Net book value	<u>(5,250)</u>	<u>(2)</u>
	<u><u>£1,428</u></u>	<u><u>£4,898</u></u>
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Support of members of the Congregation and their ministry</b>		
Sisters' living & personal expenses & ministry costs	264,580	332,889
Education, training, retreats & holidays	17,547	48,148
Premises costs	301,186	296,258
Medical	32,174	35,073
Staff costs	470,010	406,725
Depreciation	87,010	91,522
Support costs	128,937	211,753
Alms & donations	18,897	23,390
Governance costs (note 6)	28,660	24,700
	<u>£1,349,001</u>	<u>£1,470,458</u>
	<u><u>£1,349,001</u></u>	<u><u>£1,470,458</u></u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

<b>5. CHARITABLE GRANTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Overseas work of the Congregation in:</b>		
Ireland	432,025	128,910
Tanzania	143,668	145,660
Archange Le Brun Trust for the general purposes of the Congregation worldwide	64,460	114,460
Haiti	27,303	47,011
Gloir	9,600	-
	<u>£677,056</u>	<u>£436,041</u>
<b>6. GOVERNANCE COSTS</b>		
Auditors remuneration	14,240	12,900
Other professional fees	14,420	11,800
	<u>£28,660</u>	<u>£24,700</u>
<b>7. NET MOVEMENT IN FUNDS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Staff costs (note 8)	470,010	406,725
Auditors remuneration		
- Statutory audit services	14,240	12,900
Depreciation	87,010	91,522
	<u>£571,260</u>	<u>£511,147</u>

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**8. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL**

Staff costs are minor as the activities of the Charity are conducted by Sisters of the Society who receive no remuneration.

Expenditure on charitable activities includes Domestic wages as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	423,743	379,227
Social security costs	23,082	16,792
Other pension costs	23,185	10,706
	<u>£470,010</u>	<u>£406,725</u>
	<b>No</b>	<b>No</b>
Domestic and Care staff	34	33
Management and administration of the charity	2	2
The average number of employees in the year was:	<u><b>36</b></u>	<u><b>35</b></u>

The number of employees whose emoluments exceeded £60,000 was nil (2020: nil)

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the trustees.

The total remuneration of (including taxable benefits but excluding employer's pension contributions) of the key management personnel was nil (2020: nil)

**9. RELATED PARTY TRANSACTIONS, TRUSTEES' EXPENSES & REMUNERATION AND  
TRANSACTIONS WITH TRUSTEES**

There were no related party transaction during the year (2020: None).

The trustees of the Charity are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Congregation within the Province.

The living costs of the Trustees are therefore borne by the Charity.

**10. TAXATION**

The Anglo-Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs is a registered charity and therefore is not liable to Income Tax or Capital Gains Tax on income or gains derived from its charitable activities as it falls with the various exemptions available to registered charities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold Land &amp; buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
As at 1 April 2020	4,786,429	30,993	156,829	4,974,251
Additions	-	-	7,995	7,995
Disposals	-	-	(19,913)	(19,913)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	4,786,429	30,993	144,911	4,962,333
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2020	751,057	12,398	130,137	893,592
Charge for year	68,975	6,199	11,836	87,010
On Disposal	-	-	(14,663)	(14,663)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	820,032	18,597	127,310	965,939
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>£3,966,397</u>	<u>£12,396</u>	<u>£17,601</u>	<u>£3,996,394</u>
At 31 March 2020	<u>£4,035,372</u>	<u>£18,595</u>	<u>£26,692</u>	<u>£4,080,659</u>

Apart from a small proportion used for administrative purposes, all the above assets are used in direct furtherance of the Charity's objects.

There are also school properties registered in the names of the Trustees. As explained in the Accounting Policies note, the Trustees consider their ownership to be in the nature of a custodianship of the assets and the assets have therefore not been capitalised. The properties have an approximate insurance value of £36m.

