

**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**

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**THE ANGLO - HIBERNIAN PROVINCE OF THE CONGREGATION OF
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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	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
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	Haysmacintyre 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

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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
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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 challenges 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.

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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 17th 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."

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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 50th 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.

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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.

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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 29th February – 1st 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.

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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 18th 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 1st 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 31st March/ 1st April 2023. Due to circumstances beyond the control of the charity and our solicitors, this has had to be delayed until 31st August/1st 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.

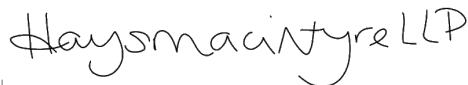
Independent auditor's report to the trustees of the Anglo - Hibernian Province of the Congregation of La Sainte Union Des Sacres Coeurs (continued)

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. 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 £
INCOME from			
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
Total Income		<u>1,635,271</u>	<u>2,072,735</u>
EXPENDITURE on			
Cost of raising funds			
Investment Management fees		93,170	101,395
Charitable activities			
- Support of members of the Congregation and their ministry	4	1,506,779	1,395,419
- Charitable grants	5	800,860	749,542
Total expenditure		<u>2,400,809</u>	<u>2,246,356</u>
Net (expenditure) before gains/(losses) on investments		(765,538)	(173,621)
Other recognised gains and losses			
Net (losses)/gains on investments		<u>(1,505,905)</u>	<u>976,518</u>
Net income and net movement in funds for the year		(2,271,443)	802,897
Fund balances brought forward at beginning of year		31,747,933	30,945,036
Total funds carried forward at end of year		<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	£
FIXED ASSETS							
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>
CURRENT ASSETS							
Debtors	13	68,927			48,642		
Cash		3,405,191			4,008,733		
				<u>3,474,118</u>			<u>4,057,375</u>
CREDITORS: Amounts falling due within one year	14	(206,680)			(199,973)		
				<u>3,267,438</u>			<u>3,857,402</u>
NET CURRENT ASSETS							
				<u>£29,476,490</u>			<u>£31,747,933</u>
NET ASSETS							
ACCUMULATED FUNDS							
Unrestricted funds							
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 £
Cash flows from Operating Activities			
Net cash outflow from operating activities	A	(1,336,137)	(1,056,071)
Cash flows from investing activities			
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
Net cash provided by/(used in) investing activities		732,595	1,317,480
Change in cash and cash equivalents in year	C	(603,542)	261,409
Cash and cash equivalents at 1 April 2022	B	4,008,733	3,747,324
Cash and cash equivalents at 31 March 2023	B	£3,405,191	£4,008,733

Notes to the Cash Flow Statement

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

	2023 £	2022 £
Net movement in funds (as per the Statement of Financial Activities)	(2,271,443)	802,897
Adjustments for		
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
Net cash (used in) operating activities	(1,336,137)	(1,056,071)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	£3,405,191	£4,008,733
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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
Total cash and cash equivalents	£4,008,733	£(603,542)	£3,405,191

**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 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.

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

1. DONATIONS AND LEGACIES	2023	2022
	£	£
Sisters' salaries and pensions	971,113	1,030,053
Other donations	28,166	30,126
	<u>£999,279</u>	<u>£1,060,179</u>
2. INVESTMENT INCOME	2023	2022
	£	£
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>
3. SURPLUS ON DISPOSAL OF TANGIBLE FIXED ASSETS	2023	2022
	£	£
Motor Vehicles		
Proceeds from sales	8,250	-
Disposal costs	-	-
	<u>8,250</u>	<u>-</u>
Net book value	(2,012)	-
Properties		
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>
4. EXPENDITURE ON CHARITABLE ACTIVITIES	2023	2022
	£	£
Support of members of the Congregation and their ministry		
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>

**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

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	2023	2022
	£	£
Support Costs		
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>

5. CHARITABLE GRANTS

	2023	2022
	£	£
Overseas work of the Congregation in:		
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>

6. GOVERNANCE COSTS

Auditors remuneration	15,760	14,440
Other professional fees	12,180	13,820
	<u>£27,940</u>	<u>£28,260</u>

7. NET MOVEMENT IN FUNDS

	2023	2022
	£	£
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></u>	<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

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:

	2023	2022
	£	£
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>
	No	No
Domestic and Care staff	32	30
Management and administration of the charity	3	3
	<u>35</u>	<u>33</u>
The average number of employees in the year was:		

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

	Freehold Land & buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST OR VALUATION				
As at 1 April 2022	4,736,429	30,993	144,911	4,912,333
Additions	-	-	-	-
Disposals	-	-	(12,095)	(12,095)
At 31 March 2023	<u>4,736,429</u>	<u>30,993</u>	<u>132,816</u>	<u>4,900,238</u>
DEPRECIATION				
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)
At 31 March 2023	<u>944,482</u>	<u>30,993</u>	<u>130,812</u>	<u>1,106,287</u>
NET BOOK VALUE				
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	
	£		£		£
Quoted investments					
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		22,415,101		24,015,597	
Deferred annuity contracts					
At 1 April 2022		-		59,297	
Proceeds	-		(167,069)		
Gains/ by reference to opening market value	-		107,772		
		-		(59,297)	
At 31 March 2023		-		-	
Total investments		£22,415,101		£24,015,597	
Historical cost of quoted investments					
At 31 March 2023		£20,267,496		£18,852,649	
Analysis of quoted investments					
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	
		£22,415,101		£24,015,597	

**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

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

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)

Movement in the Year	Balance at beginning of year £	Net Income and Gains £	Transfers £	Balance at end of year £
Year ended 31 March 2023				
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>
Year ended 31 March 2022				
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**

	Tangible Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total £
Year ended 31 March 2023				
Designated funds:				
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>
Unrestricted funds	-	-	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>
Year ended 31 March 2022				
Designated funds:				
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>
Unrestricted funds	-	-	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>