These schools were formerly run by the Charity but are now maintained by Education Authorities.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**12. INVESTMENTS**

	£	Total 2021	£	Total 2020	£
<b>Quoted investments</b>					
At 1 April 2020		18,348,415		20,876,452	
Additions		3,607,687		2,663,432	
Disposals					
Proceeds	(3,693,372)		(2,753,399)		
(Losses)/Gains by reference to opening market value	571,174		(302,968)		
		(3,122,198)		(3,056,367)	
Unrealised (losses)/gains		4,413,302		(2,135,102)	
At 31 March 2021		23,247,206		18,348,415	
<b>Deferred annuity contracts</b>					
At 1 April 2020		59,297		115,503	
Additions		-		1,546	
Disposals					
Proceeds	-		(95,242)		
Gains/(losses) by reference to opening market value	-		37,490		
		-		(57,752)	
At 31 March 2021		59,297		59,297	
<b>Total investments</b>		<b>£23,306,503</b>		<b>£18,407,712</b>	
Historical cost of quoted investments					
At 31 March 2021		£17,672,603		£16,547,510	
Analysis of quoted investments					
UK Fixed interest stocks		1,629,292		2,190,291	
Overseas Fixed interest stocks		310,794		263,670	
UK Equities		7,038,871		5,795,154	
Overseas Equities		9,362,672		6,516,660	
Overseas investments		3,476,652		2,318,232	
Property Funds		819,053		945,262	
Cash on deposit		609,872		319,146	
		£23,247,206		£18,348,415	

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

<b>13. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	£48,829	£41,238
	<u>£48,829</u>	<u>£41,238</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued expenses	131,289	176,032
Taxation & Social Security	7,266	4,152
Held for Third Parties	15,459	14,136
	<u>£154,014</u>	<u>£194,320</u>
	<u>£154,014</u>	<u>£194,320</u>

**15. DESIGNATED FUNDS**

**Retirement Fund**

A fund has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. A review of the Congregation's membership has indicated that a fund of at least £23m is required to finance fully the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights. Following a decline in investment values in 2019-20, it was necessary to release £2m from the fund in order to keep the charity's funds in balance. However, with the recovery in 2020-21 it was possible to make good this release and thus the designation was increased by £2m.

**Schools Development fund**

The charity is a trustee of five Voluntary Aided and Academy Schools. The trustees are committed to providing long-term support to these schools and designated £1.5m in 2020-21 respect of this commitment.

**Fixed Assets Fund**

The Charity has a number of properties and other fixed assets which are used to fulfil its charitable objectives. These assets although they are unrestricted, cannot be realised without undermining the Charity's work and reflect the investment in assets held to further the charitable work undertaken. A further designation of £2,745, reflecting the net investment in tangible fixed assets, was made during the year.

**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF  
LA SAINTE UNION DES SACRES COEURS**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**15. DESIGNATED FUNDS (continued)**

<b>Movement in the Year</b>	<b>Balance at beginning of year £</b>	<b>Net Income and Gains £</b>	<b>Transfers £</b>	<b>Balance at end of year £</b>
<b>Year ended 31 March 2021</b>				
Retirement fund	21,000,000	-	2,000,000	23,000,000
Schools Development Fund	-	-	1,500,000	1,500,000
	<u>21,000,000</u>	<u>-</u>	<u>3,500,000</u>	<u>24,500,000</u>
Fixed assets fund	4,080,659	(87,010)	2,745	3,996,394
	<u>£25,080,659</u>	<u>£(87,010)</u>	<u>£3,502,745</u>	<u>£28,496,394</u>
<b>Year ended 31 March 2020</b>				
Retirement fund	23,000,000	-	(2,000,000)	21,000,000
Fixed assets fund	4,147,935	(91,522)	24,246	4,080,659
	<u>£27,147,935</u>	<u>£(91,522)</u>	<u>£(1,975,754)</u>	<u>£25,080,659</u>

**16. ANALYSIS OF NET ASSETS  
BETWEEN FUNDS**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets/ (Liabilities) £</b>	<b>Total £</b>
<b>Year ended 31 March 2021</b>				
<b>Designated funds:</b>				
Retirement fund	-	21,806,503	1,193,497	23,000,000
Schools Development Fund	-	1,500,000	-	1,500,000
Fixed assets fund	3,996,394	-	-	3,996,394
	<u>3,996,394</u>	<u>23,306,503</u>	<u>1,193,497</u>	<u>28,496,394</u>
<b>Unrestricted funds</b>	-	-	2,448,642	2,448,642
	<u>£3,996,394</u>	<u>£23,306,503</u>	<u>£3,642,139</u>	<u>£30,945,036</u>
<b>Year ended 31 March 2020</b>				
<b>Designated funds:</b>				
Retirement fund	-	18,407,712	2,592,288	21,000,000
Fixed assets fund	4,080,659	-	-	4,080,659
	<u>4,080,659</u>	<u>18,407,712</u>	<u>2,592,288</u>	<u>25,080,659</u>
<b>Unrestricted funds</b>	-	-	1,342,199	1,342,199
	<u>£4,080,659</u>	<u>£18,407,712</u>	<u>£3,934,487</u>	<u>£26,422,858</u>